

Municipal Employee's Retirement System

State of Rhode Island and Providence Plantations



ANNUAL REPORT
OF THE
RETIREMENT BOARD

June 30, 1986

HON. ROGER N. BEGIN
General Treasurer

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

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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-Ninth 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, 1986.

Respectfully submitted,

Roger N. Begin
ROGER N. BEGIN
GENERAL TREASURER

*Report
of the
Board*

REPORT OF THE RETIREMENT BOARD

The Twenty-Ninth Annual Report of the Retirement Board covers the fiscal year ending June 30, 1986.

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

FINANCIAL FACTS

Total Reserves at the end of the year were 16.89% or \$21,808,725 higher than the previous year, for a total of \$150,930,674.

Revenues from all sources for the year amounted to \$25,958,761 for Municipal employees and \$3,246,109 for Police and Fire. Expenditures for the year amounted to \$6,678,264 for Municipal employees and \$717,881 for Police and Fire.

Income from investments for the year amounted to \$16,026,771, including a capital gain of \$4,143,826. This represents 54.88% of the total revenues. This income is equal to a return of 8.95%.

Pension benefits, which represent the major expenditure item, amounted to 5,868,187 for Municipal employees and \$649,183 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

COMPARATIVE FINANCIAL BALANCE SHEET

	JUNE 30, 1986	JUNE 30, 1985
ASSETS		
CASH	924,080	(265,487)
Accounts Payable	2,250,540	1,969,322
Investments (At Amortized Book Value for Bonds and Cost of Stock)	147,746,054	127,418,114
TOTAL ASSETS	<u>150,930,674</u>	<u>129,121,949</u>
LIABILITIES & RESERVES		
UNCLAIMED BENEFITS	40,230	38,172
RESERVES - GENERAL EMPLOYEES		
Members' Contribution	24,028,139	21,796,789
Employer's Accumulation	2,162,335	1,729,652
Retirement	207,240,700	90,663,326
TOTAL RESERVES -	<u>133,451,174</u>	<u>114,189,767</u>
RESERVES - POLICE AND FIRE		
Members' Contribution	3,107,575	2,800,864
Employer's Accumulation	390,659	299,823
Retirement	13,931,036	11,793,323
TOTAL RESERVES -	<u>17,429,270</u>	<u>14,894,010</u>
TOTAL LIABILITIES AND RESERVES	<u>\$ 150,930,674</u>	<u>129,121,949</u>

ANALYSIS OF REVENUE & EXPENDITURES				
FISCAL YEAR ENDED - JUNE 30, 1986				
	General Employees	Police & Fire		TOTAL
REVENUES				
Member Contributions	\$4,177,057	16,09	470,586	14,50
Employers' Contributions	7,532,819	29,02	918,584	28,30
Investment Earnings	14,176,464	54.61	1,850,307	57.00
Other	72,421	00.28	6,632	00.20
TOTAL REVENUES	<u>25,958,761</u>	<u>100.00</u>	<u>3,246,109</u>	<u>100.00</u>
EXPENDITURES				
Monthly Pensions	5,868,187	22.61	576,001	17.75
Survivor Benefits			73,182	2.25
Death Benefits	200,730	0.77	14,000	0.43
Refunds of Contributions	537,776	2.07	54,698	1.69
Other	71,571	0.28	717,881	22.12
TOTAL EXPENDITURES	<u>6,678,264</u>	<u>25.73</u>	<u>717,881</u>	<u>22.12</u>
Excess Revenues Over Expenditures to Reserves	19,280,497	74.27	2,528,228	77.88
			77,88	21,808,725

DISTRIBUTION OF EXCESS REVENUE	
UNCLAIMED BENEFITS	
	\$ 2,058
GENERAL EMPLOYEES	
Members' Contribution Reserve	3,584,223
Employer's Accumulated Reserve	7,463,499
Retirement Reserve	8,230,717
POLICE AND FIRE	
Member Contribution Reserve	421,421
Employer's Accumulated Reserve	912,585
Retirement Reserve	1,194,222
TOTAL DISTRIBUTION--	<u>\$ 21,808,725</u>

RESERVE ACCOUNTS - ALLOCATION OF FUND BALANCES

JUNE 30, 1988

ANALYSIS OF INVESTMENT INCOME

Final Year Period - June 30, 1988

INVESTMENT INTEREST \$ 8,639,776

LESS: Accrued Interest - June 30, 1988 2,250,540
 Accrued Interest - July 1, 1988 1,969,322
 281,218

DISCOUNTS AMORTIZATION 132,221

TOTAL ADDITIONS 413,439
 TOTAL -- 9,053,215

LESS: Accrued Interest Purchased 206,019
 Premiums Amortized 40,373

TOTAL DEDUCTIONS 246,392

NET INTEREST EARNED 8,806,823
 DIVIDENDS 3,191,318
 TOTAL EARNED ON INVESTMENTS 11,998,141
 CAPITAL GAIN 4,143,826
 INVESTMENT INCOME 16,141,967

LESS ADMINISTRATIVE EXPENSES - 115,196
 NET INVESTMENT INCOME \$16,026,771

GENERAL EMPLOYEES

EMPLOYEE	MEMBERS	EMPLOYEES	RESERVATION
Barrington	01	616,119.06	4,671,170.12
Bristol	02	655,521.75	5,243,704.16
Northville	03	490,258.42	2,130,892.36
Charleston	04	3,789,752.24	15,908,401.61
Cumberland	07	79,430.57	330,897.44
East Providence	08	612,625.02	2,564,012.80
North Providence	10	655,214.41	11,436,164.74
Proter-North Greenwich	11	51,269.49	88,217.34
Proter	12	61,290.16	231,017.34
Glocester	13	62,801.40	1,218.98
Hydanticon	14	12,608.42	176,027.72
Jamesstown	15	147,199.77	1,170,802.85
Johnston	16	995,499.71	5,390,556.01
Newport	21	1,819,628.81	8,281,699.00
New Shoreham	22	48,106.50	82,280.87
North Kingstown	23	941,859.64	5,603,292.29
North Providence	24	903,368.52	2,965,931.11
North Smithfield	25	360,163.54	1,822,281.64
Pawtucket	26	3,990,614.90	17,112,859.75
Richmond	29	31,651.15	102,863.12
Scituate	30	277,905.29	968,045.75
Smithfield	31	604,803.87	2,283,454.18
South Kingstown	32	800,408.50	3,491,207.74
Tiverton	33	367,254.46	1,451,364.93
Warren	34	384,878.07	1,910,963.52
Westerly	36	65,584.48	326,305.08
Woonsocket	39	2,178,044.90	10,339,516.54
Charlton Reg. Sch. Dist.	40	59,854.55	137,193.28
Proter-Glocester	41	19,626.89	4,166.96
Cranston Hs'g. Auth.	51	65,346.30	341,249.47
E. Prov. Hs'g. Auth.	52	53,235.12	111,778.29
Pawt. Hous'g. Auth.	53	249,601.77	411,778.29
Cumberland Hs'g. Auth.	56	62,430.77	1,852,333.22
Lincoln Hs'g. Auth.	57	51,614.08	85,313.52
Bristol Housing	59	38,227.13	151,061.60
Burrillville Hs'g. Auth.	63	9,936.74	82,982.54
E. Smithfield Water Dist.	67	3,778.56	55,886.87
Greenville Water Dist.	68	23,911.78	64,732.91
Warren Hs'g. Auth.	71	28,937.13	41,851.00
Johnston Hs'g. Auth.	72	25,977.08	33,448.28
Covenry Hs'g. Auth.	79	39,687.10	82,924.45
So. Kingstown Hs'g. Auth.	80	-0-	48,505.24
Smithfield Sewer Auth.	81	-0-	41,505.24
West Warwick Housing	82	18,662.72	-0-
Smithfield Hs'g. Auth.	83	5,187.80	174,949.90
TOTALS--	84	24,058,138.67	7,135,400.00

