

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



ANNUAL REPORT
OF THE
RETIREMENT BOARD

June 30, 1985

HON. ROGER N. BEGIN
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 John Orabona <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>		
James Gaffney <i>Designee of Director of Administration</i>		
Edna M. Snow <i>Teacher Representative</i>		
Representative Robert S. Tucker <i>House Finance Chairman</i>		
Ronald L. Wrigley, <i>Designee of State Budget Director</i>		



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



The Honorable Edward D. DiPrete
Governor, State of Rhode Island
and Providence Plantations
State House
Providence, Rhode Island 02903

Dear Governor DiPrete:

I take pleasure in submitting herewith for transmittal to the General Assembly, the Twenty-eighth 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, 1985.

Respectfully submitted,

Roger N. Begin

Roger N. Begin
General Treasurer

*Report
of the
Board*

REPORT OF THE RETIREMENT BOARD

The Twenty-eighth Annual Report of the Retirement Board covers the fiscal year ending June 30, 1985.

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

FINANCIAL FACTS

Total Reserves at the end of the year were 13.52% or \$15,379,909 higher than the previous year, for a total of \$129,121,949.

Revenues from all sources for the year amounted to \$19,694,380 for Municipal employees and \$2,511,252 for Police and Fire. Expenditures for the year amounted to \$6,182,260 and \$643,463 for Municipal employees and Police and Fire, respectively.

Income from investments for the year amounted to \$10,904,697, including a capital gain of \$244,738. This represents 49.1% of the total revenues. This income is equal to a return of 9.17%.

Pension benefits, which represent the major expenditure item, amounted to \$5,228,012 for Municipal employees and \$601,415 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

Financial Statements

STATEMENT OF FINANCIAL BALANCE SHEET
FISCAL YEAR ENDING JUNE 30, 1964

COMPARATIVE FINANCIAL BALANCE SHEET

	1963	JUNE 30, 1964
<u>ASSETS</u>	1,265,487	1,924,051
Accrued Interest Receivable	3,969,322	3,754,532
Investments (at Amortized Book Value for Bonds and Cost of Stocks)	127,428,134	132,225,513
<u>TOTAL ASSETS</u>	<u>\$ 1,296,884,943</u>	<u>\$ 1,959,742,042</u>

LIABILITIES & RESERVES

<u>Current Liabilities</u>	58,177	30,209
Unclaimed Benefits		
<u>RESERVES - GENERAL EMPLOYEES</u>		
Members' Contributions	11,796,729	19,999,107
Employer's Accumulation	1,759,652	1,344,423
Retirement	90,663,125	79,349,879
<u>TOTAL RESERVES - GENERAL EMPLOYEES</u>	<u>104,219,506</u>	<u>100,693,409</u>

RESERVES - POLICE AND FIRE

Members' Contributions	2,800,864	2,553,621
Employer's Accumulation	299,623	501,967
Retirement	11,753,122	9,965,652
<u>TOTAL RESERVES - POLICE & FIRE</u>	<u>14,853,610</u>	<u>13,021,240</u>
<u>TOTAL LIABILITIES AND RESERVES</u>	<u>\$ 1,369,857,559</u>	<u>\$ 1,992,963,291</u>

	General Employees Amount	Police & Fire Amount	TOTAL
<u>REVENUES</u>			
Member Contributions	\$ 3,507,901	417,784	3,925,685
Employer's Contributions	6,385,295	511,533	6,896,828
Investment Earnings	9,451,060	1,253,437	10,704,497
Other	50,120	898	51,018
<u>TOTAL REVENUES</u>	<u>19,494,376</u>	<u>2,183,652</u>	<u>21,678,028</u>

EXPENDITURES

Monthly Pensions	5,228,012	533,888	5,761,900
Survivor Benefits		67,529	67,529
Death Benefits	256,941	1,200	258,141
Refunds of Contributions	129,193	36,848	166,041
Other	147,524	1,652	149,176
<u>TOTAL EXPENDITURES</u>	<u>5,868,663</u>	<u>640,417</u>	<u>6,509,080</u>
Excess Revenues Over Expenditures to Reserves	\$ 13,625,713	1,543,235	15,168,948

UNCLAIMED BENEFITS

<u>GENERAL EMPLOYEES</u>	
Members' Contributions Reserve	2,218,784
Employer's Accumulated Reserve	4,797,724
Retirement Reserve	4,288,214
<u>POLICE AND FIRE</u>	
Members' Contributions Reserve	287,465
Employer's Accumulated Reserve	247,111
Retirement Reserve	2,117,024
<u>TOTAL UNCLAIMED BENEFITS</u>	<u>\$ 13,969,338</u>

ANALYSIS OF INVESTMENT INCOME
Fiscal Year Ended - June 30, 1985

INVESTMENT INCOME -- INTEREST

\$ 7,828,599

ADD:
 Accrued Interest - June 30, 1985 1,969,322
 Accrued Interest - July 1, 1984 1,754,592
 214,730

Discounts Amortized

120,468

TOTAL ADDITIONS

335,198

TOTAL --

8,163,797

LESS:

Accrued Interest Purchased 224,939
 Premiums Amortized 39,894

224,939
 39,894

TOTAL DEDUCTIONS

264,833

NET INTEREST EARNED

7,898,964

DIVIDENDS

Sale of Options

TOTAL EARNED ON INVESTMENTS

2,748,739

12,346

10,660,049

244,738

CAPITAL GAIN

INVESTMENT INCOME

Less Postage & Miscellaneous

NET INVESTMENT INCOME --

10,904,787

90

\$10,904,697

	RESERVE ACCOUNTS		ALLOCATION OF FUND BALANCE - JUNE 30, 1985		RETIREMENT
	MEMBERS	EMPLOY	EMPLOY		
GENERAL EMPLOYEES	01	738,697.50	(445,042.93)		4,233,212.70
Barrington	02	585,283.78	128,192.77		3,242,353.62
Bristol	03	421,677.94	(50,367.40)		1,772,379.30
Burrillville	07	3,382,009.60	1,376,972.89		13,555,122.55
Cranston	09	519,844.02	205,901.37		2,268,894.24
East Greenwich	10	2,341,805.21	1,111,116.90		9,788,332.19
East Providence	11	35,504.94	53,257.64		57,062.30
Exeter-West Greenwich	12	62,839.77	102,632.18		35,420.99
Foster	14	104,993.22	167,333.14		134,446.22
Hopkinton	15	145,547.64	(141,444.73)		927,445.43
Jamestown	16	907,317.22	559,965.42		3,274,918.68
Johnston	21	1,678,152.14	(1,769,371.81)		8,017,493.15
Newport	22	32,697.11	47,923.95		66,890.26
New Shoreham	23	935,025.23	(150,495.61)		4,334,880.90
No. Kingstown	24	840,447.32	318,019.91		2,413,156.62
No. Providence	25	308,252.38	(92,836.76)		1,663,636.01
No. Smithfield	26	3,690,879.52	(2,061,285.75)		15,031,958.72
Pawtucket	29	20,885.00	(37,753.88)		100,237.71
Richmond	30	257,174.87	186,560.95		830,567.53
Scituate	31	541,363.06	527,951.07		1,822,369.17
Smithfield	32	719,400.63	57,918.23		2,942,445.80
So. Kingstown	33	316,279.36	167,326.14		1,264,868.71
Tiverton	34	360,535.21	187,211.32		1,606,728.50
Warren	36	60,111.97	(136,226.80)		306,296.79
Westerly	39	2,062,105.57	1,171,612.41		8,083,561.27
Woonsocket	40	47,131.15	(23,525.57)		126,873.65
Charlho Reg.Sch.Dist.	51	66,789.17	72,931.55		268,133.56
Cranston Hous'g.Auth.	52	50,574.75	(43,396.56)		390,135.83
E. Prov.Hous'g.Auth.	53	258,014.64	(59,405.61)		1,458,606.40
Pawt. Hous'g. Auth.	56	56,931.95	54,114.54		63,244.66
Cumberland Hous'g.Auth.	57	49,605.55	15,337.60		131,630.94
Lincoln Hous'g. Auth.	59	32,352.10	50,236.36		64,423.54
Bristol Housing	65	7,816.65	(8,807.19)		49,372.32
Burrillville Hs'g.Auth.	66	22,367.65	15,219.99		50,986.27
No. Prov. Hous'g.Auth.	67	8,340.41	(14,826.49)		66,659.93
E. Smithfld.Water Dist.	68	18,409.41	14,971.24		35,811.37
Greenville Water Dist.	71	23,216.43	30,447.70		23,287.31
Warren Hous'g. Auth.	72	20,479.97	35,656.75		69,979.96
Johnston Hous'g.Auth.	79	34,791.11	59,947.49		32,077.80
Coventry Hous'g.Auth.	80	6,523.92	9,229.83		6,702.68
So. Kingstown Hs'g.Auth.	81	---	---		2,428.73
Smithfld. Sewer Auth.	83	20,128.03	19,442.51		44,698.71
West Warwick Housing	84	4,485.69	17,006.93		3,593.50
Smithfld.Hous'g.Auth.	85	---	---		---
TOTALS--		21,796,788.79	1,729,651.69		90,663,326.52
POLICE & FIRE					
E. Green. Fire Dist.	50	138,518.73	16,980.05		890,803.17
E. Green. Police	54	241,221.93	211,128.98		773,043.97
No. Kingst.Fire Dept.	55	619,264.25	437,221.99		2,241,303.34
No. Prov. Pol.&Fire	58	220,212.03	87,882.01		654,666.69
Barrington Police	60	630,522.87	(658,233.91)		3,698,925.72
Smithfld. Pol. & Fire	61	---	---		---
Warren Police Dept.	62	172,899.11	(332,010.56)		1,013,901.87
So. Kingstown P & F	63	365,248.09	201,838.61		1,384,337.73
Primrose Vol. Fire	64	28,117.21	47,281.95		85,558.78
Scituate Police	73	---	---		70,025.52
No. Smithfld. Police	76	135,446.63	147,395.81		308,082.59
Tiverton Fire Dept.	77	160,789.36	31,753.47		639,969.86
Foster Police	82	26,390.96	44,269.85		131,789.89
Woonsocket Police	85	62,232.61	64,314.57		18,394.77
TOTALS--		2,800,864.41	299,822.82		11,793,323.10

MUNICIPAL EMPLOYEES' RET. SYSTEM-RESERVE ACCOUNTS-DIST	RESERVE	AVERAGE	PERCENT	OF EARNINGS-JUNE 30, 1965
GENERAL EMPLOYEES				DISTRIBUTION
01 Barrington	8,182,997.11	4,091,498.56	3.5288	384,804.95
02 Bristol	7,167,337.71	3,583,668.86	3.0908	337,042.38
03 Burrillville	3,785,676.43	1,892,838.22	1.6325	178,019.18
07 Cranston	32,909,925.54	16,454,962.77	14.1920	1,547,594.61
09 East Greenwich	5,423,328.72	2,711,664.36	2.3388	255,039.05
10 East Providence	23,657,441.62	11,828,720.81	10.2020	1,112,497.19
11 Exeter-West Greenwich	220,605.18	110,302.59	.0951	10,370.37
12 Foster	319,363.37	159,681.69	.1377	15,015.77
14 Hopkinton	709,893.91	354,946.96	.3061	33,379.28
15 Jamestown	1,701,482.38	850,741.19	.7338	80,018.67
16 Johnston	8,489,122.06	4,244,561.03	3.6608	399,199.15
21 Newport	14,370,889.55	7,185,444.78	6.1973	675,796.79
22 New Shoreham	244,924.91	122,462.46	.1056	11,515.36
23 No. Kingstown	9,269,010.71	4,634,505.36	3.9972	435,882.55
24 No. Providence	6,395,590.11	3,197,795.06	2.7580	300,751.54
25 No. Smithfield	3,392,771.82	1,696,385.91	1.4630	159,535.72
26 Pawtucket	30,294,345.12	15,147,172.56	13.0641	1,424,600.53
29 Richmond	142,596.28	71,298.14	0.0615	6,706.39
30 Scituate	2,286,903.56	1,143,451.78	.9862	107,542.12
31 Smithfield	5,087,510.93	2,543,755.47	2.1939	239,238.15
32 So. Kingstown	6,702,368.87	3,351,184.44	2.8903	315,178.46
33 Tiverton	3,063,464.27	1,531,732.14	1.3211	144,061.95
34 Warren	3,874,426.08	1,937,213.04	1.6707	182,184.77
36 Westerly	390,554.56	195,277.28	.1684	18,363.51
39 Woonsocket	20,214,751.00	10,107,375.50	8.7174	950,606.06
40 Chariho Reg.Sch.Dist.	245,674.12	122,837.06	.1059	11,548.07
51 Cranston Hous'g.Auth.	744,960.18	372,480.09	.3213	35,036.79
52 E. Prov. Hous'g.Auth.	726,816.15	363,408.08	.3134	34,175.32
53 Pawt.Hous'g. Auth.	3,045,781.67	1,522,890.84	1.3135	143,233.20
56 Cumberland Hous'g.Auth.	301,908.85	150,954.43	.1302	14,197.92
57 Lincoln Hous'g. Auth.	348,664.81	174,332.41	.1504	16,400.66
59 Bristol Housing	262,591.06	131,295.53	.1132	12,344.12
65 Burrillville Hs'g.Auth.	90,341.29	45,170.65	.0390	4,252.83
66 No.Prov.Hous'g.Auth.	155,365.38	77,682.69	.0670	7,306.15
67 E. Smithfld. Water Dist.	105,656.94	52,828.47	.0456	4,972.54
68 Greenville Water Dist.	125,161.26	62,580.63	.0540	5,888.54
71 Warren Housing Auth.	130,199.25	65,099.63	.0562	6,128.44
72 Johnston Hous'g.Auth.	222,937.38	111,468.69	.0961	10,479.41
79 Coventry Hous'g.Auth.	209,902.35	104,951.18	.0905	9,868.75
80 So.Kingstown Hs'g.Auth.	38,130.16	19,065.08	.0165	1,799.28
81 Smithfield Sewer Auth.	4,443.08	2,221.54	.0019	207.19
83 West Warwick Housing	138,531.46	69,265.73	.0597	6,510.10
84 Smithfld.Hous'g.Auth.	37,748.67	18,874.34	.0162	1,766.56
TOTALS--	205,232,095.86	102,616,048.03	88.5037	9,651,060.37
POLICE AND FIRE				
50 E. Greenwich Fire Dist.	1,895,074.63	947,537.32	.8173	89,124.09
54 E. Greenwich Police	2,196,064.77	1,098,032.39	.9470	103,267.48
55 No.Kingstown Fire Dept.	5,897,670.95	2,948,835.48	2.5433	277,339.16
58 No.Prov.Pol. and Fire	1,680,112.88	840,056.44	.7245	79,004.53
60 Barrington Police	6,639,347.38	3,319,673.69	2.8631	312,212.38
61 Smithfield Pol. & Fire				
62 Warren Police Dept.	1,567,167.53	783,583.77	.6758	73,693.94
63 So.Kingstown P & F	3,468,059.37	1,734,029.69	1.4956	163,090.65
64 Primrose Volunteer Fire	281,450.24	140,725.12	0.1214	13,238.30
73 Scituate Police	133,454.98	66,727.49	.0576	6,281.11
76 No. Smithfld. Police	1,051,535.96	525,767.98	.4535	49,452.80
77 Tiverton Fire Dept.	1,494,471.77	747,235.89	.6444	70,269.87
82 Foster Police	136,386.90	68,193.45	.0588	6,411.96
85 Woonsocket Police	218,019.18	109,009.59	.0940	10,250.42
TOTALS--	26,658,816.54	13,329,408.59	11.4963	1,253,636.69

Report
of the
Actuary

Valuation and Review
of the
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND
as of June 30, 1985

MARTIN E. SEGAL COMPANY

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

May 7, 1986

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, 1985.