POLICE & FIRE

E. Greenwich Fire Dis.	50	142,049.48	107,240,700.11
E. Greenwich Police	54	255,669.13	1,172,894.18
No. Kingstown Fire Dep.	55	611,927.33	1,006,378.71
No. Prov. Pol. & Fire	58	254,658.18	2,893,376.71
Barrington Police	60	687,740.24	858,308.19
Smithfield Pol. & Fire	61	-0-	3,953,528.24
Warren Police Dept.	62	204,469.36	-0-
So. Kingstown P. & F.	63	402,603.83	1,050,205.16
Primrose Vol. Fire	64	33,197.74	1,684,173.85
Scituate Police	73	-0-	102,083.86
No. Smithfield Police	76	129,703.50	72,200.96
Tiverton Fire Dept.	77	186,624.19	369,346.30
Foster Police	82	34,382.35	702,491.36
Woonsocket Police	85	94,549.80	25,921.37
TOTALS--		3,107,575.13	40,127,070.00

MUNICIPAL EMPLOYEES' RET. SYSTEM -- RESERVE ACCOUNTS -- DIST. OF EARNINGS
 JUNE 30, 1986

	GENERAL EMPLOYEES RESERVE	AVERAGE	PERCENT	DISTRIBUTION
01	Barrington 9,116,869.14	4,558,434.57	3.4541	553,580.69
02	Bristol 7,932,610.60	3,966,305.30	3.0053	481,652.54
03	Burrillville 4,433,839.65	2,216,919.83	1.6797	269,201.67
07	Cranston 37,587,442.25	18,793,721.13	14.2404	2,282,276.27
08	Cumberland 781,037.52	390,518.76	0.2959	47,423.21
09	East Greenwich 6,074,113.91	3,037,056.96	2.3013	368,824.08
10	East Providence 27,283,594.64	13,641,797.32	10.3368	1,656,655.25
11	Exeter-W. Green. 350,475.10	175,237.55	0.1328	21,283.55
12	Foster 434,963.61	217,481.81	0.1648	26,412.12
13	Glocester 20,074.11	10,037.06	0.0076	1,218.03
14	Hopkinton 851,141.84	425,570.92	0.3225	51,686.34
15	Jamestown 1,853,209.94	926,604.97	0.7021	112,523.96
16	Johnston 9,666,549.20	4,833,274.60	3.6623	586,948.43
21	Newport 15,924,461.38	7,962,230.69	6.0332	966,927.14
22	New Shoreham 330,177.32	165,088.66	0.1251	20,049.49
23	No. Kingstown 10,271,384.97	5,135,692.49	3.8915	623,681.79
24	No. Providence 7,293,345.83	3,646,672.92	2.7632	442,851.73
25	No. Smithfield 3,810,314.14	1,905,157.07	1.4436	231,362.46
26	Pawtucket 33,714,679.28	16,857,339.64	12.7733	2,047,147.52
29	Richmond 189,019.98	94,509.99	0.0716	11,475.17
30	Scituate 2,590,350.61	1,295,175.31	0.9814	157,286.73
31	Smithfield 5,970,971.50	2,985,485.76	2.2622	362,557.61
32	So. Kingstown 7,526,250.67	3,763,125.34	2.8514	456,987.35
33	Tiverton 3,621,096.65	1,810,548.33	1.3719	219,871.27
34	Warren 4,341,545.51	2,170,772.76	1.6449	263,624.36
36	Westerly 498,382.09	249,191.05	0.1888	30,258.54
39	Woonsocket 23,103,185.58	11,551,592.79	8.7529	1,402,807.23
40	Charibo Reg.Sch. 341,914.27	170,957.14	0.1295	20,754.67
41	Foster-Glocester 68,591.95	34,295.98	0.0260	4,166.96
51	Cranst.Es'g.Auth. 819,274.97	409,637.49	0.3104	49,747.10
52	E.Pro.Es'g.Auth. 782,676.80	391,338.40	0.2965	47,519.38
53	Pawt.Es'g.Auth. 3,298,987.55	1,649,493.78	1.2499	200,318.61
56	Cumb.Es'g.Auth. 363,337.77	181,668.89	0.1377	22,068.86
57	Lincoln Es'g.Auth. 398,671.01	199,335.51	0.1510	24,200.42
59	Bristol Es'g. 305,782.59	152,891.30	0.1158	18,559.00
65	Burr.Es'g.Auth. 103,878.84	51,939.42	0.0394	6,314.55
66	No.Pro.Es'g.Auth. 174,664.23	87,332.12	0.0662	10,609.72
67	E.Smithfld.Water 111,122.73	55,561.37	0.0421	6,747.27
68	Greenville Water 150,880.63	75,440.32	0.0572	9,167.31
71	Warren Es'g.Auth. 167,430.69	83,715.35	0.0634	10,160.97
72	Johnston Housing 260,751.10	130,375.55	0.0988	15,834.45
79	Coventry Housing 270,654.73	135,327.37	0.1025	16,427.44
80	So.Kingstown Es'g. 46,983.48	23,491.74	0.0178	2,852.77
83	West War. Es'g. 179,543.26	89,771.63	0.0680	10,898.20
84	Smithfld Housing 58,242.73	29,121.37	0.0221	3,541.90
	TOTALS-- 233,474,476.35	116,737,238.31	88.4549	14,176,464.11
POLICE & FIRE				
50	E. Green. Fire 2,116,723.06	1,058,361.53	0.8019	128,518.67
54	E. Green Police 2,540,194.97	1,270,097.49	0.9624	154,241.64
55	No.Kingstown Fire 6,732,111.09	3,366,055.55	2.5505	408,762.79
58	No.Prov. P & F 2,056,554.02	1,028,277.01	0.7792	124,880.60
60	Barrington Pol. 7,374,664.56	3,687,332.28	2.7939	447,771.95
61	Smithfld P & F -0-	-0-	-0-	-0-
62	Warren Police 1,754,015.50	877,007.75	0.6645	106,497.89
63	So.Kingst. P & F 3,994,722.60	1,997,361.30	1.5135	242,565.18
64	Primrose Vol.Fire 331,848.47	165,924.24	0.1258	20,161.68
73	Scituate Police 134,084.88	67,042.44	0.0508	8,141.60
76	No.Smith.Police 1,190,100.46	595,050.23	0.4509	72,264.71
77	Tiverton Fire 1,699,071.57	849,535.79	0.6437	103,164.32
82	Foster Police 190,980.89	95,490.45	0.0724	11,603.38
85	Woonsocket Pol. 257,802.03	128,901.02	0.1356	21,732.30
	TOTALS-- 30,472,974.10	15,236,487.08	11.5451	1,850,306.71

Report
of the
Actuary

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

Valuation and Review as of
June 30, 1986

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MARTIN E. SEGAL COMPANY

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

May 8, 1987

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, 1986.

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, 1988.

We received a great deal of help from State employees in obtaining the information which forms the basis of this report. Most important, Mr. Donald R. Hickey, Executive Director, Mr. John F. Sullivan, Assistant Director, and Mr. Louis Capizano, 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:

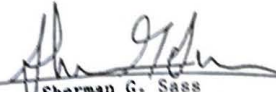
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VI. RESULTS OF VALUATION	28


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

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

Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By: 
Sherman G. Sass
Senior Vice President

By: 
James R. Laws, F.S.A., N.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, and 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 retirement benefits equal to 2% of final average salary per year of service. 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 of service at any age. Benefits are based on the average of the highest three consecutive years' earnings.

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

More detail on the benefit provisions can be found in Exhibit III of the Actuarial Certificate following this report.

Employee Data

We received data on 4,000 active general employees and 302 police and firemen as of June 30, 1986, who were participating in the System. The average salary was \$15,600 for general employees and \$22,600 for police and firemen. On average, the general employees were age 47 1/2 and had 10 years of service; police and firemen were age 37 1/2 with 11 years of service.

*Throughout this report, "general employees" means participants under the regular program and "police and firemen" means participants under the optional program.

Retiree Data

We received data on 1,724 pensioners and 63 beneficiaries as of June 30, 1986. The pensioners' average monthly benefit was \$313. Of all the pensioners on the rolls, 8 per cent had retired in the year ended June 30, 1986.

Retirement Fund

As of June 30, 1986, the Fund had assets of approximately \$150.9 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

The valuation was prepared as of June 30, 1986. Our calculations were based on what we believe are reasonable assumptions as to expected future experience. We applied 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 the same as applied in the last actuarial valuation (June 30, 1985) and are detailed in the attached Actuarial Certificate.