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, 1987.

We received a great deal of help from State employees in obtaining the information which forms the basis of this report. Most important, Mr. John F. Sullivan, Acting 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
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IV. RETIREMENT FUND	18
V. ACTUARIAL ASSUMPTIONS AND METHODS	22
VI. RESULTS OF VALUATION	28

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

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

Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By


Sherman G. Sass
Senior Vice President

By


Joseph C. Denty, A.S.A., M.A.A.A.
Vice President and Actuary

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I. SUMMARY

Benefit Provisions

The Municipal Employees' Retirement System of Rhode Island covers employees of the many municipalities, housing authorities, water and sewer districts which have elected to participate. There is one plan for general employees and a second optional plan for police and firemen.* General employees contribute 6 per cent of their annual earnings; those police and firemen under the optional program contribute 7 per cent. 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 3,883 active general employees and 300 police and firemen as of June 30, 1985, who were participating in the System. The average salary was \$15,000 for general employees and \$21,100 for police and firemen. On average, the general employees were age 47 and had 10 years of service; police and firemen were age 38 with 10 1/2 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 1,619 pensioners and 56 beneficiaries as of June 30, 1985. The pensioners' average monthly benefit was \$300. Of all the pensioners on the rolls, 7 per cent had retired in the year ended June 30, 1985.

Retirement Fund

As of June 30, 1985, the Fund had assets of approximately \$129.1 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

Our valuation was prepared as of June 30, 1985. Our calculations were based on what we believe are reasonable assumptions as to expected future experience. With this valuation we have revised the net investment return and salary scale assumptions. 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. All of the assumptions and methods are detailed in the attached Certificate of Actuarial Valuation.

The employer normal cost* for general employees is \$2.1 million. This is 3.6 per cent of the payroll of participating general employees. The employer normal cost for police and firemen is \$0.4 million or 6.7 per cent of payroll.

For general employees, the actuarial liability* (the accumulated cost of the benefits assigned to the period before July 1, 1985) is \$134.7 million of which \$55.9 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$20.5 million after accounting for assets of \$114.2 million. For police and firemen, the actuarial liability is \$16.4 million of which \$5.6 million is for those receiving pensions. The unfunded actuarial liability stands at \$1.6 million after accounting for police and fire assets of \$14.8 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 approximately \$150 million. Thus the assets are short of this amount by \$20.6 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, 1985 adjusted for monthly payment is \$5.1 million (8.7 per cent of covered payroll) for general employees and \$0.6 million (9.8 per cent of covered payroll) for police and firemen. These amounts are in addition to the required employee contributions. The amortization payments for each municipality are generally based on the period remaining of an initial 25-year funding period. In some instances, these remaining periods have been lengthened in order to spread the effects of actuarial losses over a longer period.

Table 14

Municipal: Data on Active Employees
on June 30, 1985 and 1986.

GENERAL EMPLOYEES

	June 30, 1985	June 30, 1986
Number of covered employees	3,062	4,079
Total annual salary	\$58,578,366	\$75,276,668
Average annual salary	\$19,156	\$18,456
Average age	47	47
Average years of service	15	17
Number eligible for service retirement	571	552
Number vested but not eligible to retire	1,087	1,076

TABLE 15: AVERAGE MUNICIPAL DATA

AGE	TOTAL		20 - 24		25 - 29		30 - 34		35 - 39		40 - 44		45 - 49		50 - 54		55 - 59		60 - 64		65 and over		UNKNOWN	
	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary	Number	Average Salary		
TOTAL	821,100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900	100	\$18,900
10 - 14	821,100	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900	80	\$18,900
15 - 19	821,100	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900	120	\$18,900
20 - 24	821,100	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900	140	\$18,900
25 - 29	821,100	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900	160	\$18,900
30 - 34	821,100	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900	180	\$18,900
35 - 39	821,100	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900	200	\$18,900
40 - 44	821,100	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900	220	\$18,900
45 - 49	821,100	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900	240	\$18,900
50 - 54	821,100	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900	260	\$18,900
55 - 59	821,100	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900	280	\$18,900
60 - 64	821,100	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900	300	\$18,900
65 and over	821,100	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900	320	\$18,900

Table 2B

Statistical Data on Active Employees
on June 30, 1985 and 1984

POLICE AND FIREMEN

	June 30, 1985	June 30, 1984
Number of covered employees	300	283
Total annual salary	\$6,328,900	\$5,603,200
Average annual salary	\$21,100	\$19,800
Average age	38	37 1/2
Average years of service	10 1/2	11
Number eligible for service retirement	31	29
Number vested but not eligible to retire	121	117

RHODE ISLAND MUNICIPAL ERS

Table 2C
Statistical Data on Active Employees on June 30, 1985
by Municipality

Municipality	Number	Average age	Average service	Average salary
<u>General Employees</u>				
01 Barrington	131	47 1/2	9 1/2	\$15,200
02 Bristol	107	45 1/2	9 1/2	13,400
03 Burrillville	104	48 1/2	7 1/2	12,900
07 Cranston	573	47 1/2	10	15,200
09 E. Greenwich	123	46 1/2	8 1/2	13,100
10 E. Providence	346	47	11 1/2	17,000
11 Exeter-W. Greenwich School District	28	46 1/2	9	9,300
12 Foster	27	47 1/2	5	11,300
14 Hopkinton	35	44 1/2	5 1/2	12,000
15 Jamestown	33	40 1/2	6 1/2	14,700
16 Johnston	164	51	11 1/2	14,200
21 Newport	265	43 1/2	10 1/2	17,100
22 New Shoreham	19	42 1/2	6 1/2	11,900
23 N. Kingstown	166	45 1/2	8 1/2	15,400
24 N. Providence	200	47 1/2	9 1/2	12,200
25 N. Smithfield	67	50 1/2	8 1/2	14,700
26 Pawtucket	515	47	11	16,100
29 Richmond	15	42	3	10,000
30 Scituate	56	51	11	12,400
31 Smithfield	111	49 1/2	8 1/2	14,400
32 S. Kingstown	189	44	6 1/2	13,300
33 Tiverton	69	48 1/2	8	14,800
34 Warren	60	49 1/2	12	14,500
36 Westerly	13	53 1/2	10	15,600
39 Woonsocket	338	50	12	15,000
40 Charho Regional School District	23	47 1/2	7 1/2	13,600
51 Cranston Housing	10	45 1/2	8 1/2	17,700
52 E. Providence Housing	9	48 1/2	5	8,600
53 Pawtucket Housing	25	49	12	21,000
56 Cumberland Housing	8	48 1/2	8 1/2	17,800
57 Lincoln Housing	7	45 1/2	8 1/2	17,500
59 Bristol Housing	6	49 1/2	8	17,600
65 Burrillville Housing	2	42	7	16,900
66 N. Providence Housing	6	43	5 1/2	14,600
67 E. Smithfield Water	1	46 1/2	3 1/2	16,500
68 Greenville Water	4	50	9	17,300
71 Warren Housing	6	45	5 1/2	14,500
72 Johnston Housing	6	48 1/2	4 1/2	14,900
79 Coventry Housing	7	51	8 1/2	16,200
80 S. Kingstown Housing	1	64 1/2	7 1/2	17,400
83 W. Warwick Housing	6	44	8	16,500
84 Smithfield Housing	2	48 1/2	9	15,400
<u>Police and Fire</u>				
50 E. Greenwich Fire	11	46	10 1/2	26,800
54 E. Greenwich Police	26	39 1/2	10	22,100
55 N. Kingstown Fire	59	38 1/2	11	22,600
58 N. Providence Fire	27	39 1/2	11 1/2	18,900
60 Barrington P & F	54	39	15	21,100
62 Warren Police	16	39	11 1/2	21,900
63 S. Kingstown P & F	40	36 1/2	10	20,100
64 Primrose Volunteer Fire	8	35	3 1/2	17,200
76 N. Smithfield Police	15	36 1/2	12	20,300
77 Tiverton Fire	18	41	10 1/2	20,300
82 Foster Police	6	34 1/2	6	18,500
85 Woonsocket Police	20	28	2	20,200

RHODE ISLAND MUNICIPAL ERS

Table 29
 MUNICIPAL DATA ON ACTIVE EMPLOYEES ON JUNE 30, 1964
 BY MUNICIPALITY

Municipality	Number	Average Age	Average Pension	Average Salary
GREENWICH EMPLOYERS				
61 BARTONSON	141	48 1/2	6	813,400
62 BEAVAL	111	45 1/2	9 1/2	13,500
63 BENTLEYVILLE	100	48	7	11,800
64 BENTLEYVILLE	607	47 1/2	8 1/2	13,500
65 BENTLEYVILLE	121	43	8 1/2	13,400
66 BENTLEYVILLE	336	42 1/2	11	16,500
67 BENTLEYVILLE	52	45	8	8,500
68 BENTLEYVILLE	27	45	8	11,000
69 BENTLEYVILLE	28	43 1/2	8 1/2	11,500
70 BENTLEYVILLE	50	43 1/2	8 1/2	14,500
71 BENTLEYVILLE	170	50 1/2	10 1/2	15,500
72 BENTLEYVILLE	268	43	10 1/2	18,100
73 BENTLEYVILLE	21	41	8 1/2	11,000
74 BENTLEYVILLE	185	43	8 1/2	14,000
75 BENTLEYVILLE	251	45 1/2	8 1/2	11,500
76 BENTLEYVILLE	77	48 1/2	6	11,800
77 BENTLEYVILLE	814	47 1/2	10 1/2	14,100
78 BENTLEYVILLE	15	40 1/2	5 1/2	8,100
79 BENTLEYVILLE	59	51	10 1/2	11,000
80 BENTLEYVILLE	109	48 1/2	8	13,500
81 BENTLEYVILLE	184	43	8 1/2	12,400
82 BENTLEYVILLE	52	50	8 1/2	13,100
83 BENTLEYVILLE	82	51 1/2	11 1/2	13,500
84 BENTLEYVILLE	8	52	12	22,100
85 BENTLEYVILLE	54	48 1/2	11	13,400
86 BENTLEYVILLE	24	45 1/2	5	11,100
87 BENTLEYVILLE	13	42 1/2	7 1/2	16,600
88 BENTLEYVILLE	11	47 1/2	12	16,500
89 BENTLEYVILLE	26	45 1/2	12 1/2	16,500
90 BENTLEYVILLE	6	44 1/2	7	16,400
91 BENTLEYVILLE	5	44 1/2	7 1/2	17,500
92 BENTLEYVILLE	5	44	8	15,800
93 BENTLEYVILLE	4	42	4	15,700
94 BENTLEYVILLE	3	48 1/2	5 1/2	14,500
95 BENTLEYVILLE	4	48 1/2	4 1/2	14,500
96 BENTLEYVILLE	6	47 1/2	7 1/2	14,500
97 BENTLEYVILLE	7	48 1/2	7 1/2	13,400
98 BENTLEYVILLE	1	43 1/2	10 1/2	16,500
99 BENTLEYVILLE	6	43 1/2	7	15,000
100 BENTLEYVILLE	2	47 1/2	8	14,500
Police and Fire				
50 E. Greenwich Fire	10	50	13	21,800
51 E. Greenwich Police	22	40	11 1/2	21,800
52 E. Greenwich Fire	58	37 1/2	10 1/2	20,000
53 E. Greenwich Fire	28	38 1/2	11	18,000
54 E. Greenwich Fire	52	35 1/2	15 1/2	20,400
55 E. Greenwich Fire	18	38	10 1/2	18,000
56 E. Greenwich Fire	34	35 1/2	10	19,000
57 E. Greenwich Fire	31	31	3	18,800
58 E. Greenwich Fire	13	36 1/2	12	18,700
59 E. Greenwich Fire	17	40 1/2	10 1/2	19,100
60 E. Greenwich Fire	6	33 1/2	5	18,200
61 E. Greenwich Fire	17	27 1/2	1 1/2	20,200

111. 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, 1963 and 1964:

	June 30, 1963	June 30, 1964
Pensioners:		
Number	1,819	1,530
Average age	68 1/2	68 1/2
Average monthly benefit	\$300	\$283
Beneficiaries:		
Number	56	51
Average age	64 1/2	64
Average monthly benefit	\$277	\$275

Table 3 gives distributions of the 124 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, 1985
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	124	113	8	2	1
Under \$50	1	1	--	--	--
\$50 - 99	7	7	--	--	--
100 - 149	6	6	--	--	--
150 - 199	12	10	2	--	--
200 - 249	8	7	1	--	--
250 - 299	17	14	3	--	--
300 - 349	14	12	2	--	--
350 - 399	10	10	--	--	--
400 - 449	7	7	--	--	--
450 - 499	8	8	--	--	--
500 - 599	6	6	--	--	--
600 - 699	5	5	--	--	--
700 - 799	5	4	--	--	1
800 - 899	7	6	--	1	--
900 - 999	1	1	--	--	--
1,000 - 1,099	1	1	--	--	--
1,100 - 1,199	5	4	--	1	--
1,200 - 1,299	1	1	--	--	--
1,300 - 1,399	1	1	--	--	--
1,500 - 1,999	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4

Pensions Awarded in the Year Ended June 30, 1985
by Type and by Age on Effective Date

Age on effective date	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	124	113	8	2	1
40 - 44	4	--	2	1	1
45 - 49	1	1	--	--	--
52	1	--	--	1	--
54	3-2	1	1	--	--
56	2	1	1	--	--
57	4	2	2	--	--
58	20-9	8	1	--	--
59	5	5	--	--	--
60	9	9	--	--	--
61	8	8	--	--	--
62	56-26	25	1	--	--
63	8	8	--	--	--
64	5	5	--	--	--
65	20	20	--	--	--
66	3	3	--	--	--
67	34-6	6	--	--	--
68	3	3	--	--	--
69	2	2	--	--	--
70	5	5	--	--	--
71	6-1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5

Pensions in Payment Status on June 30, 1985
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,675	1,465	105	49	56
Under \$50	54	48	4	1	1
\$50 - 99	166	153	9	1	3
100 - 149	219	198	14	1	6
150 - 199	282	235	37	2	8
200 - 249	206	177	16	2	11
250 - 299	137	117	9	--	11
300 - 349	127	112	7	5	3
350 - 399	96	85	3	4	4
400 - 449	83	78	1	2	2
450 - 499	67	53	3	7	4
500 - 599	72	63	--	9	--
600 - 699	44	39	1	3	1
700 - 799	44	43	--	--	1
800 - 899	23	19	--	4	--
900 - 999	18	14	--	3	1
1,000 - 1,099	16	11	1	4	--
1,100 - 1,199	10	9	--	1	--
1,200 - 1,299	4	4	--	--	--
1,300 - 1,399	2	2	--	--	--
1,400 - 1,499	1	1	--	--	--
1,500 - 1,999	4	4	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Payment Status on June 30, 1985
by Type and by Age