The employer normal cost* for general employees is \$2.2 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 6.6% of payroll.

For general employees, the actuarial liability* (the accumulated cost of the benefits assigned to periods before July 1, 1986) is \$143.1 million of which \$54.1 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$9.6 million after accounting for assets of \$133.5 million. For police and firemen, the actuarial liability is \$17.9 million of which \$6.0 million is for those receiving pensions. The unfunded actuarial liability stands at \$0.6 million after accounting for police and fire assets of \$17.4 million.

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

The value of the System's vested benefits is approximately \$159.4 million. Thus the assets are short of this amount by \$8.5 million.

Based on the normal cost plus an amortization payment of each municipality's unfunded actuarial liability, the total annual employer cost as of June 30, 1986 adjusted for monthly payment is \$4.0 million (6.3% of covered payroll) for general employees and \$0.6 million (9.0% 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 changed in order to spread the effects of actuarial cost fluctuations.

11. EMPLOYEE DATA

We received data on 4,000 general employees and 302 police and firemen participating in the System on June 30, 1986. The data included age, service, sex, and salary for each employee. The average salary of the participants was \$15,600 for general employees and \$22,600 for police and firemen.

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

Tables 2A and 2B summarize certain basic statistics as of June 30, 1986 and 1985 on active general employees and police and firemen. Table 2C gives active employee statistical data separately for each participating municipality. This table shows the number of employees, their average age, average service, and average salary as of June 30, 1986. Table 2D shows the same information as of June 30, 1985 and is included for comparison purposes.

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

Table 1A
Number and Average Salaries of Employees in Active Service
as of June 30, 1986 by Age and by Years of Service

GENERAL EMPLOYEES

Age	Total	Years of service								Unknown
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30- 34	35 and over	
Total	4,000 \$15,600	1,145 \$13,900	1,001 \$15,900	808 \$16,000	581 \$15,700	183 \$19,100	78 \$19,300	29 \$21,700	7 \$16,200	168 \$17,300
Under 20	4 \$14,200	3 \$13,400	--	--	--	--	--	--	--	1 \$16,700
20 - 24	98 15,000	87 14,800	10 \$15,900	--	--	--	--	--	--	1 19,600
25 - 29	222 15,900	121 15,100	90 16,900	9 \$15,800	--	--	--	--	--	2 18,900
30 - 34	379 15,900	163 13,800	130 17,500	68 17,200	9 \$18,200	--	--	--	--	9 18,000
35 - 39	454 16,600	182 14,100	121 16,900	85 19,200	53 19,700	4 \$21,400	--	--	--	9 17,500
40 - 44	407 15,900	136 13,200	109 15,700	91 17,100	38 20,300	20 18,900	5 \$22,900	--	--	8 21,300
45 - 49	460 15,100	106 12,500	133 14,200	110 15,400	66 17,300	21 21,300	11 18,700	--	--	13 20,500
50 - 54	560 15,200	101 13,700	123 14,400	147 15,100	111 14,600	27 20,400	18 20,100	7 \$24,700	2 \$18,200	24 17,100
55 - 59	647 15,900	108 14,800	122 15,200	163 16,000	137 14,500	53 17,900	22 19,500	7 30,700	2 16,400	33 18,400
60 - 64	467 15,700	40 13,500	93 16,200	101 14,900	129 14,900	46 19,800	17 18,700	7 16,900	3 14,700	31 15,600
65 and over	112 15,200	4 10,800	18 16,200	22 14,100	32 14,400	11 15,000	5 15,300	8 15,300	--	12 19,800
Unknown	190 14,000	94 13,500	52 16,900	12 11,600	6 5,200	1 300	--	--	--	25 13,400

Table 1B

Number and Average Salaries of Employees in Active Service as of June 30, 1986 by Age and by Years of Service

POLICE AND FIREMEN

Age	Total	Years of service							
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	Unknown
Total	302 \$22,600	84 \$20,100	51 \$21,900	51 \$23,000	55 \$24,900	17 \$25,800	11 \$28,100	1 \$28,400	32 \$22,200
20 - 24	11 \$20,000	10 \$19,800	--	--	--	--	--	--	1 \$21,900
25 - 29	61 20,300	41 20,100	11 \$20,000	--	--	--	--	--	9 21,600
30 - 34	67 21,500	20 20,100	26 21,700	14 \$23,400	--	--	--	--	7 20,600
35 - 39	46 22,400	5 19,000	6 22,800	18 22,800	15 \$23,100	--	--	--	2 22,000
40 - 44	41 23,400	1 21,100	2 19,900	12 22,600	18 23,600	5 \$26,200	--	--	3 23,200
45 - 49	31 27,800	--	2 33,300	4 22,600	14 30,000	6 28,200	1 \$21,800	--	4 22,900
50 - 54	17 25,000	--	1 25,000	1 30,500	5 21,600	3 23,700	4 28,400	1 \$28,400	2 24,500
55 - 59	15 25,300	--	--	2 21,400	3 22,700	2 22,000	6 29,000	--	2 25,300
60 - 64	4 23,700	1 25,700	--	--	--	1 23,800	--	--	2 22,600
Unknown	9 20,400	6 19,500	3 22,300	--	--	--	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 2A
Statistical Data on Active Employees
on June 30, 1986 and 1985

GENERAL EMPLOYEES

	June 30, 1986	June 30, 1985
Number of covered employees	4,000	3,003
Total annual salary	\$62,566,300	\$58,078,900
Average annual salary	\$15,600	\$19,000
Average age	47 1/2	47
Average years of service	10	10
Number eligible for service retirement	549	571
Number vested but not eligible to retire	1,137	1,087

RHODE ISLAND MUNICIPAL ERS

Table 23

Statistical Data on Active Employees
on June 30, 1986 and 1985

POLICE AND FIREMEN

	June 30, 1986	June 30, 1985
Number of covered employees	302	300
Total annual salary	\$6,832,400	\$6,328,900
Average annual salary	\$22,600	\$21,100
Average age	37 1/2	38
Average years of service	11	10 1/2
Number eligible for service retirement	23	31
Number vested but not eligible to retire	112	121

RHODE ISLAND MUNICIPAL ERAS

Table 2C

Statistical Data on Active Employees on June 30, 1986
by Municipality

Municipality	Number	Average age	Average service	Average salary
General Employees				
01 Barrington	134	47	10	\$15,800
02 Bristol	111	46	9	16,000
03 Burrillville	115	48	7 1/2	13,400
07 Cranston	558	48	11	13,900
08 Cumberland	87	52 1/2	10 1/2	13,400
09 E. Greenwich	119	46	9	14,200
10 E. Providence	327	47 1/2	11	17,600
Firemen				
11 Exeter-Greenwich School District	27	46 1/2	10	10,700
12 Foster	26	45 1/2	5 1/2	12,100
13 Foxboro	14	47 1/2	7	7,800
14 Hopkinton	27	43 1/2	7	12,300
15 Mansfield	35	41 1/2	4	16,200
16 Needham	288	44	10 1/2	14,700
21 Norwell	255	44	10 1/2	12,400
22 New Shoreham	21	46 1/2	8	15,500
23 N. Kingstown	172	47 1/2	8 1/2	16,500
24 N. Providence	138	45 1/2	8	15,500
25 N. Scituate	71	45 1/2	8 1/2	17,200
26 Pawtucket	523	47	10 1/2	15,800
28 Richmond	15	42 1/2	5 1/2	21,400
30 Scituate	52	51 1/2	10	12,800
31 Smithfield	106	45 1/2	7 1/2	15,700
32 S. Kingstown	187	45 1/2	8 1/2	15,500
33 Tiverton	71	45	8 1/2	14,700
34 Warren	60	45	10 1/2	14,400
36 Westerly	12	50	8 1/2	15,100
39 Woonsocket	228	45 1/2	5	13,100
School Districts				
40 Cheshire Regional	25	48 1/2	5 1/2	11,900
41 Foster-Crocker	30	44 1/2	7 1/2	17,800
51 Cranston Housing	11	46 1/2	3	17,400
52 E. Providence Housing	10	46 1/2	8 1/2	21,800
53 Pawtucket Housing	28	49	7 1/2	15,600
56 Cumberland Housing	10	47	9	20,400
57 Lincoln Housing	7	52	10	15,600
59 Bristol Housing	5	43	8	24,900
65 Barrillville Housing	2	44 1/2	2 1/2	15,400
66 N. Providence Housing	5	50	6	24,900
67 E. Smithfield Water	2	43 1/2	8	25,200
71 Warren Housing	4	39 1/2	6	18,100
72 Johnston Housing	4	51 1/2	8 1/2	15,300
79 Coventry Housing	4	43 1/2	6 1/2	15,000
83 W. Warwick Housing	5	42 1/2	10 1/2	15,000
84 Smithfield Housing	2	42 1/2	10 1/2	13,800
Police and Fire				
50 E. Greenwich Fire	12	42 1/2	10	25,200
54 E. Greenwich Police	24	37	10	24,900
55 N. Kingstown Fire	39	35	12	21,700
58 N. Providence Fire	31	37 1/2	11 1/2	22,100
60 Barrington P & F	56	38 1/2	13 1/2	23,900
62 Warren Police	18	40	11 1/2	22,200
63 S. Kingstown P & F	41	36 1/2	11 1/2	21,900
64 Primrose Volunteer Fire	6	31 1/2	5 1/2	17,400
76 N. Smithfield Police	11	38	9	18,900
77 Tiverton Fire	18	42	11 1/2	21,600
82 Foster Police	6	35 1/2	7 1/2	20,700
85 Woonsocket Police	20	29	4	20,200

Municipality	Number	Average age	Average monthly benefit	Average salary
General Employees				
City of Boston	10,500	64	\$2,400	\$11,000
City of Cambridge	2,500	63	\$2,200	\$9,000
City of Chelsea	1,000	62	\$2,000	\$8,000
City of Everett	1,000	61	\$1,800	\$7,500
City of Lynn	1,000	60	\$1,700	\$7,000
City of Malden	1,000	59	\$1,600	\$6,500
City of Mattapan	1,000	58	\$1,500	\$6,000
City of North Attleboro	1,000	57	\$1,400	\$5,500
City of North Andover	1,000	56	\$1,300	\$5,000
City of North Attleborough Falls	1,000	55	\$1,200	\$4,500
City of North Duxbury	1,000	54	\$1,100	\$4,000
City of North Reading	1,000	53	\$1,000	\$3,500
City of North Scituate	1,000	52	\$900	\$3,000
City of North Westfield	1,000	51	\$800	\$2,500
City of North Weymouth	1,000	50	\$700	\$2,000
City of North Yarmouth	1,000	49	\$600	\$1,500
City of Norwell	1,000	48	\$500	\$1,000
City of Norwood	1,000	47	\$400	\$500
City of Norwell	1,000	46	\$300	\$0
City of Norwell	1,000	45	\$200	\$0
City of Norwell	1,000	44	\$100	\$0
City of Norwell	1,000	43	\$0	\$0
City of Norwell	1,000	42	\$0	\$0
City of Norwell	1,000	41	\$0	\$0
City of Norwell	1,000	40	\$0	\$0
City of Norwell	1,000	39	\$0	\$0
City of Norwell	1,000	38	\$0	\$0
City of Norwell	1,000	37	\$0	\$0
City of Norwell	1,000	36	\$0	\$0
City of Norwell	1,000	35	\$0	\$0
City of Norwell	1,000	34	\$0	\$0
City of Norwell	1,000	33	\$0	\$0
City of Norwell	1,000	32	\$0	\$0
City of Norwell	1,000	31	\$0	\$0
City of Norwell	1,000	30	\$0	\$0
City of Norwell	1,000	29	\$0	\$0
City of Norwell	1,000	28	\$0	\$0
City of Norwell	1,000	27	\$0	\$0
City of Norwell	1,000	26	\$0	\$0
City of Norwell	1,000	25	\$0	\$0
City of Norwell	1,000	24	\$0	\$0
City of Norwell	1,000	23	\$0	\$0
City of Norwell	1,000	22	\$0	\$0
City of Norwell	1,000	21	\$0	\$0
City of Norwell	1,000	20	\$0	\$0
City of Norwell	1,000	19	\$0	\$0
City of Norwell	1,000	18	\$0	\$0
City of Norwell	1,000	17	\$0	\$0
City of Norwell	1,000	16	\$0	\$0
City of Norwell	1,000	15	\$0	\$0
City of Norwell	1,000	14	\$0	\$0
City of Norwell	1,000	13	\$0	\$0
City of Norwell	1,000	12	\$0	\$0
City of Norwell	1,000	11	\$0	\$0
City of Norwell	1,000	10	\$0	\$0
City of Norwell	1,000	9	\$0	\$0
City of Norwell	1,000	8	\$0	\$0
City of Norwell	1,000	7	\$0	\$0
City of Norwell	1,000	6	\$0	\$0
City of Norwell	1,000	5	\$0	\$0
City of Norwell	1,000	4	\$0	\$0
City of Norwell	1,000	3	\$0	\$0
City of Norwell	1,000	2	\$0	\$0
City of Norwell	1,000	1	\$0	\$0
City of Norwell	1,000	0	\$0	\$0

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, 1986 and 1985:

	June 30, 1986	June 30, 1985
Pensioners:		
Number	1,724	1,619
Average age	69 1/2	69 1/2
Average monthly benefit	\$313	\$300
Beneficiaries:		
Number	63	56
Average age	64 1/2	64 1/2
Average monthly benefit	\$313	\$277

Table 3 provides a distribution of the 143 pensions awarded during the year ended June 30, 1986 by type of pension and amount. Table 4 provides a similar distribution of these new awards based on age at retirement.

Table 5 provides a distribution of all pensions in force at the end of fiscal 1986 by type and amount. Table 6 provides a distribution of the same pensions by age.

Table 7 provides important statistical information 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 with whether some of those designated as pensioners are in fact real beneficiaries. However, any such incorrect designations would have insignificant impact on the actuarial cost calculations.

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 therefore continued the past practice of recognizing an accrued liability for these participants equal to their accumulated employee contributions. We continue to recommend that information regarding terminated vested employees be maintained by the System so that their liability can be determined more accurately in future valuations.

Table 3

Pensions Awarded in the Year Ended June 30, 1986
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	143	128	5	4	6
Under \$50	2	2	--	--	--
\$50 - 99	6	6	--	--	--
100 - 149	13	12	1	--	--
150 - 199	13	12	--	1	--
200 - 249	11	9	1	--	1
250 - 299	13	12	1	--	--
300 - 349	18	18	--	--	--
350 - 399	9	9	--	--	--
400 - 449	14	12	1	--	1
450 - 499	8	7	1	--	--
500 - 599	15	12	--	--	3
600 - 699	6	6	--	--	--
700 - 799	2	1	--	--	1
800 - 899	4	3	--	1	--
900 - 999	3	2	--	1	--
1,000 - 1,099	1	1	--	--	--
1,100 - 1,199	2	2	--	--	--
1,400 - 1,499	2	2	--	--	--
1,500 - 1,999	1	--	--	1	--

RHODE ISLAND MUNICIPAL ERS

Table 4
Pensions Awarded in the Year Ended June 30, 1986
by Type and by Age on Effective Date

Age on effective date	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	143	128	5	4	6
50	2	--	1	1	--
51	1	--	--	--	1
54	1	--	1	--	--
55	2	2	--	--	--
56	4	2	1	--	1
57	2	--	2	--	--
58	9	9	--	--	--
59	7	7	--	--	--
60	7	6	--	--	1
61	11	10	--	1	--
62	34	33	--	1	--
63	7	7	--	--	--
64	8	5	--	1	2
65	19	19	--	--	--
66	8	8	--	--	--
67	9	9	--	--	--
68	5	5	--	--	--
69	3	3	--	--	--
71	2	2	--	--	--
72	1	1	--	--	--
79	1	--	--	--	1