Age on June 30, 1985	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,675	1,465	105	49	56
Under 25	1	--	--	--	1
25 - 29	2	--	--	1	1
30 - 34	3	--	1	1	1
35 - 39	3	--	--	3	--
40 - 44	11	--	5	4	2
45 - 49	16	1	7	7	1
50 - 54	37	9	15	7	6
55 - 59	67	41	18	7	1
60 - 64	313	268	25	7	13
65 - 69	466	433	20	5	8
70 - 74	375	354	7	3	11
75 - 79	218	205	4	2	7
80 - 84	124	118	2	2	2
85 - 89	30	27	1	--	2
90 - 94	8	8	--	--	--
95 - 99	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7
Pensioner and Beneficiary Statistical Data
as of June 30, 1985 by Municipality

Municipality	Number	Average Age	Average monthly benefit
<u>General Employees</u>			
01 Barrington	79	64	\$290
02 Bristol	46	66 1/2	284
03 Burrillville	21	65 1/2	374
07 Cranston	263	71	258
09 E. Greenwich	24	67	295
10 E. Providence	145	70	297
11 Exeter-W. Greenwich School District	1	47 1/2	287
12 Foster	--	--	--
14 Hopkinton	5	77 1/2	168
15 Jamestown	13	67 1/2	343
16 Johnston	47	68	246
21 Newport	131	68 1/2	370
22 New Shoreham	3	66 1/2	129
23 N. Kingstown	59	69	285
24 N. Providence	54	70 1/2	230
25 N. Smithfield	33	67 1/2	227
26 Pawtucket	297	70 1/2	297
29 Richmond	3	64	246
30 Scituate*	29	70 1/2	234
31 Smithfield**	32	70	247
32 S. Kingstown	45	70	260
33 Tiverton	30	70	239
34 Warren	29	68	227
36 Westerly	7	69 1/2	628
39 Woonsocket	150	70 1/2	256
40 Charho Regional School District	3	65	378
51 Cranston Housing	4	71	207
52 E. Providence Housing	6	68 1/2	358
53 Pawtucket Housing	17	69 1/2	357
56 Cumberland Housing	--	--	--
57 Lincoln Housing	2	64	199
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	1	67 1/2	239
67 E. Smithfield water	2	69 1/2	364
68 Greenville water	1	66 1/2	261
71 Warren Housing	--	--	--
72 Johnston Housing	1	65 1/2	241
79 Coventry Housing	--	--	--
80 S. Kingstown Housing	--	--	--
83 W. Warwick Housing	1	67 1/2	375
84 Smithfield Housing	--	--	--
<u>Police and Fire</u>			
50 E. Greenwich Fire	3	62	1,266
54 E. Greenwich Police	8	62 1/2	379
55 N. Kingstown Fire	19	65	582
58 N. Providence Fire	5	64 1/2	336
60 Barrington P & F	24	58	676
62 Warren Police	10	58	565
63 S. Kingstown P & F	8	58 1/2	546
64 Primrose Volunteer Fire	1	71 1/2	203
76 N. Smithfield Police	2	43	458
77 Tiverton Fire	6	62	594
82 Foster Police	--	--	--
85 Woonsocket Police	--	--	--

*Includes 1 pensioner formerly covered by the Scituate Police Plan.
**Includes 1 pensioner 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, 1985.

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, 1985.

At June 30, 1985 assets totaled approximately \$29.4 million. Table 9 gives a breakdown of the assets. About 30 per cent of the Fund was invested in fixed income securities such as bonds and notes.

The financial statements indicate that 98 per cent of the assets relate to general employees and 12 per cent are for police and firemen. There is also a small unallocated reserve for unclaimed benefits. Table 10 shows the allocation of assets by detail.

Table 8

Summary Statement of Income and Expenses
for Year Ended June 30, 1985

Employer contributions	37,217,322	
Member contributions	8,025,065	
Total contributions	45,242,387	
Less: Administrative expenses		25
Net contribution income		45,242,362
Net miscellaneous items		(107,971)
Investment income:		
Dividends	32,749,735	
Interest	7,895,964	
Capital gains	269,736	
Sale of options/calls		12,843
Net investment income		40,909,278
Total income available for		86,151,640
benefit payments		82,037,718
Benefit payments:		
Pension benefits	8,093,168	
Death benefits	88,960	
Contribution refunds		359,252
Total benefit payments		8,481,380
Balance of income over expenses		4,669,922

Note: Detail figures may not add to totals shown because of rounding.
Dollar amounts in thousands.

Balance as of June 30, 1960

cash (continued)	
receivable interest receivable	\$ 1,000,000
prepaid	1,000,000
investments bonds	500,000,000
corporate bonds	10,000,000
common and preferred stocks	1,000,000
dividends of common	6,000,000
dividends of preferred	100,000
dividends of common	(1,000,000)
dividends of preferred	
dividends of common and preferred	500,000,000
total assets	<u>\$ 1,000,000,000</u>

These figures represent the balance as of June 30, 1960, and are subject to change in accordance with the provisions of the plan.

Balance as of August 31, 1960

cash (continued)	
receivable interest receivable	\$ 1,000,000
prepaid	1,000,000
investments bonds	500,000,000
corporate bonds	10,000,000
common and preferred stocks	1,000,000
dividends of common	6,000,000
dividends of preferred	100,000
dividends of common	(1,000,000)
dividends of preferred	
dividends of common and preferred	500,000,000
total assets	<u>\$ 1,000,000,000</u>

These figures represent the balance as of August 31, 1960, and are subject to change in accordance with the provisions of the plan.

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 relation with two exceptions. The net investment return and salary scale assumptions have been increased to better reflect past experience and future expectations.

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 underestimate the System's cost. Accordingly, we use a salary projection to anticipate future increases in earnings.

Additionally, it is appropriate to compute pension normal costs which are level as a percentage of payroll rather than level as a dollar amount, and a salary projection is also used for this purpose. If the 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 revised salary scale factors are:

Age	Present Salary as a % of Age 55 Salary	Annual Increases (Rate 1)
20	11.30	5.85
25	13.00	5.77
30	14.79	5.61
35	15.91	5.41
40	17.52	5.09
45	42.66	4.73
50	53.43	4.45
55	66.26	4.34
60	81.01	4.17

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.

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 9 per cent - in contrast to a 5 per cent yield - will reduce annual costs by 10-20 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 increased the investment return assumption to 7 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. It is also consistent with the increased salary scale factors discussed above.

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 2)

Age	Deaths	Disability	Retirement	Total
20	.05	.00	21.20	21.25
25	.09	.00	15.80	15.89
30	.08	.11	11.00	11.19
35	.11	.15	8.40	8.66
40	.16	.22	6.20	6.58
45	.24	.36	4.20	4.80
50	.34	.51	2.80	3.65
55	.48	1.01	—	1.49
60	1.31	—	—	1.31

1% of the above disability rates are service-connected.

General Police and Fire (Rate 2)

Age	Deaths	Disability	Retirement	Total
20	.05	.17	—	.22
25	.09	.17	—	.26
30	.08	.22	—	.30
35	.11	.28	—	.39
40	.16	.44	—	.60
45	.24	.72	—	.96
50	.34	1.21	—	1.55
55	.48	—	—	.48

5% 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 55 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 30 years of service if later. Police and firemen retirements are assumed to occur when an officer is both age 60 and has 30 years of service. In any case where the employee already meets these assumed conditions of age and service, it is presumed that he or she will retire immediately.

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 annual cost for the entire system is equal to the sum of the annual 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

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 four 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 13 years for police and firemen. That is, the total amortization payment reported above would pay off the total unfunded actuarial liability over that period of time.

Looking at the total cost figures compared to the previous year, it can be seen that for general employees, costs decreased by 1.6 per cent of payroll (from 10.9 per cent to 8.4 per cent). The normal cost percentage decreased from 4.4 per cent to 3.6 per cent and there was also a decrease in the amortization payment when expressed as a per cent of payroll (from 5.6 per cent to 4.8 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 cities of Cranston and East Providence.

General Employees

The costs for general employees as of June 30, 1985 developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$58,078,900	--
(2) Employer normal cost	2,096,700	3.62
(3) Unfunded actuarial liability	20,679,600	--
(4) Amortization of unfunded actuarial liability	2,803,300	4.8
(5) Total annual cost if paid July 1, 1985 = (2) + (4)	4,898,000	8.4
(6) Total annual cost if paid monthly = (5) plus 1/2 year interest	5,081,800	8.7

Police and Firemen

The costs for police and firemen as of June 30, 1985, developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$6,328,900	--
(2) Employer normal cost	621,100	6.17
(3) Unfunded actuarial liability	1,582,600	--
(4) Amortization of unfunded actuarial liability	178,800	2.8
(5) Total annual cost if paid July 1, 1985 = (2) + (4)	549,900	9.5
(6) Total annual cost if paid monthly = (5) plus 1/2 year interest	622,600	9.8

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 contribution should be increased to reflect this loss. These adjustments are incorporated in line 6 of the above groups.

For police and firemen, costs decreased by 3.1 per cent of payroll (from 12.6 per cent to 9.5 per cent). The normal cost percentage decreased from 7.8 per cent to 6.7 per cent and the amortization payment as a per cent of payroll decreased by 2.0 per cent (from 4.8 per cent to 2.8 per cent). The dollar-weighted aggregate amortization period increased by one year for this group from 12 years to 13 years.

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1987. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the 1986 and 1985 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, 1985. The city of East Providence elected the optional COLA Plan B.

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	\$ 79,196,600	\$ 6,968,200
Inactive members	1,935,600	59,400
Retired members	<u>55,906,100</u>	<u>5,399,200</u>
Total value of vested benefits	\$137,038,300	\$12,616,800
Assets	<u>114,187,800</u>	<u>14,826,000</u>
Unfunded value of vested benefits	\$ 22,850,500	\$ --

Table 12 includes the unfunded vested benefits for each municipality.

Overall Status of System

As Table 13 shows, the costs for almost all the municipalities are lower than those reported last year. This is mostly a result of the changes in the investment return and salary increase assumptions. In addition, actuarial gains and losses can have an effect. An example 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, 1985
by Municipality

Municipality	Year joined	Employer normal cost	Unfunded actuarial liability	Unfunded value of vested benefits
General Employees				
01 Barrington	1957	\$ 70,700	\$ 272,400	\$ 371,700
02 Bristol	1957	46,100	--	--
03 Burrillville	1968	58,400	264,400	543,800
07 Cranston*	1963	359,600	9,771,300	9,699,900
09 E. Greenwich	1957	49,400	--	--
10 E. Providence*	1961	208,800	3,851,800	4,536,600
11 Exeter-W. Greenwich School District	1982	10,900	259,800	190,000
12 Foster	1981	12,700	23,300	--
14 Hopkinton	1969	15,800	--	--
15 Jamestown	1964	13,400	--	--
16 Johnston	1968	96,600	38,700	356,800
21 Newport	1966	107,800	2,436,700	2,435,900
22 New Shoreham	1980	7,600	79,700	69,100
23 N. Kingstown	1957	80,900	--	--
24 N. Providence	1961	87,900	604,600	700,400
25 N. Smithfield	1964	46,800	146,100	188,300
26 Pawtucket	1962	268,400	3,593,800	4,125,500
29 Richmond	1979	6,900	59,600	35,700
30 Scituate	1967	27,700	273,100	276,600
31 Smithfield	1959	70,500	--	--
32 S. Kingstown	1957	89,800	--	--
33 Tiverton	1964	45,600	186,300	36,700
34 Warren	1957	34,800	--	75,100
36 Westerly	1976	9,200	593,100	644,100
39 Woonsocket	1962	184,800	118,900	975,100
40 Charho Regional School District	1981	12,800	296,300	273,800
51 Cranston Housing	1968	6,200	--	--
52 E. Providence Housing	1968	3,800	--	--
53 Pawtucket Housing	1968	18,400	--	--
56 Cumberland Housing	1969	6,000	--	5,600
57 Lincoln Housing	1969	4,500	11,900	64,400
59 Bristol Housing	1970	5,000	--	--
65 Burrillville Housing	1972	1,100	--	--
66 N. Providence Housing	1973	2,700	--	--
67 E. Smithfield Water	1973	1,000	12,800	9,800
68 Greenville Water	1973	1,900	27,900	--
71 Warren Housing	1975	3,400	4,100	--
72 Johnston Housing	1976	5,100	--	--
79 Coventry Housing	1977	5,300	28,100	33,100
80 S. Kingstown Housing	1977	1,200	--	--
83 W. Warwick Housing	1981	3,600	80,300	104,900
84 Smithfield Housing	1981	1,600	27,200	48,000
Police and Fire				
50 E. Greenwich Fire	1967	26,800	2,000	--
54 E. Greenwich Police	1968	36,900	132,300	--
55 N. Kingstown Fire	1968	87,900	333,300	--
58 N. Providence Fire	1968	36,100	110,100	--
60 Barrington P & F	1970	69,100	514,400	--
62 Warren Police	1970	23,400	423,200	195,900
63 S. Kingstown P & F	1971	51,300	--	--
64 Primrose Volunteer Fire	1972	10,400	--	--
76 N. Smithfield Police	1977	18,200	56,300	--
77 Tiverton Fire	1977	27,600	151,100	--
82 Foster Police	1981	8,100	14,300	--
85 Woonsocket Police	1982	25,300	--	--

*Based on COLA Plan B
RHODE ISLAND MUNICIPAL ERS

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

Municipality	YEAR BEGINNING JULY 1, 1987				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Total Rate	1986	1985
General Employees						
01 Barrington	5	3.68%	3.27%	6.95%	12.46%	11.82%
02 Bristol	--	3.33	--	3.33	3.97	4.20
03 Burrillville	8	4.52	3.25	7.77	9.88	10.25
07 Cranston*	18	4.27	11.14	15.41	12.48	13.79
09 E. Greenwich	6	3.19	--	3.19	5.88	4.83
10 E. Providence*	6	3.67	13.44	17.11	20.55	13.42
11 Exeter-W. Greenwich School District	22	4.33	9.04	13.37	14.54	15.83
12 Foster	21	4.34	0.70	5.04	8.95	10.19
14 Hopkinton	9	3.90	--	3.90	5.22	5.44
15 Jamestown	4	2.86	--	2.86	9.51	7.83
16 Johnston	8	4.30	0.26	4.56	8.52	8.46
21 Newport	17	2.47	5.50	7.97	10.08	10.24
22 New Shoreham	20	3.50	3.36	6.86	8.53	11.46
23 N. Kingstown	2	3.28	--	3.28	4.20	6.04
24 N. Providence	17	3.74	2.53	6.27	7.63	8.20
25 N. Smithfield	4	4.92	4.26	9.18	10.46	8.08
26 Pawtucket	17	3.35	4.43	7.78	10.11	10.40
29 Richmond	19	4.75	3.88	8.63	9.98	11.70
30 Scituate	8	4.14	6.48	10.62	13.24	13.83
31 Smithfield	2	4.56	--	4.56	9.74	11.75
32 S. Kingstown	--	3.71	--	3.71	4.44	4.46
33 Tiverton	3	4.64	5.26	9.90	15.12	15.93
34 Warren	3	4.18	--	4.18	10.57	8.06
36 Westerly	17	4.70	29.85	34.55	38.54	39.28
39 Woonsocket	2	3.79	1.26	5.05	12.87	12.75
40 Charho Reg. Sch. Dist.	21	4.25	8.82	13.07	13.23	14.33
51 Cranston Housing	8	3.61	--	3.61	3.70	3.77
52 E. Providence Housing	8	5.03	--	5.03	4.97	6.27
53 Pawtucket Housing	8	3.63	--	3.63	4.52	4.53
56 Cumberland Housing	16	4.36	--	4.36	5.08	5.11
57 Lincoln Housing	9	3.81	1.41	5.22	8.73	6.53
59 Bristol Housing	10	4.92	--	4.92	5.15	4.73
65 Burrillville Housing	17	3.26	--	3.26	8.25	13.60
66 N. Providence Housing	17	3.20	--	3.20	4.25	3.70
67 E. Smithfield Water	21	6.29	7.04	13.33	13.99	15.27
68 Greenville Water	17	2.84	4.23	7.07	9.11	10.49
71 Warren Housing	15	4.06	0.43	4.49	6.56	8.23
72 Johnston Housing	17	5.95	--	5.95	6.95	7.00
79 Coventry Housing	17	4.86	2.56	7.42	10.59	13.11
80 S. Kingstown Housing	17	6.90	--	6.90	14.11	13.73
83 W. Warwick Housing	21	3.79	7.56	11.35	12.67	13.33
84 Smithfield Housing	21	5.38	8.26	13.64	15.73	23.57
Police and Fire						
50 E. Greenwich Fire	17	9.45	0.07	9.52	11.53	13.67
54 E. Greenwich Police	17	6.65	2.35	9.00	14.12	13.81
55 N. Kingstown Fire	13	6.84	2.96	9.80	13.41	13.94
58 N. Providence Fire	9	7.36	3.28	10.64	14.00	16.55
60 Barrington P & F	17	6.30	4.62	10.92	13.91	13.99
62 Warren Police	20	6.92	11.47	18.39	21.03	22.79
63 S. Kingstown P & F	4	6.62	--	6.62	11.97	13.51
64 Primrose Volunteer Fire	12	7.86	--	7.86	8.50	7.93
76 N. Smithfield Police	17	6.21	1.91	8.12	9.63	9.53
77 Tiverton Fire	17	7.82	4.22	12.04	12.65	13.19
82 Foster Police	21	7.57	1.27	8.84	11.06	11.42
85 Woonsocket Police	22	6.48	--	6.48	7.60	7.72

*Based on COLA Plan B
RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY

300 BOSTON STREET
SUITE 1000
BOSTON, MASSACHUSETTS 02116
(617) 552-0800

May 7, 1986

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, 1985.

This certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1985

- A. General employees
- B. Police and firemen

EXHIBIT II - Actuarial Assumptions and Cost Method

EXHIBIT III - Summary of Plan Provisions

To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate (except as noted in Exhibit I) and in my opinion the assumptions used in the aggregate (a) are reasonable related to the experience of the plan and to reasonable expectations and (b) represent my best estimate of anticipated experience under the plan.

MARTIN E. SEGAL COMPANY, INCORPORATED

By: *Joseph C. DeWey*
Joseph C. DeWey, A.S.A., F.A.A.A.
Vice President and Actuary

JCD/emb
D52

EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1985

A. GENERAL EMPLOYEES

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

- a. 3,883 active participants (including 1,658 fully vested) with total annual salaries of \$58,078,900
- b. 715 inactive participants
- c. 1,588 pensioners (including 38 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 5,723,000
2. Projected employee contributions	1,678,300
3. Employer normal cost	2,099,700
4. Actuarial liability - total	136,667,600
Active employees	\$76,825,700
Inactive employees	1,935,600
Pensioners (including beneficiaries of deceased pensioners and active employees)	55,906,100
5. Assets	114,187,800
6. Unfunded actuarial liability	20,679,600
Liability for accrued vested benefits:	\$137,038,300

Note: Included are 293 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. The liability for accrued vested benefits is based on a different set of assumptions.

ACTUARIAL REPORT

FOR THE YEAR ENDING 31st DECEMBER 1988

IN RESPECT OF THE PENSION SCHEME FOR THE EMPLOYEES OF THE COMPANY

AS SET OUT IN THE MEMORANDUM AND ACCOUNTS OF THE COMPANY FOR THE YEAR ENDING 31st DECEMBER 1988

1. THE ACTUARIAL REPORT

2. THE ACTUARIAL REPORT FOR THE YEAR ENDING 31st DECEMBER 1988

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

1. Total normal cost	5,000,000
2. Projected employer contributions	1,000,000
3. Employer normal cost	4,000,000
4. Actuarial liability - total	10,000,000
Active employees	5,000,000
Inactive employees	5,000,000
Pensioners (including beneficiaries of deceased pensioners and active employees)	5,000,000
5. Assets	1,000,000
6. Unfunded actuarial liability	9,000,000
Liability for accrued vested benefits:	5,000,000

Note: Included are 11 active employees unknown as to age, service, or both. Status of beneficiaries was unclear. The actuarial liability included for inactive employees is the sum of the normal cost and contributions. The liability for accrued vested benefits is based on a different set of assumptions.

FOR THE YEAR ENDING 31st DECEMBER 1988

IN RESPECT OF THE PENSION SCHEME FOR THE EMPLOYEES OF THE COMPANY

1988	1987	1986	1985	1984	1983	1982	1981
1. Total normal cost	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000
2. Projected employer contributions	1,000,000	900,000	800,000	700,000	600,000	500,000	400,000
3. Employer normal cost	4,000,000	3,600,000	3,200,000	2,800,000	2,400,000	2,000,000	1,600,000
4. Actuarial liability - total	10,000,000	9,000,000	8,000,000	7,000,000	6,000,000	5,000,000	4,000,000
Active employees	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000
Inactive employees	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000
Pensioners (including beneficiaries of deceased pensioners and active employees)	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000

ALL OF THE ABOVE EXPENDITURES WERE PAID BY THE COMPANY

GENERAL STATEMENTS AND FINANCIAL STATEMENTS

1988	1987	1986	1985	1984	1983	1982	1981
1. Total normal cost	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000
2. Projected employer contributions	1,000,000	900,000	800,000	700,000	600,000	500,000	400,000
3. Employer normal cost	4,000,000	3,600,000	3,200,000	2,800,000	2,400,000	2,000,000	1,600,000
4. Actuarial liability - total	10,000,000	9,000,000	8,000,000	7,000,000	6,000,000	5,000,000	4,000,000
Active employees	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000
Inactive employees	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000
Pensioners (including beneficiaries of deceased pensioners and active employees)	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000

ALL OF THE ABOVE EXPENDITURES WERE PAID BY THE COMPANY

PLEASE NOTE: THE NUMBERS FOR 1988 ARE SLIGHTLY LOWER

BECAUSE OF THE DIFFERENCE IN THE ASSUMPTIONS USED

SUMMARY OF PLAN PROVISIONS

Salary scale:

AGE	Percent salary as a percent of salary at 65	Annual increase (Rate 2)
25	11.30	5.80
25	13.00	5.71
30	15.70	5.61
35	18.91	5.61
40	22.22	5.05
45	25.66	6.73
50	29.63	6.65
55	34.26	6.24
60	39.02	6.17

Includes allowance for inflation of 6% per year (previously 3% per year).

Various characteristics of employees: Same as those exhibited by employees with those characteristics.

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

Percent married -- Social Security awards during life

Net investment return -- 7 1/2% (previously 6 1/2%)

Valuation of assets -- At acquisition were valued for books and at cost for assets

Accrual cost method -- Early age normal cost

Service pension

General Employees Police and Firemen

Age requirement: 58 or None 55 or None

Service requirement: 10 yrs. 30 yrs. 10 yrs. 25 yrs.

Amount: 2% of final average salary per year of service to a maximum of 7%. 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.

Yearly:

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, 1984 - June 30, 1985)

TOTAL INVESTMENTS - JULY 1, 1984	\$ 113,277,781	97,948,981
ADD: Purchases During the Year	<u>59,424,504</u>	<u>70,924,013</u>
	172,702,285	168,872,994

DEDUCT: Redemptions and Sales during the year	<u>44,216,639</u>	<u>55,595,213</u>
	128,485,646	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	\$53,320,000	41.50
Federal National Mortgage	295,000	.23
Government National Mortgage	1,196,605	.93
Commercial Paper	4,300,000	3.35
Miscellaneous	50,000	.04
Certificates of Deposit	2,950,000	2.30
Public Utility Bonds	9,735,000	7.58
Industrial & Bank Bonds	5,384,200	4.19
Preferred Stocks	1,773,348	1.38
Common Stocks	45,698,045	35.57
Bank Stocks	3,283,448	2.55
Repurchase Agreements	<u>500,000</u>	<u>.38</u>
	<u>\$ 128,485,646</u>	<u>100.00%</u>

<u>DESCRIPTION</u>	<u>INVESTMENTS OWNED</u>		<u>CARRYING VALUE</u>
	<u>INTEREST</u>	<u>MATURITY</u>	
<u>UNITED STATES OF AMERICA</u>			
U. S. TREASURY NOTES	13.875	11-15-86	600,000
" " "	16.125	11-15-86	555,000
" " "	12.00	5-15-87	900,000
" " "	12.375	1-15-88	1,100,000
" " "	14.00	7-15-88	850,000
" " "	15.375	10-15-88	600,000
" " "	10.75	11-15-89	1,200,000
" " "	12.75	11-15-89	600,000
" " "	10.75	8-15-90	1,300,000
" " "	13.00	11-15-90	2,200,000
" " "	14.50	5-15-91	2,500,000
" " "	14.625	2-15-92	500,000
" " "	13.75	5-15-92	1,250,000
" " "	10.50	11-15-92	1,500,000
" " "	10.875	2-15-93	2,100,000
" " "	10.125	5-15-93	1,050,000
" " "	11.875	8-15-93	2,300,000
" " "	11.625	11-15-94	2,400,000
U. S. TREASURY BONDS	6.75	2-15-93	240,000
" " "	8.625	8-15-93	275,000
" " "	8.625	11-15-93	450,000
" " "	9.00	2-15-94	1,400,000
" " "	10.125	11-15-94	2,400,000
" " "	10.50	2-15-95	3,300,000
" " "	12.625	5-15-95	3,200,000
" " "	11.50	11-15-95	2,950,000
" " "	8.50	5-15-99	800,000
" " "	8.375	8-15-00	900,000
" " "	11.75	2-15-01	300,000
" " "	13.125	5-15-01	1,500,000
" " "	8.00	8-15-01	250,000
" " "	11.125	8-15-03	1,000,000
" " "	8.25	5-15-05	850,000
" " "	8.375	8-15-08	775,000
" " "	10.375	11-15-09	2,400,000
" " "	11.75	2-15-10	3,000,000
" " "	10.00	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	<u>1,200,000</u>
TOTAL - U. S. TREASURY			<u>\$53,320,000</u>

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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	05-15-95	300,000
American Cyanamid Co.	8-3/8	03-15-06	500,000
Atlantic Richfield	8-5/8	04-01-00	350,000
Dow Chemical Co.	7.75	07-15-99	100,000
Dow Chemical Co.	8.50	01-15-06	500,000
DuPont E. I. DeNemours	8.45	11-15-04	600,000
General Motors Acceptance Corp.	8-1/8	10-15-96	200,000
General Motors Acceptance Corp.	14.375	04-01-91	950,000
Marine Midland	7-5/8	04-01-94	100,000
Phillips Petroleum Co., Inc.	11.25	05-01-13	150,000
Shell Oil Co.	5.30	03-15-92	50,000
Union Carbide Co.	8.50	01-15-05	300,000
United States Steel Corp.	4.50	04-15-86	74,000
Marathon Oil Co.	12.50	03-10-94	310,200
TOTAL - INDUSTRIAL CORPORATE BONDS			<u>\$4,484,200</u>
<u>BANKS</u>			
Columbus National Bank	8.50	02-23-87	200,000
Citicorp	8-1/8	07-01-07	200,000
J. P. Morgan Co.	8.00	03-15-86	500,000
TOTAL -- BANKS			<u>\$ 900,000</u>
TOTAL - INDUSTRIAL CORPORATE AND BANK BONDS			
			<u>\$5,384,200</u>
<u>MISCELLANEOUS</u>			
State of Israel	7.50	06-01-95	<u>\$ 50,000</u>
<u>COMMERCIAL PAPER</u>			
Industrial of Japan	8.90	07-31-85	500,000
Old Stone Bank	8.10	07-31-85	1,000,000
Old Stone Bank	8.05	07-16-85	1,000,000
Old Stone Bank	8.10	07-31-85	1,000,000
Old Stone Bank	7.30	08-15-85	500,000
Old Stone Bank	7.35	08-30-85	300,000
TOTAL - COMMERCIAL PAPER			<u>\$4,300,000</u>
<u>REFURCHASE AGREEMENTS</u>			
Old Stone Bank	7.00	07-01-85	<u>\$ 500,000</u>

<u>COMMON STOCKS</u>	<u>INVESTMENTS OWNED</u>	<u>NO. OF SHARES</u>	<u>COST</u>
<u>BANKS AND CREDIT COMPANIES</u>			
Citicorp.		17,000	\$
J. P. Morgan Co.		40,000	466,298.16
Bankamerica		63,000	1,326,602.37
Fleet Financial Group		10,000	1,320,668.75
			<u>169,879.23</u>
			<u>\$ 3,283,448.51</u>
<u>CHEMICALS</u>			
Dow Chemical		49,000	1,356,921.78
Monsanto Chemical		24,000	728,870.06
Pfizer Co.		42,000	1,179,150.01
U. S. Gypsum Corp.		32,000	682,029.75
<u>ELECTRONICS</u>			
National Cash Register		40,000	665,043.61
International Business Machines		31,000	2,545,665.56
Foxboro Corp.		10,000	323,295.04
Raytheon Corp.		22,000	967,198.87
Union Electric		19,000	201,875.00
Motorola, Inc.		10,000	393,792.54
Wang Laboratories		25,000	820,359.35
General Electric		15,000	868,560.68
<u>FOOD</u>			
Beatrice Foods		38,200	925,173.32
Hershey Foods		35,000	1,158,777.86
McDonalds Corp.		40,000	1,422,009.09
Bristol-Myers		36,000	1,178,612.08
Pepsico, Inc.		35,000	1,123,393.69
<u>MISCELLANEOUS</u>			
American Home Products		34,000	1,369,050.66
Caterpillar Tractor Co.		15,000	687,195.78
A.T. Cross Co.		47,000	1,100,867.98
Deer Co.		20,000	603,336.14
Delta Airlines		25,000	926,096.65
Emerson Electric Co.		14,000	626,148.58
Federated Department Stores		15,900	730,611.77
Ford Motor Co.		29,000	1,226,810.06
General Motors		20,000	1,320,568.14
Halliburton Co.		26,000	944,754.51

INVESTMENTS OWNED

<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>COST</u>
<u>MISCELLANEOUS (Cont'd.)</u>		
Kimberly Clark Corp.	32,000	1,134,789.39
Maytag Co.	21,000	1,008,590.44
Owens Illinois Corp.	5,000	234,195.32
Square 'D'	34,000	895,651.47
K Mart	27,000	675,191.67
Boeing Corp.	27,000	604,117.18
Johnson & Johnson	25,000	1,064,224.33
Sterling Drugs	29,000	734,861.63
Dayton-Hudson Corp.	40,000	1,281,334.04
Unical Corp.	24,000	865,456.52
<u>PETROLEUM</u>		
Atlantic Richfield	32,060	1,440,300.16
Mobil Corp. - Delaware	45,000	1,219,833.96
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
Amoco	23,000	815,641.21
<u>UTILITIES</u>		
American Tel. & Tel.	28,097	469,467.99
Bell Atlantic	7,209	497,324.08
Bell South	17,127	515,327.69
Florida Power and Light	30,000	571,396.01
Florida Progress Corp.	17,000	328,717.43
Louisville Gas	25,000	623,092.12
Panhandle Eastern Pipeline	45,000	1,131,925.15
Texas Utilities	24,000	594,990.45
TOTAL -- COMMON STOCK		<u>\$45,695,045.44</u>
<u>PREFERRED STOCKS</u>		
Union Pacific	15,200	1,647,781.00
Weyerhaeuser	2,000	125,566.54
		<u>\$ 1,773,347.54</u>

Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BARRINGTON

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984		642,628.60
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	127,447.61	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE		127,447.61
		<u>770,076.21</u>
<u>Disbursements:</u>		
Refunds of Contributions	17,122.32	
Transfers to Retirement Reserve	14,256.39	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	--	31,378.71
RESERVE BALANCE JUNE 30, 1985		<u>738,697.50</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984		(645,843.70)
<u>Receipts:</u>		
Contributions	280,161.62	
Transfer from Retirement Reserve	--	
Total Receipts	--	280,161.62
TOTAL AVAILABLE		(365,682.08)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	66,360.79	
Ordinary Death Benefits	--	
Adjustment of Contributions	13,000.06	
Transfers	--	
Total Disbursements	--	79,360.85
RESERVE BALANCE JUNE 30, 1985		<u>(445,042.93)</u>

RETIREMENT RESERVE:

Balance July 1, 1984		4,044,149.89
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	14,256.39	
Transfers from Employer's Accum. Res.	66,360.79	
Interest on Service Purchases	94.12	
Investment Earnings - Year	384,804.95	
Total Receipts		465,516.25
TOTAL AVAILABLE		4,509,666.14
<u>Disbursements:</u>		
Monthly Pensions	274,056.35	
Post Retirement Death Benefits	2,000.00	
Transfers	397.09	
Total Disbursements		276,453.44
RESERVE BALANCE JUNE 30, 1985		<u>4,233,212.70</u>

Balance 66

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BRISTOL

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984		569,058.15
<u>Receipts:</u>		
Contributions	102,715.35	
Transfers from Police & Fire	--	
Transfers - In	2,318.80	
Total Receipts	--	105,034.15
TOTAL AVAILABLE		<u>674,092.30</u>
<u>Disbursements:</u>		
Refunds of Contributions	32,781.81	
Transfers to Retirement Reserve	52,693.50	
Transfers to Police & Fire	--	
Transfers	3,333.21	
Total Disbursements	--	88,808.52
RESERVE BALANCE JUNE 30, 1985		<u>585,283.78</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984		197,002.85
<u>Receipts:</u>		
Contributions	172,152.13	
Transfer from Retirement Reserve	--	
Total Receipts	--	172,152.13
TOTAL AVAILABLE		369,154.98
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	230,454.19	
Ordinary Death Benefits	10,400.00	
Adjustment of Contributions	108.02	
Transfers	--	
Total Disbursements	--	240,962.21
RESERVE BALANCE JUNE 30, 1985		<u>128,192.77</u>

RETIREMENT RESERVE:

Balance July 1, 1984		2,782,488.92
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	52,693.50	
Transfers from Employer's Accum. Res.	230,454.19	
Interest on Service Purchases	725.06	
Investment Earnings - Year	337,042.38	
Total Receipts		620,915.13
TOTAL AVAILABLE		3,403,404.05
<u>Disbursements:</u>		
Monthly Pensions	156,544.81	
Post Retirement Death Benefits	4,000.00	
Transfers	505.62	
Total Disbursements		161,050.43
RESERVE BALANCE JUNE 30, 1985		<u>3,242,353.62</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BURLINGTON

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 368,293.11

Receipts:
Contributions 82,816.96
Transfers from Police & Fire 175.52
Transfers - In
Total Receipts 82,992.48
TOTAL AVAILABLE 451,285.59

Disbursements:
Refunds of Contributions 4,893.33
Transfers to Retirement Reserve 24,714.32
Transfers to Police & Fire
Transfers
Total Disbursements 29,607.65
RESERVE BALANCE JUNE 30, 1985 421,677.94

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 (51,418.66)

Receipts:
Contributions 151,690.00
Transfers from Retirement Reserve
Total Receipts 151,690.00
TOTAL AVAILABLE 100,271.34

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 150,638.54
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements 150,638.54
RESERVE BALANCE JUNE 30, 1985 (50,367.20)

RETIREMENT RESERVE:

Balance July 1, 1984 1,503,131.52

Receipts:
Transfers from Members' Cont. Res. 24,714.32
Transfers from Employer's Accum. Res. 150,638.54
Interest on Service Purchases 486.16
Investment Earnings - Year 178,015.18
Total Receipts 353,854.20
TOTAL AVAILABLE 1,856,985.72

Disbursements:
Monthly Pensions 84,421.33
Post Retirement Death Benefits
Transfers 151.54
Total Disbursements 84,572.87
RESERVE BALANCE JUNE 30, 1985 1,772,412.85

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF CHICAGO

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 3,125,575.56

Receipts:
Contributions 588,509.25
Transfers from Police & Fire
Transfers - In 122.81
Total Receipts 588,632.06
TOTAL AVAILABLE 3,714,207.62

Disbursements:
Refunds of Contributions 68,151.19
Transfers to Retirement Reserve 188,182.09
Transfers to Police & Fire 346,162.74
Transfers
Total Disbursements 592,496.02
RESERVE BALANCE JUNE 30, 1985 3,121,711.60

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 1,079,167.54

Receipts:
Contributions
Transfers from Retirement Reserve
Total Receipts
TOTAL AVAILABLE 1,453,133.27

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 1,066,941.54
Ordinary Death Benefits 15,200.00
Adjustment of Contributions 112.54
Transfers
Total Disbursements 1,082,254.08
RESERVE BALANCE JUNE 30, 1985 3,571,877.82

RETIREMENT RESERVE:

Balance July 1, 1984 11,567,667.72

Receipts:
Transfers from Members' Cont. Res. 188,082.09
Transfers from Employer's Accum. Res. 1,066,941.54
Interest on Service Purchases 8,046.85
Investment Earnings - Year 1,547,534.61
Total Receipts 2,800,604.09
TOTAL AVAILABLE 14,368,271.81

Disbursements:
Monthly Pensions 774,725.65
Post Retirement Death Benefits 35,200.00
Transfers & Misc. Cost-of-Living 11,161.95
Total Disbursements 820,987.60
RESERVE BALANCE JUNE 30, 1985 13,547,284.21

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST GREENWICH
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:		476,770.41	
Balance July 1, 1984			
Receipts:	97,046.23		
Contributions	---		
Transfers from Police & Fire	574.80		
Transfers - In		97,621.03	
Total Receipts		<u>574,391.44</u>	
Disbursements:			
Refunds of Contributions	21,509.30		
Transfers to Retirement Reserve	31,717.12		
Transfers to Police & Fire	1,321.00		
Transfers	---		
Total Disbursements		<u>54,547.42</u>	
RESERVE BALANCE JUNE 30, 1985		<u>519,844.02</u>	
EMPLOYER'S ACCUMULATION RESERVE:		296,866.55	
Balance July 1, 1984			
Receipts:	94,144.61		
Contributions	---		
Transfer from Retirement Reserve		94,144.61	
Total Receipts		<u>391,011.16</u>	
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	175,109.79		
Ordinary Death Benefits	10,000.00		
Adjustment of Contributions	---		
Transfers	---		
Total Disbursements		<u>185,109.79</u>	
RESERVE BALANCE JUNE 30, 1985		<u>295,901.37</u>	
RETIREMENT RESERVE:		1,910,091.18	
Balance July 1, 1984			
Receipts:			
Transfers from Members' Cont. Res.	31,717.12		
Transfers from Employer's Accum. Res.	175,109.79		
Interest on Service Purchases	269.93		
Investment Earnings - Year	<u>255,939.07</u>		
Total Receipts		<u>462,126.91</u>	
TOTAL AVAILABLE		<u>2,372,218.09</u>	
Disbursements:			
Monthly Pensions	98,717.58		
Post Retirement Death Benefits	4,000.00		
Transfers	<u>928.25</u>		
Total Disbursements		<u>103,645.83</u>	
RESERVE BALANCE JUNE 30, 1985		<u>2,268,572.26</u>	

() Indicates a Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST PROVIDENCE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:		2,093,982.65	
Balance July 1, 1984			
Receipts:	357,873.32		
Contributions	---		
Transfers from Police & Fire		392.58	
Transfers - In			
Total Receipts		<u>358,265.90</u>	
TOTAL AVAILABLE		<u>2,452,248.55</u>	
Disbursements:			
Refunds of Contributions	28,844.76		
Transfers to Retirement Reserve	81,598.58		
Transfers to Police & Fire	---		
Transfers	---		
Total Disbursements		<u>110,443.34</u>	
RESERVE BALANCE JUNE 30, 1985		<u>2,341,805.21</u>	
EMPLOYER'S ACCUMULATION RESERVE:		833,117.60	
Balance July 1, 1984			
Receipts:			
Contributions	792,330.47		
Transfer from Retirement Reserve	---		
Total Receipts		<u>792,330.47</u>	
TOTAL AVAILABLE		<u>1,625,448.07</u>	
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	506,731.17		
Ordinary Death Benefits	7,600.00		
Adjustment of Contributions	---		
Transfers	---		
Total Disbursements		<u>514,331.17</u>	
RESERVE BALANCE JUNE 30, 1985		<u>1,111,116.90</u>	
RETIREMENT RESERVE:		8,601,584.26	
Balance July 1, 1984			
Receipts:			
Transfers from Members' Cont. Res.	81,598.58		
Transfers from Employer's Accum. Res.	506,731.17		
Interest on Service Purchases	3,082.94		
Investment Earnings - Year	<u>1,112,497.19</u>		
Total Receipts		<u>1,703,909.88</u>	
TOTAL AVAILABLE		<u>10,305,494.14</u>	
Disbursements:			
Monthly Pensions	502,659.34		
Post Retirement Death Benefits	14,000.00		
Transfers	<u>502.61</u>		
Total Disbursements		<u>517,161.95</u>	
RESERVE BALANCE JUNE 30, 1985		<u>9,788,332.19</u>	

() Indicates a Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EXETER-WEST GREENWICH
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		21,420.34
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions	15,855.03	
Transfers from Police & Fire	--	
Transfers - In		15,855.03
Total Receipts		37,275.37
TOTAL AVAILABLE		
<u>Disbursements:</u>		
Refunds of Contributions	1,770.43	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers		1,770.43
Total Disbursements		35,504.34
RESERVE BALANCE JUNE 30, 1985		
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		13,593.08
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions	39,866.56	
Transfer from Retirement Reserve		39,866.56
Total Receipts		79,733.12
TOTAL AVAILABLE		
<u>Disbursements:</u>		
Cost of Pensions Transferred to Settlement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers		-0-
Total Disbursements		53,257.64
RESERVE BALANCE JUNE 30, 1985		
<u>RETIREMENT RESERVE:</u>		50,157.25
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	--	
Transfers from Employer's Accum. Res.	--	
Interest on Service Purchases		10,370.37
Investment Earnings - Year		10,370.37
Total Receipts		20,740.74
TOTAL AVAILABLE		60,507.62
<u>Disbursements:</u>		
Monthly Pensions	3,445.32	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		3,445.32
RESERVE BALANCE JUNE 30, 1985		57,062.30

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF POSTER
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		45,609.36
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions	19,130.58	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		19,130.58
TOTAL AVAILABLE		64,739.94
<u>Disbursements:</u>		
Refunds of Contributions	1,900.17	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		1,900.17
RESERVE BALANCE JUNE 30, 1985		62,839.77
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		69,866.71
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions	34,065.47	
Transfer from Retirement Reserve		34,065.47
Total Receipts		68,130.94
TOTAL AVAILABLE		102,632.16
<u>Disbursements:</u>		
Cost of Pensions Transferred to Settlement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		102,632.16
<u>RETIREMENT RESERVE:</u>		28,210.86
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	--	
Transfers from Employer's Accum. Res.	--	
Interest on Service Purchases		2,095.09
Investment Earnings - Year		15,015.77
Total Receipts		17,110.86
TOTAL AVAILABLE		35,420.99
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		35,420.99