RHODE ISLAND MUNICIPAL ERS

Table 5
Pensions in Payment Status on June 30, 1986
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,787	1,568	104	52	63
Under \$50	55	49	4	1	1
\$50 - 99	165	152	9	1	3
100 - 149	219	198	15	1	5
150 - 199	277	234	32	2	9
200 - 249	214	185	16	2	11
250 - 299	153	132	10	--	11
300 - 349	144	129	6	5	4
350 - 399	107	95	3	4	5
400 - 449	95	88	2	2	3
450 - 499	71	57	5	7	2
500 - 599	92	81	--	7	4
600 - 699	55	48	1	5	1
700 - 799	46	44	--	--	2
800 - 899	27	24	--	3	--
900 - 999	24	16	--	6	2
1,000 - 1,099	16	11	1	4	--
1,100 - 1,199	12	11	--	1	--
1,200 - 1,299	5	5	--	--	--
1,300 - 1,399	2	2	--	--	--
1,400 - 1,499	3	3	--	--	--
1,500 - 1,999	5	4	--	1	--

RHODE ISLAND MUNICIPAL ERS

Table 6
Pensions in Payment Status on June 30, 1986
by Type and by Age

Age on June 30, 1986	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,787	1,568	104	52	63
Under 30	1	--	--	--	1
30 - 34	4	--	1	4	2
35 - 39	4	--	4	2	2
40 - 44	8	--	7	9	1
45 - 49	19	2	12	6	7
50 - 54	32	7	25	7	4
55 - 59	79	43	21	11	13
60 - 64	325	280	17	5	9
65 - 69	507	476	10	3	11
70 - 74	403	379	4	1	9
75 - 79	232	218	2	3	3
80 - 84	121	113	1	--	1
85 - 89	39	37	--	--	--
90 - 94	12	12	--	--	--
95 - 99	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY

Table 7
Pensioner and Beneficiary Statistical Data
as of June 30, 1986 by Municipality

Municipality	Number	Average age	Average monthly benefit
<u>General Employees</u>			
01 Barrington	86	69 1/2	281
02 Bristol	50	69	306
03 Burrillville	24	66 1/2	385
07 Cranston	273	71 1/2	278
08 Cumberland	9	67 1/2	293
09 E. Greenwich	29	68	294
10 E. Providence	148	70 1/2	323
11 Exeter-W. Greenwich School District	2	58 1/2	201
12 Foster	3	62 1/2	461
13 Gloucester	--	--	--
14 Hopkinton	5	78 1/2	168
15 Jamestown	14	69	376
16 Johnston	50	67 1/2	258
21 Newport	136	69 1/2	371
22 New Shoreham	3	67 1/2	129
23 N. Kingstown	70	68	330
24 N. Providence	58	70	236
25 N. Smithfield	34	68 1/2	224
26 Pawtucket	309	71	308
29 Richmond	3	65	246
30 Scituate*	28	71	236
31 Smithfield**	36	69	259
32 S. Kingstown	50	70 1/2	263
33 Tiverton	30	71	249
34 Warren	32	68 1/2	235
36 Westerly	8	70	593
39 Woonsocket	165	70 1/2	278
40 Charli Regional School District	2	66	241
41 Foster-Gloicester	--	--	--
51 Cranston Housing	5	71	217
52 E. Providence Housing	6	69 1/2	359
53 Pawtucket Housing	21	69	379
56 Cumberland Housing	--	--	--
57 Lincoln Housing	2	65	199
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	1	68 1/2	239
67 E. Smithfield Water	2	70 1/2	364
68 Greenville Water	1	67 1/2	261
71 Warren Housing	--	--	--
72 Johnston Housing	1	66 1/2	241
79 Coventry Housing	--	--	--
80 S. Kingstown Housing	1	65 1/2	246
83 W. Warwick Housing	2	65 1/2	660
84 Smithfield Housing	--	--	--
<u>Police and Fire</u>			
50 E. Greenwich Fire	4	63	847
54 E. Greenwich Police	8	62	462
55 N. Kingstown Fire	20	63 1/2	656
58 N. Providence Fire	5	63 1/2	449
60 Barrington P & F	25	58	666
62 Warren Police	10	60	585
63 S. Kingstown P & F	7	56	650
64 Primrose Volunteer Fire	1	72 1/2	303
76 N. Smithfield Police	2	44	458
77 Tiverton Fire	6	63	564
82 Foster Police	--	--	--
85 Woonsocket Police	--	--	--

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

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

RHODE ISLAND MUNICIPAL ERS

MARTIN E. SEGAL COMPANY

11. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1986.

The Fund receives all member and employer contributions. The assets are invested by the State Investment Commission, with the investment earnings being added to the Fund and available for reinvestment. During fiscal 1986, the investment earnings represented 12.14% of the average assets of the Fund, or 4,344 more than the long-term interest assumption of 7.50%. The corresponding investment yield during fiscal 1985 was 9.40%.

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 9 provides a summary of income and expenditures for the year ended June 30, 1986.

As of June 30, 1986 assets totalled approximately \$150.9 million. Table 9 provides a distribution of the assets by category of investment. About 54% of the Fund was invested in fixed income securities such as bonds and notes.

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

Table 8
Summary Statement of Income and Expenses
for Year Ended June 30, 1986

Employer contributions	\$ 8,451,404	
Member contributions	<u>4,647,643</u>	
Total contributions		\$13,099,047
Net miscellaneous items		11,230
Investment income:		
Dividends	\$3,191,318	
Interest	8,806,823	
Capital gains	4,143,826	
Less: Expenses	<u>115,196</u>	
Net investment income		<u>16,026,771</u>
Total income available for benefit payments		\$29,137,048
Benefit payments:		
Pension benefits	\$ 6,658,100	
Death benefits	74,000	
Contribution refunds	<u>586,223</u>	
Total benefit payments		<u>7,328,323</u>
Excess of income over expenses		<u>\$21,808,725</u>

RHODE ISLAND MUNICIPALERS

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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. A fund accumulates which earns investment income, thus reducing the ultimate cost.

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

Mortality Rates

We assumed that mortality rates would conform with the Male and Female 1971 Group Annuity Mortality Tables. These are tables of pension plan mortality, and we believe they provide a reasonable basis for estimating experience under the System. These tables are in general use for valuing pension plan mortality experience in the United States. Table 11 gives some life expectancies determined from these tables.

Salary Projections

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

a salary projection is also used for this purpose. If the cost were calculated as a level dollar amount for an individual, the cost would be a high per cent of his pay when he or she is young and a lower per cent of his or her 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 of salary during the course of the individual's employment.

To what extent salaries will increase in future years is a major policy question. If the actual salary increases are greater than assumed, actuarial losses will occur and pension costs will increase. If actual salary increases are less than assumed, there will be actuarial gains and costs will decrease.

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

<u>Age</u>	<u>Present Salary as a % of Age 65 Salary</u>	<u>Annual Increases (Rate %)</u>
20	11.30	5.85
25	15.00	5.77
30	19.79	5.61
35	25.91	5.41
40	33.52	5.09
45	42.66	4.73
50	53.43	4.45
55	66.26	4.34
60	82.02	4.17

The salary scale includes a component which has a parallel in the question of choosing an assumption as to future investment yield and the two are therefore interrelated. Both assumptions include an allowance for the level of inflation in future years.

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 8 per cent - in contrast to a 7 per cent yield - will reduce annual costs by 12% or more.

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 30 and 40 years from now.

We applied a long-term investment return assumption of 7 1/2% in the actuarial cost calculations. This assumption takes account of probable moderate long-term inflation of approximately 4% per year.

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 in advance the release of municipal funds that may have been accumulated for such people, thus resulting in a reduced ongoing cost.

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

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

15% of the above disability rates are assumed accidental.

MARTIN E. SEGAL COMPANY

Optional Police and Fire Rate (%)

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

50% of the above disability rates are assumed accidental.

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

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

Retirement Ages

The System provides unreduced benefits as early as age 58 for general employees and age 55 for police and firemen. Long service employees may get unreduced or reduced benefits at even younger ages. We have assumed general employees will retire at age 65, or completion of 10 years of service if later. Police and firemen retirements are assumed to occur when an officer is both age 60 and has 10 years of service. In any case where the employee already meets these assumed conditions of age and service, it is projected that he or she will retire immediately.

Cost Method

We have used the "entry age normal cost method of funding". This method spreads the cost of the benefits to be provided to an individual as a level percentage of his pay from his date of employment to his assumed date of retirement. The normal cost for the entire system is equal to the sum of the normal costs for all participants. In a rough sense, it can be visualized as the cost of benefits earned during the current year.

The actuarial liability represents the amount by which the future normal costs fall short of meeting the cost of future benefit payments. It can also be viewed, roughly, as the value of benefits accrued for service prior to the valuation date.

MARTIN E. SEGAL COMPANY

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VI. RESULTS OF VALUATION

General Employees

The costs for general employees as of June 30, 1986 developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$62,566,300	--
(2) Employer normal cost	2,223,400	3.6%
(3) Unfunded actuarial liability	9,593,600	--
(4) Amortization of unfunded actuarial liability	1,585,300	2.5
(5) Total annual cost if paid July 1, 1986 = (2) + (4)	3,808,800	6.1
(6) Total annual cost if paid monthly = (5) plus 1/2 year interest	3,951,600	6.3

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

Police and Firemen

The costs for police and firemen as of June 30, 1986 developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$6,832,400	--
(2) Employer normal cost	448,400	6.6%
(3) Unfunded actuarial liability	574,200	--
(4) Amortization of unfunded actuarial liability	147,400	2.2
(5) Total annual cost if paid July 1, 1986 = (2) + (4)	595,800	8.7
(6) Total annual cost if paid monthly = (5) plus 1/2 year interest	618,200	9.0

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

The actuarial cost method develops costs that assume the employer contributions will be paid into the retirement funds at the beginning of the year, and begin earning interest from that time. In fact, the money is deposited monthly. Thus, about half a year's interest is lost, and the contributions should be increased to reflect this loss. These adjustments are incorporated in line 6 of the above charts.

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 five years ago to spread the effects of actuarial losses over a longer period. Treating the amortization period as zero years for municipalities with no unfunded actuarial liability, the average remaining amortization period is about 9 years for general employees and 18 years for police and firemen.

Looking at the total cost figures compared to the previous year, it can be seen that for general employees, costs decreased by 2.3 per cent of payroll (from 8.4 per cent to 6.1 per cent). The normal cost percentage remained the same at 3.6% but there was a decrease in the amortization payment when expressed as a per cent of payroll from 4.8 per cent to 2.5 per cent.

For police and firemen, costs decreased by .8 per cent of payroll (from 9.5 per cent to 8.7 per cent). The normal cost percentage decreased from 6.7 per cent to 6.6 per cent and the amortization payment as a per cent of payroll decreased by 0.6 per cent (from 2.8 per cent to 2.2 per cent).

The significant decreases in the amortization payment per cent of payroll figures were primarily attributable to the large actuarial gain from investments during fiscal 1986 (4.64% of average assets or approximately \$6.1 million).

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1988. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the recommended total rates for the years beginning July 1, 1987 and 1986 are also shown. In addition, the remaining amortization periods for each municipality are presented. Three new groups joined the System this year: the Towns of Cumberland, Gloucester and Foster-Glocester.

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	\$ 89,803,500	\$ 7,464,600
Inactive members	1,873,200	80,200
Retired members	<u>54,147,200</u>	<u>5,988,000</u>
Total value of vested benefits	\$145,823,900	\$13,532,800
Assets	<u>133,533,400</u>	<u>17,357,100</u>
Unfunded value of vested benefits	\$ <u>12,290,500</u>	\$ <u>--</u>

Table 12 includes the unfunded vested benefits for each municipality.

Recently, the Government Accounting Standards Board (GASB) released GASB Statement #5. This Statement requires disclosure of certain pension cost values on the financial statements of both the public employee retirement system and the employer. We will be providing further information on this subject in the near future.

Overall Status of System

As Table 13 shows, the costs for the majority of the municipalities are lower than those reported last year. This is mostly a result of the favorable investment results during fiscal 1986. In addition, other 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, 1982
by Municipality

Municipality	Year Joined	Employer normal cost	Unfunded actuarial liability	Unfunded value of vested benefits
General Employees				
01 Barrington	1957	\$ 73,800	\$ 17,200	\$ 32,800
02 Bristol	1957	56,200	--	--
03 Burrillville	1968	65,700	200,100	236,300
07 Cranston*	1963	139,100	4,139,100	4,704,300
08 Cumberland	1983	55,400	1,183,000	1,302,100
09 E. Greenwich	1957	37,100	--	--
10 E. Providence*	1961	203,300	360,700	1,146,500
11 Exeter N. Greenwich School District	1982	11,700	277,200	263,900
12 Foster	1981	11,600	180,100	95,300
14 Gloucester	1985	6,100	90,500	88,700
14 Hopkinton	1969	15,600	--	--
15 Jamestown	1964	15,600	--	--
16 Johnston	1968	110,600	338,700	820,800
21 Newport	1966	101,900	2,110,300	1,876,100
22 New Shoreham	1980	8,800	71,900	53,500
23 N. Kingstown	1957	85,800	--	--
24 N. Providence	1961	91,300	282,100	276,500
25 N. Smithfield	1964	48,600	--	98,700
26 Pawtucket	1962	296,200	3,211,000	4,130,600
29 Richmond	1979	7,400	44,400	15,700
30 Scituate	1967	25,000	73,100	43,900
31 Smithfield	1959	69,100	--	--
32 S. Kingstown	1957	83,700	--	--
33 Tiverton	1964	47,100	161,700	50,000
34 Warren	1957	37,000	--	--
36 Westerly	1976	7,300	442,400	452,200
39 Woonsocket	1962	183,300	--	--
40 Chartha Regional School District	1981	16,000	151,100	59,100
41 Foster-Glocester	1985	15,300	408,400	363,300
51 Cranston Housing	1968	6,500	--	--
52 E. Providence Housing	1968	8,200	--	--
53 Pawtucket Housing	1968	21,500	--	--
56 Cumberland Housing	1969	8,700	3,500	47,000
57 Lincoln Housing	1969	4,900	13,500	99,000
59 Bristol Housing	1970	4,400	--	--
65 Burrillville Housing	1972	1,200	--	--
66 N. Providence Housing	1973	2,900	--	--
67 E. Smithfield Water	1973	3,100	19,300	13,400
68 Greenville Water	1973	3,100	7,400	--
71 Warren Housing	1975	2,400	--	--
72 Johnston Housing	1976	4,200	600	56,400
79 Coventry Housing	1977	3,000	--	--
83 W. Warwick Housing	1981	2,300	98,900	87,500
84 Smithfield Housing	1981	1,300	22,500	64,900
Police and Fire				
50 E. Greenwich Fire	1967	24,600	--	--
54 E. Greenwich Police	1968	37,800	--	--
55 N. Kingstown Fire	1968	91,700	59,900	--
58 N. Providence Fire	1968	45,600	221,300	--
60 Barrington P & F	1970	81,300	557,300	--
62 Warren Police	1970	26,800	383,800	93,700
63 S. Kingstown P & F	1971	56,600	--	--
64 Primrose Volunteer Fire	1972	6,600	--	--
76 N. Smithfield Police	1977	14,900	--	--
77 Tiverton Fire	1977	29,200	113,400	--
82 Foster Police	1981	8,800	10,400	--
85 Woonsocket Police	1982	24,600	--	--

*Based on COLA Plan B
RHODE ISLAND MUNICIPAL ERS

Model Island Municipal Employees' Retirement System
Model Island Municipal Employees' Retirement Rates