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF HOPKINTON
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		88,035.50
Balance July 1, 1984		
<u>Receipts:</u>	23,606.34	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In		23,606.34
Total Receipts		<u>23,606.34</u>
TOTAL AVAILABLE		<u>111,641.84</u>
<u>Disbursements:</u>	6,648.62	
Refunds of Contributions	--	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers		6,648.62
Total Disbursements		<u>6,648.62</u>
RESERVE BALANCE JUNE 30, 1985		<u>104,993.22</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		135,476.56
Balance July 1, 1984		
<u>Receipts:</u>	31,856.58	
Contributions		31,856.58
Transfer from Retirement Reserve		
Total Receipts		<u>31,856.58</u>
TOTAL AVAILABLE		<u>167,333.14</u>
<u>Disbursements:</u>		-0-
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1985		<u>167,333.14</u>
<u>RETIREMENT RESERVE:</u>		112,988.55
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.	689.19	
Interest on Service Purchases	33,379.28	
Investment Earnings - Year		
Total Receipts		<u>34,068.47</u>
TOTAL AVAILABLE		<u>147,057.02</u>
<u>Disbursements:</u>		
Monthly Pensions	12,610.00	
Post Retirement Death Benefits	2,000.00	
Transfers		
Total Disbursements		<u>14,610.00</u>
RESERVE BALANCE JUNE 30, 1985		<u>134,447.02</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JAMESTOWN
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		145,648.57
Balance July 1, 1984		
<u>Receipts:</u>	30,318.63	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		<u>30,318.63</u>
TOTAL AVAILABLE		<u>175,967.20</u>
<u>Disbursements:</u>	7,275.28	
Refunds of Contributions	23,144.28	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		<u>30,419.56</u>
RESERVE BALANCE JUNE 30, 1985		<u>145,547.64</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(60,110.12)
Balance July 1, 1984		
<u>Receipts:</u>	26,459.42	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts		<u>26,459.42</u>
TOTAL AVAILABLE		<u>(33,650.70)</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	107,794.03	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers		
Total Disbursements		<u>107,794.03</u>
RESERVE BALANCE JUNE 30, 1985		<u>(141,444.73)</u>
<u>RETIREMENT RESERVE:</u>		764,414.26
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	23,144.28	
Transfers from Employer's Accum. Res.	107,794.03	
Interest on Service Purchases	517.56	
Investment Earnings - Year	80,018.67	
Total Receipts		<u>211,474.54</u>
TOTAL AVAILABLE		<u>975,888.80</u>
<u>Disbursements:</u>	48,443.37	
Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		<u>48,443.37</u>
RESERVE BALANCE JUNE 30, 1985		<u>927,445.43</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JOHNSTON
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		834,618.57
Balance July 1, 1984		
<u>Receipts:</u>	155,206.05	
Contributions	---	
Transfers from Police & Fire	681.22	
Transfers - In		155,887.27
Total Receipts		<u>155,887.27</u>
TOTAL AVAILABLE		990,505.84
<u>Disbursements:</u>	16,750.86	
Refunds of Contributions	66,437.76	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire	--	
Transfers		83,188.62
Total Disbursements		<u>83,188.62</u>
RESERVE BALANCE JUNE 30, 1985		<u>907,317.22</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		677,602.70
Balance July 1, 1984		
<u>Receipts:</u>	201,083.16	
Contributions	--	
Transfer from Retirement Reserve		201,083.16
Total Receipts		<u>201,083.16</u>
TOTAL AVAILABLE		878,685.86
<u>Disbursements:</u>	313,890.14	
Cost of Pensions Transferred to Retirement Reserve	4,800.00	
Ordinary Death Benefits	30.30	
Adjustment of Contributions		
Transfers		318,720.44
Total Disbursements		<u>318,720.44</u>
RESERVE BALANCE JUNE 30, 1985		<u>559,965.42</u>
<u>RETIREMENT RESERVE:</u>		2,633,898.62
Balance July 1, 1984		
<u>Receipts:</u>	66,437.76	
Transfers from Members' Cont. Res.	313,890.14	
Transfers from Employer's Accum. Res.	2,672.71	
Interest on Service Purchases	399,199.15	
Investment Earnings - Year		782,199.76
Total Receipts		<u>782,199.76</u>
TOTAL AVAILABLE		3,416,098.38
<u>Disbursements:</u>	133,077.10	
Monthly Pensions	8,000.00	
Post Retirement Death Benefits		141,179.70
Transfers		<u>141,179.70</u>
Total Disbursements		<u>141,179.70</u>
RESERVE BALANCE JUNE 30, 1985		<u>3,274,918.68</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF NEWPORT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		1,571,677.86
Balance July 1, 1984		
<u>Receipts:</u>	262,747.46	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In		
Total Receipts		262,747.46
TOTAL AVAILABLE		<u>1,834,425.32</u>
<u>Disbursements:</u>	49,041.84	
Refunds of Contributions	104,704.16	
Transfers to Retirement Reserve	--	
Transfers to Police & Fire		2,527.18
Transfers		
Total Disbursements		<u>156,273.18</u>
RESERVE BALANCE JUNE 30, 1985		<u>1,678,152.14</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(1,614,076.28)
Balance July 1, 1984		
<u>Receipts:</u>	493,973.28	
Contributions	--	
Transfer from Retirement Reserve		493,973.28
Total Receipts		<u>493,973.28</u>
TOTAL AVAILABLE		(1,120,103.00)
<u>Disbursements:</u>	641,268.81	
Cost of Pensions Transferred to Retirement Reserve	8,000.00	
Ordinary Death Benefits	--	
Adjustment of Contributions		
Transfers		649,268.81
Total Disbursements		<u>649,268.81</u>
RESERVE BALANCE JUNE 30, 1985		<u>(1,769,371.81)</u>
<u>RETIREMENT RESERVE:</u>		7,162,811.28
Balance July 1, 1984		
<u>Receipts:</u>	104,794.16	
Transfers from Members' Cont. Res.	641,268.81	
Transfers from Employer's Accum. Res.	776.18	
Interest on Service Purchases	675,796.79	
Investment Earnings - Year		1,422,545.94
Total Receipts		<u>1,422,545.94</u>
TOTAL AVAILABLE		8,585,357.22
<u>Disbursements:</u>	561,864.07	
Monthly Pensions	6,000.00	
Post Retirement Death Benefits	--	
Transfers		567,864.07
Total Disbursements		<u>567,864.07</u>
RESERVE BALANCE JUNE 30, 1985		<u>8,017,493.15</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NEW BRIDHAM
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1984 29,624.34

Receipts:

Contributions	14,056.90
Transfers from Police & Fire	-
Transfers - In	14,056.90
Total Receipts	43,681.32
TOTAL AVAILABLE	

Disbursements:

Refunds of Contributions	10,984.21
Transfers to Retirement Reserve	-
Transfers to Police & Fire	-
Transfers	10,984.21
Total Disbursements	32,697.11
RESERVE BALANCE JUNE 30, 1985	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1984 19,270.83

Receipts:

Contributions	28,653.12
Transfer from Retirement Reserve	-
Total Receipts	47,923.06
TOTAL AVAILABLE	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	0
Total Disbursements	0
RESERVE BALANCE JUNE 30, 1985	

RETIREMENT RESERVE:
Balance July 1, 1984 60,033.70

Receipts:

Transfers from Members' Cont. Res.	44,390.50
Transfers from Employer's Cont. Res.	311,226.64
Interest on Service Purchases	3,203.74
Investment Earnings - Year	435,882.55
Total Receipts	794,703.43
TOTAL AVAILABLE	

Disbursements:

Monthly Pensions	185,989.24
Cost Retirement Death Benefits	2,000.00
Transfers	457.46
Total Disbursements	188,446.70
RESERVE BALANCE JUNE 30, 1985	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH KINGSTON
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1984 860,841.49

Receipts:

Contributions	154,827.84
Transfers from Police & Fire	-
Transfers - In	154,827.84
Total Receipts	309,655.68
TOTAL AVAILABLE	

Disbursements:

Refunds of Contributions	32,027.90
Transfers to Retirement Reserve	44,390.50
Transfers to Police & Fire	-
Transfers	4,225.70
Total Disbursements	80,644.10
RESERVE BALANCE JUNE 30, 1985	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1984 (3,982.52)

Receipts:

Contributions	171,513.55
Transfer from Retirement Reserve	-
Total Receipts	171,513.55
TOTAL AVAILABLE	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	311,226.64
Ordinary Death Benefits	6,800.00
Adjustment of Contributions	-
Transfers	-
Total Disbursements	318,026.64
RESERVE BALANCE JUNE 30, 1985	

RETIREMENT RESERVE:
Balance July 1, 1984 3,728,623.77

Receipts:

Transfers from Members' Cont. Res.	44,390.50
Transfers from Employer's Cont. Res.	311,226.64
Interest on Service Purchases	3,203.74
Investment Earnings - Year	435,882.55
Total Receipts	794,703.43
TOTAL AVAILABLE	

Disbursements:

Monthly Pensions	185,989.24
Cost Retirement Death Benefits	2,000.00
Transfers	457.46
Total Disbursements	188,446.70
RESERVE BALANCE JUNE 30, 1985	

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' DEFERRED SYSTEM
 PLAN OF NORTH BRITAINFIELD
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

MEMBER'S CONTRIBUTION RESERVE
 Balance July 1, 1984

Receipts:		
Contributions	91,388.93	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	91,388.93	
TOTAL AVAILABLE	347,765.07	291,534.00

Disbursements:		
Refunds of Contributions	9,760.89	
Transfers to Retirement Reserve	34,767.65	
Transfers to Police & Fire		
Transfers		
Total Disbursements	44,528.54	
RESERVE BALANCE JUNE 30, 1985	303,236.53	(64,039.13)

EMPLOYER'S ACCUMULATION RESERVE
 Balance July 1, 1984

Receipts:		
Contributions	91,379.05	
Transfers from Retirement Reserve		
TOTAL RECEIPTS	91,379.05	
TOTAL AVAILABLE	97,319.97	

Disbursements:		
Cost of Pension Transferred to Retirement Reserve	120,156.60	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	120,156.60	
RESERVE BALANCE JUNE 30, 1985	(22,836.63)	

RETIREMENT RESERVE
 Balance July 1, 1984

Receipts:		
Transfers from Member's Cont. Res.	24,767.65	
Transfers from Employer's Accum. Res.	120,156.60	
Interest on Service Purchases	114.34	
Investment Earnings - Year	129,232.72	
Total Receipts	274,271.31	
TOTAL AVAILABLE	1,750,368.44	

Disbursements:		
Monthly Pensions	86,419.40	
Post Retirement Death Benefits	308.22	
Transfers		
Total Disbursements	86,727.62	
RESERVE BALANCE JUNE 30, 1985	1,663,640.82	

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' DEFERRED SYSTEM
 PLAN OF NORTH BRITAINFIELD
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1984

MEMBER'S CONTRIBUTION RESERVE
 Balance July 1, 1984

Receipts:		
Contributions	133,848.26	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	133,848.26	
TOTAL AVAILABLE	683,077.13	749,020.00

Disbursements:		
Refunds of Contributions	40,180.77	
Transfers to Retirement Reserve	13,479.64	
Transfers to Police & Fire		
Transfers		
Total Disbursements	53,660.41	
RESERVE BALANCE JUNE 30, 1984	629,416.72	

EMPLOYER'S ACCUMULATION RESERVE
 Balance July 1, 1984

Receipts:		
Contributions	109,479.10	
Transfers from Retirement Reserve		
TOTAL RECEIPTS	109,479.10	
TOTAL AVAILABLE	367,703.56	

Disbursements:		
Cost of Pension Transferred to Retirement Reserve	39,683.65	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	39,683.65	
RESERVE BALANCE JUNE 30, 1984	328,019.91	

RETIREMENT RESERVE
 Balance July 1, 1984

Receipts:		
Transfers from Member's Cont. Res.	42,479.54	
Transfers from Employer's Accum. Res.	30,682.65	
Interest on Service Purchases	303.60	
Investment Earnings - Year	309,751.34	
Total Receipts	383,217.13	
TOTAL AVAILABLE	2,569,979.07	

Disbursements:		
Monthly Pensions	149,657.40	
Post Retirement Death Benefits	7,500.12	
Transfers	300.23	
Total Disbursements	157,457.75	
RESERVE BALANCE JUNE 30, 1984	2,412,521.32	

() Indicates a Negative Balance

ANNUAL REPORT, 1985, RETIREMENT SYSTEM
CITY OF CHICAGO

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

EMPLOYER'S CONTRIBUTION RESERVE:
Balance July 1, 1984

Receivables:	
Contributions	525,875.53
Transfers from Police & Fire	2,394.25
Transfers - In	
Total Receipts	528,269.78
TOTAL AVAILABLE	4,520,274.32

DISBURSEMENTS:

Refunds of Contributions	36,711.70
Transfers to Retirement Reserve	221,831.14
Transfers to Police & Fire	
Transfers	5,951.70
Total Disbursements	264,494.54
RESERVE BALANCE JUNE 30, 1985	3,855,779.78

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1984

Receivables:	
Contributions	252,760.00
Transfer from Retirement Reserve	
Total Receipts	252,760.00
TOTAL AVAILABLE	352,377.23

DISBURSEMENTS:

Cost of Pensions Transferred to Retirement Reserve	1,121,502.45
Ordinary Death Benefits	24,800.00
Adjustment of Contributions	
Transfers	
Total Disbursements	1,146,302.45
RESERVE BALANCE JUNE 30, 1985	206,074.78

RETIREMENT RESERVE:
Balance July 1, 1984

Receivables:	
Transfers from Members' Cont. Res.	221,811.14
Transfers from Employer's Accum. Res.	1,081,602.45
Interest on Service Purchases	3,113.54
Investment Earnings - Year	1,421,500.21
Total Receipts	2,728,027.34
TOTAL AVAILABLE	14,103,733.37

DISBURSEMENTS:

Monthly Pensions	1,036,607.14
Post Retirement Death Benefits	32,000.00
Transfers	3,213.41
Total Disbursements	1,071,820.55
RESERVE BALANCE JUNE 30, 1985	13,031,912.82

() Indicates a Negative Balance

ANNUAL REPORT, 1985, RETIREMENT SYSTEM
CITY OF CHICAGO

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

EMPLOYER'S CONTRIBUTION RESERVE:
Balance July 1, 1984

Receivables:	
Contributions	3,081.58
Transfers from Police & Fire	
Transfers - In	
Total Receipts	3,081.58
TOTAL AVAILABLE	3,081.58

DISBURSEMENTS:

Refunds of Contributions	108.87
Transfers to Retirement Reserve	1,027.71
Transfers to Police & Fire	
Transfers	
Total Disbursements	1,136.58
RESERVE BALANCE JUNE 30, 1985	2,944.99

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1984

Receivables:	
Contributions	10,870.84
Transfer from Retirement Reserve	
Total Receipts	10,870.84
TOTAL AVAILABLE	10,870.84

DISBURSEMENTS:

Cost of Pensions Transferred to Retirement Reserve	14,586.11
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	14,586.11
RESERVE BALANCE JUNE 30, 1985	137,753.88

RETIREMENT RESERVE:
Balance July 1, 1984

Receivables:	
Transfers from Members' Cont. Res.	1,121.71
Transfers from Employer's Accum. Res.	14,586.11
Interest on Service Purchases	166.80
Investment Earnings - Year	6,106.39
Total Receipts	22,980.81
TOTAL AVAILABLE	108,881.45

DISBURSEMENTS:

Monthly Pensions	8,643.75
Post Retirement Death Benefits	
Transfers	
Total Disbursements	8,643.75
RESERVE BALANCE JUNE 30, 1985	100,237.70

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SCITUATE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984		226,041.35
<u>Receipts:</u>		
Contributions	40,082.92	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		40,082.92
TOTAL AVAILABLE		<u>266,124.27</u>
<u>Disbursements:</u>		
Refunds of Contributions	8,949.40	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		8,949.40
RESERVE BALANCE JUNE 30, 1985		<u>257,174.87</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984		139,535.23
<u>Receipts:</u>		
Contributions	90,957.48	
Transfer from Retirement Reserve	--	
Total Receipts		90,957.48
TOTAL AVAILABLE		<u>230,492.71</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	43,931.76	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		43,931.76
RESERVE BALANCE JUNE 30, 1985		<u>186,560.95</u>

RETIREMENT RESERVE:

Balance July 1, 1984		754,565.75
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	8,949.40	
Transfers from Employer's Accum. Res.	43,931.76	
Interest on Service Purchases	43.64	
Investment Earnings - Year	107,542.12	
Total Receipts		160,466.92
TOTAL AVAILABLE		<u>915,032.67</u>
<u>Disbursements:</u>		
Monthly Pensions	73,679.40	
Post Retirement Death Benefits	10,671.24	
Transfers	114.50	
Total Disbursements		84,465.14
RESERVE BALANCE JUNE 30, 1985		<u>830,567.53</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SMITHFIELD
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984		462,850.62
<u>Receipts:</u>		
Contributions	91,805.53	
Transfers from Police & Fire	--	
Transfers - In	4,183.90	
Total Receipts		95,989.43
TOTAL AVAILABLE		<u>558,840.05</u>
<u>Disbursements:</u>		
Refunds of Contributions	1,823.92	
Transfers to Retirement Reserve	15,653.07	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		17,476.99
RESERVE BALANCE JUNE 30, 1985		<u>541,363.06</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984		381,857.14
<u>Receipts:</u>		
Contributions	219,902.77	
Transfer from Retirement Reserve	--	
Total Receipts		219,902.77
TOTAL AVAILABLE		<u>601,759.91</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	73,808.84	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		73,808.84
RESERVE BALANCE JUNE 30, 1985		<u>527,951.07</u>

RETIREMENT RESERVE:

Balance July 1, 1984		1,590,358.02
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	15,653.07	
Transfers from Employer's Accum. Res.	73,808.84	
Interest on Service Purchases	245.92	
Investment Earnings - Year	239,238.15	
Total Receipts		328,945.98
TOTAL AVAILABLE		<u>1,919,304.00</u>
<u>Disbursements:</u>		
Monthly Pensions	85,375.64	
Post Retirement Death Benefits	4,000.00	
Transfers	7,559.19	
Total Disbursements		96,934.83
RESERVE BALANCE JUNE 30, 1985		<u>1,822,369.17</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SOUTH KINGSTOWN
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		616,784.43
Balance July 1, 1984		
<u>Receipts:</u>	155,024.06	
Contributions	51.90	
Transfers from Police & Fire		
Transfers - In		155,075.96
Total Receipts		<u>771,860.39</u>
TOTAL AVAILABLE		
<u>Disbursements:</u>	16,129.48	
Refunds of Contributions	36,278.38	
Transfers to Retirement Reserve		
Transfers to Police & Fire	51.90	
Transfers		52,459.76
Total Disbursements		<u>719,400.63</u>
RESERVE BALANCE JUNE 30, 1985		
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		86,358.58
Balance July 1, 1984		
<u>Receipts:</u>	109,362.19	
Contributions		
Transfer from Retirement Reserve		109,362.19
Total Receipts		<u>195,720.77</u>
TOTAL AVAILABLE		
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	137,802.54	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		137,802.54
Total Disbursements		<u>57,918.23</u>
RESERVE BALANCE JUNE 30, 1985		
<u>RETIREMENT RESERVE:</u>		2,594,639.66
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	36,278.38	
Transfers from Employer's Accum. Res.	137,802.54	
Interest on Service Purchases	1,138.71	
Investment Earnings - Year		315,178.46
Total Receipts		<u>490,398.09</u>
TOTAL AVAILABLE		2,085,037.75
<u>Disbursements:</u>		
Monthly Pensions	134,046.91	
Post Retirement Death Benefits	8,000.00	
Transfers	545.04	
Total Disbursements		<u>142,591.95</u>
RESERVE BALANCE JUNE 30, 1985		<u>2,942,445.80</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF TIVERTON
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		302,536.56
Balance July 1, 1984		
<u>Receipts:</u>	60,620.19	
Contributions		
Transfers from Police & Fire		
Transfers - In		60,620.19
Total Receipts		<u>363,156.75</u>
TOTAL AVAILABLE		
<u>Disbursements:</u>	19.26	
Refunds of Contributions	46,858.13	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		46,877.39
Total Disbursements		<u>316,378.36</u>
RESERVE BALANCE JUNE 30, 1985		
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		199,493.10
Balance July 1, 1984		
<u>Receipts:</u>	161,177.01	
Contributions		
Transfer from Retirement Reserve		161,177.01
Total Receipts		<u>360,670.11</u>
TOTAL AVAILABLE		
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	193,343.97	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		193,343.97
Total Disbursements		<u>387,326.74</u>
RESERVE BALANCE JUNE 30, 1985		
<u>RETIREMENT RESERVE:</u>		957,021.25
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	46,858.13	
Transfers from Employer's Accum. Res.	193,343.97	
Interest on Service Purchases	2,175.14	
Investment Earnings - Year		144,062.95
Total Receipts		<u>386,539.19</u>
TOTAL AVAILABLE		1,343,561.54
<u>Disbursements:</u>	78,582.83	
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		78,582.83
Total Disbursements		<u>1,264,978.71</u>
RESERVE BALANCE JUNE 30, 1985		

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT BOARD
TOWN OF WINDSOR
STATEMENT OF RESERVE ACCUMULATED
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

RETIREMENT RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

MUNICIPAL EMPLOYERS' RETIREMENT BOARD
TOWN OF WINDSOR
STATEMENT OF RESERVE ACCUMULATED
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

RETIREMENT RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

() Indicates a Negative Balance

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF WOONSOCKET
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			1,836,516.37
Balance July 1, 1984			
<u>Receipts:</u>			
Contributions	320,332.47		
Transfers from Police & Fire		296.30	
Transfers - In			320,628.77
Total Receipts			<u>2,157,145.14</u>
<u>Disbursements:</u>			
Refunds of Contributions	27,550.00		
Transfers to Retirement Reserve	67,325.69		
Transfers to Police & Fire		163.88	
Transfers			95,039.57
Total Disbursements			<u>2,062,105.57</u>
RESERVE BALANCE JUNE 30, 1985			
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			745,277.90
Balance July 1, 1984			
<u>Receipts:</u>			
Contributions	689,839.35		
Transfer from Retirement Reserve			689,839.35
Total Receipts			<u>1,435,117.25</u>
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	259,904.84		
Ordinary Death Benefits	2,600.00		
Adjustment of Contributions			
Transfers			263,504.84
Total Disbursements			<u>1,171,612.41</u>
RESERVE BALANCE JUNE 30, 1985			
<u>RETIREMENT RESERVE:</u>			7,266,283.54
Balance July 1, 1984			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	67,325.69		
Transfers from Employer's Accum. Res.	259,904.84		
Interest on Service Purchases	5,954.95		
Investment Earnings - Year	950,606.06		
Total Receipts			<u>1,283,791.54</u>
TOTAL AVAILABLE			8,550,075.08
<u>Disbursements:</u>			
Monthly Pensions	453,202.82		
Post Retirement Death Benefits	13,279.98		
Transfers		31.01	
Total Disbursements			<u>466,513.81</u>
RESERVE BALANCE JUNE 30, 1985			<u>8,083,561.27</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CHARIHO SCHOOL DISTRICT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			34,330.81
Balance July 1, 1984			
<u>Receipts:</u>			
Contributions	14,239.10		
Transfers from Police & Fire			14,239.10
Transfers - In			<u>48,569.91</u>
Total Receipts			
TOTAL AVAILABLE			1,438.76
<u>Disbursements:</u>			
Refunds of Contributions	1,438.76		
Transfers to Retirement Reserve			1,438.76
Transfers to Police & Fire			<u>47,131.15</u>
Transfers			
Total Disbursements			<u>47,131.15</u>
RESERVE BALANCE JUNE 30, 1985			
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			(56,504.63)
Balance July 1, 1984			
<u>Receipts:</u>			
Contributions	32,979.06		
Transfer from Retirement Reserve			32,979.06
Total Receipts			<u>(23,525.57)</u>
TOTAL AVAILABLE			
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			-0-
Total Disbursements			<u>(23,525.57)</u>
RESERVE BALANCE JUNE 30, 1985			
<u>RETIREMENT RESERVE:</u>			128,916.78
Balance July 1, 1984			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases	11,548.07		
Investment Earnings - Year			11,548.07
Total Receipts			<u>11,548.07</u>
TOTAL AVAILABLE			140,464.85
<u>Disbursements:</u>			
Monthly Pensions	13,591.20		
Post Retirement Death Benefits			
Transfers			13,591.20
Total Disbursements			<u>126,873.65</u>
RESERVE BALANCE JUNE 30, 1985			

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CRANSTON HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		65,992.19
	12,472.03	
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		12,472.03
TOTAL AVAILABLE		<u>78,464.22</u>
<u>Disbursements:</u>		
Refunds of Contributions	11,675.05	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		11,675.05
RESERVE BALANCE JUNE 30, 1985		<u>66,789.17</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		63,141.37
<u>Receipts:</u>		
Contributions	9,790.18	
Transfer from Retirement Reserve		
Total Receipts		9,790.18
TOTAL AVAILABLE		<u>72,931.55</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, 1985		<u>72,931.55</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		243,009.13
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	35,036.79	
Total Receipts		35,036.79
TOTAL AVAILABLE		<u>278,045.92</u>
<u>Disbursements:</u>		
Monthly Pensions	9,912.36	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		9,912.36
RESERVE BALANCE JUNE 30, 1985		<u>268,133.56</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST PROVIDENCE HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		60,460.61
<u>Receipts:</u>		
Contributions	11,221.94	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		11,221.94
TOTAL AVAILABLE		<u>71,682.55</u>
<u>Disbursements:</u>		
Refunds of Contributions	2,284.98	
Transfers to Retirement Reserve	18,822.82	
Transfers to Police & Fire		
Transfers		
Total Disbursements		21,107.80
RESERVE BALANCE JUNE 30, 1985		<u>50,574.75</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		51,316.69
<u>Receipts:</u>		
Contributions	18,628.79	
Transfer from Retirement Reserve		
Total Receipts		18,628.79
TOTAL AVAILABLE		<u>69,945.48</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	111,638.00	
Ordinary Death Benefits		
Adjustment of Contributions	1,704.04	
Transfers		
Total Disbursements		113,342.04
RESERVE BALANCE JUNE 30, 1985		<u>(43,396.56)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		251,900.15
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	18,822.82	
Transfers from Employer's Accum. Res.	111,638.00	
Interest on Service Purchases		
Investment Earnings - Year	34,175.32	
Total Receipts		164,636.14
TOTAL AVAILABLE		<u>416,536.29</u>
<u>Disbursements:</u>		
Monthly Pensions	26,400.46	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		26,400.46
RESERVE BALANCE JUNE 30, 1985		<u>390,135.83</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PAWTUCKET HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		260,664.86
<u>Receipts:</u>		
Contributions	28,623.84	
Transfers from Police & Fire	42.49	
Transfers - In		28,666.33
Total Receipts		<u>289,331.19</u>
TOTAL AVAILABLE		
<u>Disbursements:</u>		
Refunds of Contributions	1,848.16	
Transfers to Retirement Reserve	29,468.39	
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>31,316.55</u>
RESERVE BALANCE JUNE 30, 1985		<u><u>258,014.64</u></u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		49,542.50
<u>Receipts:</u>		
Contributions	22,070.29	
Transfer from Retirement Reserve		
Total Receipts		<u>22,070.29</u>
TOTAL AVAILABLE		<u>71,612.79</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	131,018.40	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>131,018.40</u>
RESERVE BALANCE JUNE 30, 1985		<u><u>(59,405.61)</u></u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		1,221,592.08
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	29,468.39	
Transfers from Employer's Accum. Res.	131,018.40	
Interest on Service Purchases		
Investment Earnings - Year	143,233.20	
Total Receipts		<u>303,719.99</u>
TOTAL AVAILABLE		<u>1,525,312.07</u>
<u>Disbursements:</u>		
Monthly Pensions	66,705.67	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>66,705.67</u>
RESERVE BALANCE JUNE 30, 1985		<u><u>1,458,606.40</u></u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CUMBERLAND HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		48,095.56
<u>Receipts:</u>		
Contributions	8,236.39	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		<u>8,236.39</u>
TOTAL AVAILABLE		<u>56,331.95</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1985		<u><u>56,331.95</u></u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		44,673.32
<u>Receipts:</u>		
Contributions	9,441.22	
Transfer from Retirement Reserve		
Total Receipts		<u>9,441.22</u>
TOTAL AVAILABLE		<u>54,114.54</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1985		<u><u>54,114.54</u></u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		49,046.74
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	14,197.80	
Total Receipts		<u>14,197.80</u>
TOTAL AVAILABLE		<u>63,244.54</u>
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1985		<u><u>63,244.54</u></u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
INDIANA HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984	41,814.48
Receipts:	
Contributions	
Transfers from Police & Fire	7,749.75
Transfers in	
Total Receipts	49,604.23
TOTAL AVAILABLE	
Disbursements:	
Transfers to Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	0-
RESERVE BALANCE JUNE 30, 1985	49,604.23

EMPLOYERS' ACCUMULATION RESERVE:

Balance July 1, 1984	56,674.14
Receipts:	
Contributions	
Transfers from Employer's Reserve	38,661.86
Transfers from Police & Fire	
Total Receipts	38,661.86
TOTAL AVAILABLE	95,336.00
Disbursements:	
Cost of Pensions Transferred to	
Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	0-
RESERVE BALANCE JUNE 30, 1985	95,336.00

RETIREMENT RESERVE:

Balance July 1, 1984	120,000.04
Receipts:	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	16,400.66
Investment Earnings - Year	
Total Receipts	16,400.66
TOTAL AVAILABLE	136,400.70
Disbursements:	
Monthly Pensions	4,769.76
Post Retirement Death Benefits	
Transfers	
Total Disbursements	4,769.76
RESERVE BALANCE JUNE 30, 1985	131,630.94

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
INDIANA HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984	41,814.48
Receipts:	
Contributions	
Transfers from Police & Fire	7,749.75
Transfers in	
Total Receipts	49,604.23
TOTAL AVAILABLE	
Disbursements:	
Transfers to Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	0-
RESERVE BALANCE JUNE 30, 1985	49,604.23

EMPLOYERS' ACCUMULATION RESERVE:

Balance July 1, 1984	56,674.14
Receipts:	
Contributions	
Transfers from Employer's Reserve	38,661.86
Transfers from Police & Fire	
Total Receipts	38,661.86
TOTAL AVAILABLE	95,336.00
Disbursements:	
Cost of Pensions Transferred to	
Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	0-
RESERVE BALANCE JUNE 30, 1985	95,336.00

RETIREMENT RESERVE:

Balance July 1, 1984	120,000.04
Receipts:	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	16,400.66
Investment Earnings - Year	
Total Receipts	16,400.66
TOTAL AVAILABLE	136,400.70
Disbursements:	
Monthly Pensions	4,769.76
Post Retirement Death Benefits	
Transfers	
Total Disbursements	4,769.76
RESERVE BALANCE JUNE 30, 1985	131,630.94

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BURRILLVILLE HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		5,827.10
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	1,989.55	
TOTAL AVAILABLE	<u>7,816.65</u>	
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1985	<u>7,816.65</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(9,868.26)
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	1,061.07	
TOTAL AVAILABLE	<u>(8,807.19)</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, 1985	<u>(8,807.19)</u>	
<u>RETIREMENT RESERVE:</u>		50,253.50
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	4,252.83	
Total Receipts	4,252.83	
TOTAL AVAILABLE	<u>54,506.33</u>	
<u>Disbursements:</u>		
Monthly Pensions	2,334.01	
Post Retirement Death Benefits	2,800.00	
Transfers		
Total Disbursements	5,134.01	
RESERVE BALANCE JUNE 30, 1985	<u>49,372.32</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH PROVIDENCE HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		16,720.97
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	5,646.68	
TOTAL AVAILABLE	<u>22,367.65</u>	
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1985	<u>22,367.65</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		10,833.45
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	4,386.54	
TOTAL AVAILABLE	<u>15,219.99</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, 1985	<u>15,219.99</u>	
<u>RETIREMENT RESERVE:</u>		46,543.20
Balance July 1, 1984		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	7,306.15	
Total Receipts	7,306.15	
TOTAL AVAILABLE	<u>53,849.35</u>	
<u>Disbursements:</u>		
Monthly Pensions	2,863.08	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	2,863.08	
RESERVE BALANCE JUNE 30, 1985	<u>50,986.27</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 EAST SMITHFIELD WATER DISTRICT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1984

Receipts:

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

7,549.97
 2,498.64
 2,498.64
10,048.61

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1985

1,708.20
 1,708.20
8,340.41

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

(27,515.45)
 12,688.96
 12,688.96
(14,826.49)

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1985

-0-
(14,826.49)

RETIREMENT RESERVE:

Balance July 1, 1984

Receipts:

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

70,421.11
 4,972.54
 4,972.54
75,393.65

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1985

8,733.72
 8,733.72
66,659.93

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 GREENVILLE WATER DISTRICT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1984

Receipts:

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

19,742.34
 4,319.92
 4,319.92
24,062.26

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1985

5,652.85
 5,652.85
18,409.41

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
TOTAL AVAILABLE

9,064.93
 7,906.31
 7,906.31
16,971.24

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1985

2,000.00
 2,000.00
14,971.24

RETIREMENT RESERVE:

Balance July 1, 1984

Receipts:

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

33,050.51
 5,888.54
 5,888.54
38,939.05

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1985

3,127.68
 3,127.68
35,811.37

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WARREN HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