Municipalities	Year Beginning July 1, 1988			Vital Rate	
	Amortization Cost	Normal	Partial	1987	1986
GENERAL EMPLOYEES	4	3,624	0.231	3,833	6,934
17 Barrington	7	3,229	2.36	3,220	3,33
18 Barrington	7	4,441	5.26	6,778	3,97
19 Barrington	14	4,441	8.80	13,811	7,77
20 Barrington	24	4,441	8.80	3,50	9,68
21 Barrington	5	5,887	2.21	3,50	12,48
22 Barrington	5	5,887	2.21	10,339	3,19
23 Barrington	5	5,887	2.21	20,33	5,88
24 Barrington	5	5,887	2.21	10,339	20,33
25 Barrington	5	5,887	2.21	10,339	20,33
26 Barrington	5	5,887	2.21	10,339	20,33
27 Barrington	5	5,887	2.21	10,339	20,33
28 Barrington	5	5,887	2.21	10,339	20,33
29 Barrington	5	5,887	2.21	10,339	20,33
30 Barrington	5	5,887	2.21	10,339	20,33
31 Barrington	5	5,887	2.21	10,339	20,33
32 Barrington	5	5,887	2.21	10,339	20,33
33 Barrington	5	5,887	2.21	10,339	20,33
34 Barrington	5	5,887	2.21	10,339	20,33
35 Barrington	5	5,887	2.21	10,339	20,33
36 Barrington	5	5,887	2.21	10,339	20,33
37 Barrington	5	5,887	2.21	10,339	20,33
38 Barrington	5	5,887	2.21	10,339	20,33
39 Barrington	5	5,887	2.21	10,339	20,33
40 Barrington	5	5,887	2.21	10,339	20,33
41 Barrington	5	5,887	2.21	10,339	20,33
42 Barrington	5	5,887	2.21	10,339	20,33
43 Barrington	5	5,887	2.21	10,339	20,33
44 Barrington	5	5,887	2.21	10,339	20,33
45 Barrington	5	5,887	2.21	10,339	20,33
46 Barrington	5	5,887	2.21	10,339	20,33
47 Barrington	5	5,887	2.21	10,339	20,33
48 Barrington	5	5,887	2.21	10,339	20,33
49 Barrington	5	5,887	2.21	10,339	20,33
50 Barrington	5	5,887	2.21	10,339	20,33
51 Barrington	5	5,887	2.21	10,339	20,33
52 Barrington	5	5,887	2.21	10,339	20,33
53 Barrington	5	5,887	2.21	10,339	20,33
54 Barrington	5	5,887	2.21	10,339	20,33
55 Barrington	5	5,887	2.21	10,339	20,33
56 Barrington	5	5,887	2.21	10,339	20,33
57 Barrington	5	5,887	2.21	10,339	20,33
58 Barrington	5	5,887	2.21	10,339	20,33
59 Barrington	5	5,887	2.21	10,339	20,33
60 Barrington	5	5,887	2.21	10,339	20,33
61 Barrington	5	5,887	2.21	10,339	20,33
62 Barrington	5	5,887	2.21	10,339	20,33
63 Barrington	5	5,887	2.21	10,339	20,33
64 Barrington	5	5,887	2.21	10,339	20,33
65 Barrington	5	5,887	2.21	10,339	20,33
66 Barrington	5	5,887	2.21	10,339	20,33
67 Barrington	5	5,887	2.21	10,339	20,33
68 Barrington	5	5,887	2.21	10,339	20,33
69 Barrington	5	5,887	2.21	10,339	20,33
70 Barrington	5	5,887	2.21	10,339	20,33
71 Barrington	5	5,887	2.21	10,339	20,33
72 Barrington	5	5,887	2.21	10,339	20,33
73 Barrington	5	5,887	2.21	10,339	20,33
74 Barrington	5	5,887	2.21	10,339	20,33
75 Barrington	5	5,887	2.21	10,339	20,33
76 Barrington	5	5,887	2.21	10,339	20,33
77 Barrington	5	5,887	2.21	10,339	20,33
78 Barrington	5	5,887	2.21	10,339	20,33
79 Barrington	5	5,887	2.21	10,339	20,33
80 Barrington	5	5,887	2.21	10,339	20,33
81 Barrington	5	5,887	2.21	10,339	20,33
82 Barrington	5	5,887	2.21	10,339	20,33
83 Barrington	5	5,887	2.21	10,339	20,33
84 Barrington	5	5,887	2.21	10,339	20,33
85 Barrington	5	5,887	2.21	10,339	20,33

*Adjusted to reflect reduction in accrued liability for cost-of-living adjustment.

Model Island Municipal Employees' Retirement System

MARTIN E. SEGAL COMPANY

90 BOSTON STREET
BOSTON, MASSACHUSETTS 02108
(617) 462-0100

May 8, 1987

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, 1986.

This certificate contains the following attached exhibits:

- EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1986
- A. General employees
- B. Police and firemen
- EXHIBIT II - Actuarial Assumptions and Cost Method
- EXHIBIT III - Summary of Plan Provisions

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

MARTIN E. SEGAL COMPANY, INCORPORATED

By: 
James R. Lawe, F.S.A., M.A.A.A.
Vice President and Actuary

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

EXHIBIT I
ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1986
A. GENERAL EMPLOYEES

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

- a. 4,000 active participants (including 1,686 fully vested) with total annual salaries of \$62,566,300
- b. 756 inactive participants
- c. 1,699 pensioners (including 45 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 6,127,500
2. Projected employee contributions	3,904,100
3. Employer normal cost	2,223,400
4. Actuarial liability - total	143,127,000
Active employees	\$87,106,600
Inactive employees	1,873,200
Pensioners (including beneficiaries of deceased pensioners and active employees)	54,147,200
5. Assets	133,533,400
6. Unfunded actuarial liability	9,593,600
Liability for accrued vested benefits:	\$145,823,900

Note: Included are 333 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 retirement age assumptions.

MARTIN E. SEGAL COMPANY

EXHIBIT I
ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1986

B. POLICE AND FIREMEN

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

- a. 302 active participants (including 135 fully vested) with total annual salaries of \$6,832,400
- b. 11 inactive participants
- c. 88 pensioners (including 18 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 926,700
2. Projected employee contributions	478,300
3. Employer normal cost	448,400
4. Actuarial liability - total	17,931,300
Active employees	\$11,863,100
Inactive employees	80,200
Pensioners (including beneficiaries of deceased pensioners and active employees)	5,988,000
5. Assets	17,357,100
6. Unfunded actuarial liability	574,200

Liability for accrued vested benefits: \$13,532,800

Note: Included are 41 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 retirement age assumptions.

MARTIN E. SEGAL COMPANY

EXHIBIT II
ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality rates -- Male and Female 1971 Group Annuity Mortality Table
Disability mortality before age 65 -- Age 65 mortality under stipulated table
Termination rates before retirement:

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

15% of the above disability rates are assumed accidental.

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

50% of the above disability rates are assumed accidental.

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

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

Salary scale:

Age	Present salary as a percent of salary at 65	Annual increase (Rate %)
20	11.30	5.85
25	15.00	5.77
30	19.79	5.61
35	25.91	5.41
40	33.52	5.09
45	42.66	4.73
50	53.43	4.45
55	66.26	4.34
60	82.02	4.17

Includes allowance for inflation of 4% per year.

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

Retirement age -- General Employees: 65, or completion of service requirement, if later. Optional Police and Firemen: 60, or completion of service requirement, if later. The liability for accrued vested benefits is based on an assumed retirement age equal to the normal retirement age.

Percent married -- Social Security awards during 1972

Net investment return -- 7 1/2%

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

Actuarial cost method -- Entry age normal cost

EXHIBIT III
SUMMARY OF PLAN PROVISIONS

Service pension

	<u>General Employees</u>		<u>Police and Firemen</u>	
Age requirement:	58	None	55	None
	or	30 yrs.	or	25 yrs.
Service requirement:	10 yrs.			
Amount:	2% of final average salary per year of service to a maximum of 75%. Final average salary is defined as the average of compensation earned during the highest 3 consecutive years prior to termination. For police and firemen, mandatory retirement is at age 65.			

Early Retirement (Police and Firemen only)

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

Disability

Ordinary:

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

Accidental:

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

Vesting

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

Pre-retirement death benefits

Ordinary death benefits:

Lump sum benefit:

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

Police and firemen's survivor's benefit:

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

Accidental death benefit:

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

Post-retirement death benefit

Lump sum benefit:

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

Police and firemen's survivor's benefit:

Same as pre-retirement

Employee contribution rate:

6% for general employees, 7% for police and firemen, until 75% benefit is accrued. Increased to 7% for general employees and 8% for police and firemen if municipal group elects post-retirement cost-of-living increase.