RETIREMENT RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

18,206.94

5,009.49

5,009.49

23,216.43

-0-

23,216.43

24,010.44

6,437.26

6,437.26

30,447.70

-0-

30,447.70

17,158.87

6,128.44

6,128.44

23,287.31

-0-

23,287.31

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

RETIREMENT RESERVE:

Balance July 1, 1984

Receipts:

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

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

16,097.38

5,063.81

5,063.81

21,161.19

681.22

681.22

20,479.97

28,812.22

6,844.53

6,844.53

35,656.75

-0-

35,656.75

62,390.51

10,479.41

10,479.41

72,869.92

2,889.96

2,889.96

69,979.96

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 COVENTRY HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			23,238.88
Balance July 1, 1984			
<u>Receipts:</u>		11,552.23	
Contributions			
Transfers from Police & Fire			
Transfers - In			
Total Receipts			11,552.23
TOTAL AVAILABLE			<u>34,791.11</u>
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements			0-
RESERVE BALANCE JUNE 30, 1985			<u>34,791.11</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			47,550.55
Balance July 1, 1984			
<u>Receipts:</u>		12,396.94	
Contributions			
Transfer from Retirement Reserve			
Total Receipts			12,396.94
TOTAL AVAILABLE			<u>59,947.49</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, 1985			<u>59,947.49</u>
<u>RETIREMENT RESERVE:</u>			22,165.27
Balance July 1, 1984			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases		43.78	
Investment Earnings - Year		9,868.75	
Total Receipts			9,912.53
TOTAL AVAILABLE			<u>32,077.80</u>
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements			0-
RESERVE BALANCE JUNE 30, 1985			<u>32,077.80</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SOUTH KINGSTOWN HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			5,543.24
Balance July 1, 1984			
<u>Receipts:</u>		980.68	
Contributions			
Transfers from Police & Fire			
Transfers - In			
Total Receipts			980.68
TOTAL AVAILABLE			<u>6,523.92</u>
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements			0-
RESERVE BALANCE JUNE 30, 1985			<u>6,523.92</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			7,026.37
Balance July 1, 1984			
<u>Receipts:</u>		2,203.46	
Contributions			
Transfer from Retirement Reserve			
Total Receipts			2,203.46
TOTAL AVAILABLE			<u>9,229.83</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, 1985			<u>9,229.83</u>
<u>RETIREMENT RESERVE:</u>			4,903.40
Balance July 1, 1984			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year		1,799.28	
Total Receipts			1,799.28
TOTAL AVAILABLE			<u>6,702.68</u>
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements			0-
RESERVE BALANCE JUNE 30, 1985			<u>6,702.68</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SMITHFIELD SEWER AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 -0-

Receipts:

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

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 -0-

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

RETIREMENT RESERVE:

Balance July 1, 1984 2,221.54

Receipts:

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

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WEST WARWICK HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 14,352.39

Receipts:

Contributions 5,775.64
Transfers from Police & Fire
Transfers - In
Total Receipts
TOTAL AVAILABLE

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 3,734.19

Receipts:

Contributions 15,708.32
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

RETIREMENT RESERVE:

Balance July 1, 1984 42,685.73

Receipts:

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

Disbursements:

Monthly Pensions 4,497.12
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SMITHFIELD HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 2,650.03

Receipts:

Contributions 1,835.66
Transfers from Police & Fire
Transfers - In
Total Receipts 1,835.66
TOTAL AVAILABLE 4,485.69

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements 4,485.69
RESERVE BALANCE JUNE 30, 1985

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 9,952.14

Receipts:

Contributions 7,054.79
Transfer from Retirement Reserve
Total Receipts 7,054.79
TOTAL AVAILABLE 17,006.93

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 17,006.93

RETIREMENT RESERVE:

Balance July 1, 1984 1,826.94

Receipts:

Transfers from Members' Cont. Res.
Transfers from Employer's Accum. Res.
Interest on Service Purchases
Investment Earnings - Year 1,766.56
Total Receipts 1,766.56
TOTAL AVAILABLE 3,593.50

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 3,593.50

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH FIRE DISTRICT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 185,648.12

Receipts:

Contributions 16,764.23
Transfers from Police & Fire
Transfers - In
Total Receipts 16,764.23
TOTAL AVAILABLE 202,412.35

Disbursements:

Refunds of Contributions 694.72
Transfers to Retirement Reserve 63,198.90
Transfers to Police & Fire
Transfers
Total Disbursements 63,893.62
RESERVE BALANCE JUNE 30, 1985 138,518.73

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 392,549.61

Receipts:

Contributions 40,723.16
Transfer from Retirement Reserve
Total Receipts 40,723.16
TOTAL AVAILABLE 433,272.77

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 414,581.73
Ordinary Death Benefits -
Adjustment of Contributions 1,710.99
Transfers
Total Disbursements 416,292.72
RESERVE BALANCE JUNE 30, 1985 16,980.05

RETIREMENT RESERVE:

Balance July 1, 1984 359,699.04

Receipts:

Transfers from Members' Cont. Res. 63,198.90
Transfers from Employer's Accum. Res. 414,581.73
Interest on Service Purchases 1,022.40
Investment Earnings - Year 89,124.09
Total Receipts 567,927.12
TOTAL AVAILABLE 927,626.16

Disbursements:

Monthly Pensions 36,822.99
Post Retirement Death Benefits
Transfers
Total Disbursements 36,822.99
RESERVE BALANCE JUNE 30, 1985 890,803.17

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH POLICE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1984

219,807.14

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

34,752.94

34,752.94
~~254,560.08~~

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

13,338.15

13,338.15
~~241,221.93~~

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

141,937.76

Receipts:
Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

69,191.22

69,191.22
~~211,128.98~~

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

-0-

~~211,128.98~~

RETIREMENT RESERVE:

Balance July 1, 1984

705,976.60

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

196.61
103,267.48

103,464.09
809,440.69

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

36,396.72

36,396.72
~~773,043.97~~

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH KINGSTOWN FIRE DISTRICT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1984

533,250.92

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

87,773.49

87,773.49
~~621,024.41~~

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

1,760.16

1,760.16
~~619,264.25~~

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984

247,491.02

Receipts:
Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

189,730.97

189,730.97
~~437,221.99~~

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

-0-

~~437,221.99~~

RETIREMENT RESERVE:

Balance July 1, 1984

2,096,478.59

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

217.83
277,339.16

277,556.99
2,374,035.58

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985

132,732.24

132,732.24
~~2,241,303.34~~

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH PROVIDENCE FIRE DEPARTMENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		188,815.38
<u>Receipts:</u>		
Contributions	31,396.65	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		31,396.65
TOTAL AVAILABLE		<u>220,212.03</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		<u>220,212.03</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		11,855.92
<u>Receipts:</u>		
Contributions	76,026.09	
Transfer from Retirement Reserve		
Total Receipts		76,026.09
TOTAL AVAILABLE		<u>87,882.01</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, 1985		<u>87,882.01</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		595,685.38
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	127.30	
Investment Earnings - Year		
Total Receipts	79,004.53	
TOTAL AVAILABLE		79,131.83
<u>Disbursements:</u>		
Monthly Pensions	20,150.52	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		20,150.52
RESERVE BALANCE JUNE 30, 1985		<u>654,666.69</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BARRINGTON POLICE DEPARTMENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		600,656.74
<u>Receipts:</u>		
Contributions	84,302.78	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		84,302.78
TOTAL AVAILABLE		<u>684,959.52</u>
<u>Disbursements:</u>		
Refunds of Contributions	54,436.65	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		54,436.65
RESERVE BALANCE JUNE 30, 1985		<u>630,522.87</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		(446,399.67)
<u>Receipts:</u>		
Contributions	178,258.36	
Transfer from Retirement Reserve		
Total Receipts		178,258.36
TOTAL AVAILABLE		<u>(268,141.31)</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	390,092.60	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		390,092.60
RESERVE BALANCE JUNE 30, 1985		<u>(658,233.91)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		3,126,088.01
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	54,436.65	
Transfers from Employer's Accum. Res.	390,092.60	
Interest on Service Purchases	450.83	
Investment Earnings - Year		
Total Receipts	312,212.38	
TOTAL AVAILABLE		757,192.46
<u>Disbursements:</u>		
Monthly Pensions	184,354.75	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		184,354.75
RESERVE BALANCE JUNE 30, 1985		<u>3,698,925.72</u>

() Indicates a Negative Balance

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WARREN POLICE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		149,939.20
<u>Receipts:</u>	22,959.91	
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	<u>22,959.91</u>	
TOTAL AVAILABLE		<u>172,899.11</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1985		<u>172,899.11</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		(385,900.87)
<u>Receipts:</u>	53,890.31	
Contributions		
Transfer from Retirement Reserve		
Total Receipts	<u>53,890.31</u>	
TOTAL AVAILABLE		<u>(332,010.56)</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1985		<u>(332,010.56)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		1,010,402.53
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	73,693.94	
Total Receipts	<u>73,693.94</u>	
TOTAL AVAILABLE		<u>1,084,096.47</u>
<u>Disbursements:</u>		
Monthly Pensions	70,194.60	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	<u>70,194.60</u>	
RESERVE BALANCE JUNE 30, 1985		<u>1,013,901.87</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN POLICE & FIRE DEPARTMENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		318,461.78
<u>Receipts:</u>	58,730.02	
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	<u>377.94</u>	
TOTAL AVAILABLE		<u>59,107.96</u>
<u>Disbursements:</u>		
Refunds of Contributions	484.40	
Transfers to Retirement Reserve	11,837.25	
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>12,321.65</u>
RESERVE BALANCE JUNE 30, 1985		<u>365,248.09</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		213,037.38
<u>Receipts:</u>	107,275.90	
Contributions		
Transfer from Retirement Reserve		
Total Receipts	<u>107,275.90</u>	
TOTAL AVAILABLE		<u>320,313.28</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	113,274.67	
Ordinary Death Benefits	5,200.00	
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>118,474.67</u>
RESERVE BALANCE JUNE 30, 1985		<u>201,838.61</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		1,148,226.43
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	11,837.25	
Transfers from Employer's Accum. Res.	113,274.67	
Interest on Service Purchases	917.73	
Investment Earnings - Year	<u>163,090.65</u>	
Total Receipts		<u>289,120.30</u>
TOTAL AVAILABLE		<u>1,437,346.73</u>
<u>Disbursements:</u>		
Monthly Pensions	53,009.00	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>53,009.00</u>
RESERVE BALANCE JUNE 30, 1985		<u>1,384,337.73</u>

() Indicates a Negative Balance

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PRIMROSE VOLUNTEER FIRE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		20,105.57
<u>Receipts:</u>		
Contributions	8,011.64	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		8,011.64
TOTAL AVAILABLE		<u>28,117.21</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		<u>28,117.21</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		37,667.95
<u>Receipts:</u>		
Contributions	9,614.00	
Transfer from Retirement Reserve		
Total Receipts		9,614.00
TOTAL AVAILABLE		<u>47,281.95</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, 1985		<u>47,281.95</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		75,957.08
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	13,238.30	
Total Receipts		13,238.30
TOTAL AVAILABLE		89,195.38
<u>Disbursements:</u>		
Monthly Pensions	3,636.60	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		3,636.60
RESERVE BALANCE JUNE 30, 1985		<u>85,558.78</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SCITUATE POLICE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1985

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1984		-0-
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		-0-
TOTAL AVAILABLE		-0-
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		<u>-0-</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		-0-
TOTAL AVAILABLE		-0-
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		<u>-0-</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		69,710.57
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	6,281.11	
Total Receipts		6,281.11
TOTAL AVAILABLE		75,991.68
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers	5,966.16	
Total Disbursements		5,966.16
RESERVE BALANCE JUNE 30, 1985		<u>70,025.52</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH SMITHFIELD POLICE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984		114,034.95
<u>Receipts:</u>		
Contributions	16,991.16	
Transfers from Police & Fire		
Transfers - In	4,420.52	
Total Receipts		21,411.68
TOTAL AVAILABLE		<u>135,446.63</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1985		<u>135,446.63</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		126,397.99
<u>Receipts:</u>		
Contributions	20,997.82	
Transfer from Retirement Reserve		
Total Receipts		20,997.82
TOTAL AVAILABLE		<u>147,395.81</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, 1985		<u>147,395.81</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		269,630.79
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	49,452.80	
Total Receipts		49,452.80
TOTAL AVAILABLE		<u>319,083.59</u>
<u>Disbursements:</u>		
Monthly Pensions	11,001.00	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		11,001.00
RESERVE BALANCE JUNE 30, 1985		<u>308,082.59</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TIVERTON FIRE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984		148,878.95
<u>Receipts:</u>		
Contributions	24,599.86	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		24,599.86
TOTAL AVAILABLE		<u>173,478.81</u>
<u>Disbursements:</u>		
Refunds of Contributions	1,013.94	
Transfers to Retirement Reserve	11,674.90	
Transfers to Police & Fire		
Transfers		
Total Disbursements		12,688.84
RESERVE BALANCE JUNE 30, 1985		<u>160,789.97</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1984		94,608.23
<u>Receipts:</u>		
Contributions	46,362.37	
Transfer from Retirement Reserve		
Total Receipts		46,362.37
TOTAL AVAILABLE		<u>140,970.60</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	109,217.13	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		109,217.13
RESERVE BALANCE JUNE 30, 1985		<u>31,753.47</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1984		488,750.06
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	11,674.90	
Transfers from Employer's Accum. Res.	109,217.13	
Interest on Service Purchases	166.95	
Investment Earnings - Year	70,269.87	
Total Receipts		191,328.85
TOTAL AVAILABLE		<u>680,078.91</u>
<u>Disbursements:</u>		
Monthly Pensions	40,117.95	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		40,117.95
RESERVE BALANCE JUNE 30, 1985		<u>639,960.96</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
FOSTER POLICE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 18,719.00

Receipts:
Contributions 7,671.98
Transfers from Police & Fire
Transfers - In
Total Receipts
TOTAL AVAILABLE 7,671.98
26,390.98

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1985 -0-
26,390.98

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 31,195.01

Receipts:
Contributions 13,074.84
Transfer from Retirement Reserve
Total Receipts 13,074.84
TOTAL AVAILABLE 44,269.85

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 44,269.85

RETIREMENT RESERVE:

Balance July 1, 1984 7,906.03

Receipts:

Transfers from Members' Cont. Res.
Transfers from Employer's Accum. Res.
Interest on Service Purchases
Investment Earnings - Year 6,411.96
Total Receipts 6,411.96
TOTAL AVAILABLE 14,317.99

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 14,317.99

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WOONSOCKET POLICE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1985

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1984 37,656.94

Receipts:
Contributions 24,575.67
Transfers from Police & Fire
Transfers - In
Total Receipts 24,575.67
TOTAL AVAILABLE 62,232.61

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 62,232.61

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1984 37,526.36

Receipts:
Contributions 26,788.21
Transfer from Retirement Reserve
Total Receipts 26,788.21
TOTAL AVAILABLE 64,314.57

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 64,314.57

RETIREMENT RESERVE:

Balance July 1, 1984 8,144.35

Receipts:

Transfers from Members' Cont. Res.
Transfers from Employer's Accum. Res.
Interest on Service Purchases
Investment Earnings - Year 10,250.42
Total Receipts 10,250.42
TOTAL AVAILABLE 18,394.77

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1985 18,394.77

() Indicates a Negative Balance