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, 1965 - June 30, 1966

TOTAL INVESTMENTS - JULY 1, 1965

ADD: Purchases During the Year

DEDUCT: Redemptions and Sales
During the Year

INVESTMENTS - JUNE 30, 1966

\$ 128,485,646

102,284,276

230,769,922

83,258,032

147,511,890

INVESTMENT ACCOUNT: By Reg. Co. (Continued)

	COST OF P&R	PROPORTION OF TOTAL
U. S. Government	\$ 61,300,000	41.56
Federal National Mortgage	245,000	.20
Government National Mortgage	1,145,819	.78
Commercial Paper	9,046,275	6.13
Miscellaneous	50,000	.03
Certificates of Deposit	1,850,000	1.25
Public Utility Bonds	9,060,000	6.14
Industrial & Bank Bonds	3,400,000	3.66
Preferred Stocks	2,302,043	1.56
Common Stocks	53,879,536	36.53
Bank Stocks	3,183,215	2.16
	<u>\$147,511,890</u>	<u>100.00%</u>

INVESTMENTS OWNED

DESCRIPTION
UNITED STATES OF AMERICA

U. S. TREASURY

INTEREST	MATURITY	CARRYING VALUE
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	10-15-89	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	5,200,000
10-1/8	5-15-93	1,650,000
11-7/8	8-15-93	2,300,000
11.625	11-15-94	2,400,000
8-7/8	2-15-96	600,000
8-3/8	8-15-00	600,000
7.25	8-15-92	1,200,000
8.625	8-15-93	1,900,000
8.625	11-15-93	450,000
9.00	2-15-94	3,220,000
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
83.75	8-15-00-95	900,000
11.75	2-15-01	300,000
13.125	5-15-01	1,500,000
8.00	8-15-01-96	550,000
10.75	2-15-03	600,000
11.125	8-15-03	1,000,000
10.75	8-15-05	1,200,000
11.75	2-15-10	3,000,000
10.00	5-15-10	1,400,000
13.875	5-15-11	1,100,000
14.00	11-15-11	725,000
12.00	8-15-13-08	1,200,000

TOTAL-U. S. TREASURY

\$ 61,300,000

INVESTMENTS OWNED				CARRYING VALUE
DESCRIPTION	INTEREST	MATURITY		
<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>				
Participation Certificates	5.10	04-06-87		100,000.00
Participation Certificates	6.05	02-01-88		100,000.00
Participation Certificates	7.10	12-10-97		95,000.00
				<u>\$ 295,000.00</u>

<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</u>				
Note - Pool #5158	7.25	01-15-04		254,402.18
Note - Pool #8338	7.25	01-15-05		392,312.51
Note - Pool #7652	7.50	08-15-05		336,307.40
Note - Pool #8005	8.50	02-15-06		162,796.80
				<u>1,145,818.89</u>

<u>CERTIFICATES OF DEPOSIT</u>				
R. I. Central Credit Union	6.75	07-15-86		250,000.00
Old Stone Bank	6.55	07-15-86		1,000,000.00
Old Stone Bank	6.50	07-15-86		250,000.00
Old Stone Bank	6.70	07-31-86		350,000.00
				<u>1,850,000.00</u>

<u>COMMERCIAL PAPER</u>				
Old Stone Bank	6.95	07-08-86		250,000.00
Old Stone Bank	6.50	07-15-86		300,000.00
Old Stone Bank	6.65	07-31-86		1,500,000.00
Old Stone Bank	6.70	07-31-86		1,000,000.00
Old Stone Bank	6.70	08-19-86		1,000,000.00
Old Stone Bank	6.80	07-11-86		200,000.00
Old Stone Bank	6.80	07-16-86		200,000.00
R. I. Hospital Trust	-	07-17-86		996,275.00
Old Stone Bank	6.65	07-31-86		200,000.00
Old Stone Bank	6.80	07-31-86		100,000.00
Old Stone Bank	6.80	08-19-86		400,000.00
Old Stone Bank	6.80	08-29-86		1,000,000.00
Old Stone Bank	6.85	09-16-86		300,000.00
Old Stone Bank	6.80	09-16-86		500,000.00
Old Stone Bank	6.85	09-16-86		500,000.00
Old Stone Bank	6.90	09-30-86		600,000.00
				<u>\$9,046,275.00</u>

TOTAL - COMMERCIAL PAPER

INVESTMENTS OWNED				CARRYING VALUE
DESCRIPTION	INTEREST	MATURITY		
<u>PUBLIC UTILITIES</u>				
American Tel. & Tel. - Debentures	4-5/8	02-01-94		25,000
Debentures	5.50	01-01-97		100,000
Debentures	4.75	06-01-98		50,000
Debentures	5-1/8	04-01-01		40,000
American Tel. & Tel.	8.80	05-15-05		300,000
American Tel. & Tel.	8-5/8	02-01-07		200,000
Baltimore Gas	7.25	04-15-01		300,000
Boston Edison Illuminating	6-7/8	11-01-98		100,000
Central Illinois Public Service Co.	4.75	01-01-89		180,000
Chesapeake & Potomac Tel.	6-5/8	10-01-08		250,000
Columbia Gas System	4-7/8	10-01-90		50,000
Duke Power	8-3/8	10-01-06		300,000
Duke Power	8.50	03-01-00		200,000
Florida Power	7.00	11-01-98		100,000
Florida Power	7.00	12-01-98		100,000
Florida Power & Light	11.30	05-01-01		300,000
General Tel. of California	5.00	12-01-95		40,000
Illinois Bell Tel. Co.	4-3/8	03-01-94		50,000
Illinois Bell Tel. Co.	8.00	06-01-05		350,000
Kentucky Utility	7-5/8	09-01-01		200,000
Kentucky Utility	9-1/8	04-01-04		300,000
Michigan Bell Telephone	8-5/8	02-01-10		200,000
Mountain States Telephone	8.00	10-01-09		200,000
N. E. Tel. & Tel.	6-1/8	10-01-06		100,000
New England Telephone	6-3/8	09-01-08		200,000
North Illinois Gas Co.	4-3/8	07-01-88		50,000
Northern Illinois Gas Co.	8.00	07-01-98		200,000
Northern State Power	7.75	03-01-02		200,000
Northwestern Bell Telephone	8-5/8	06-15-12		350,000
Pacific Gas and Electric Co.	6-5/8	06-01-00		100,000
Pacific Telephone	8-3/8	02-01-17		100,000
Penn Power & Light	7-5/8	02-01-02		300,000
Public Service Elec. & Gas Co.	4-5/8	08-01-88		25,000
Rochester Gas & Electric Co.	4-7/8	07-01-87		75,000
South Central Bell Telephone	8-1/2	11-01-01		100,000
Southern Bell Tel. & Tel.	8.25	04-15-16		500,000
Southern Bell Tel. & Tel.	8.75	08-01-07		100,000
Southern Bell Tel. & Tel.	6-7/8	02-01-11		200,000
Southern Bell Tel. & Tel.	8.00	02-15-14		200,000
Southwestern Bell Telephone	8.25	03-01-14		200,000
Southwestern Bell Telephone	9.25	01-15-15		150,000
Tennessee Valley Authority	8.25	10-15-94		100,000
Tennessee Valley Authority	7.70	10-01-98		800,000
Union Electric Co.	8.25	10-01-98		250,000
Virginia Electric Power	4-7/8	06-01-91		75,000
West Penn Power	9-5/8	06-01-00		200,000
Wisconsin Electric	8-3/8	11-01-99		100,000
Wisconsin Power	8.00	07-01-01		250,000
Wisconsin Telephone Co.	8.00	01-01-14		200,000
				<u>\$9,060,000</u>

TOTAL - PUBLIC UTILITIES

INVESTMENTS OWNED

INDUSTRIAL CORPORATE BONDS

DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
Aluminum Co. of America	9.00	05-15-95	300,000
American Cyanamid Co.	9-5/8	03-15-06	500,000
Atlantic Richfield	9-5/8	04-01-00	350,000
Dow Chemical Co.	7.75	07-15-99	100,000
Dow Chemical Co.	9.50	01-15-06	500,000
Dow Chemical Co.	9.45	11-15-04	600,000
DuPont E. I. DeNemours	9-1/8	10-15-96	200,000
General Motors Acceptance Corp.	14.375	04-01-91	950,000
General Motors Acceptance Corp.	7-5/8	04-01-94	100,000
Marine Midland	11.25	05-01-13	150,000
Phillips Petroleum Co., Inc.	5.30	03-15-92	50,000
Shell Oil Co.	8.50	01-15-05	300,000
Union Carbide Co.			\$4,100,000
<u>TOTAL - INDUSTRIAL CORPORATE BONDS</u>			

BANKS

Columbus National Bank	8.50	02-23-87	200,000
Mellon Financial Corp.	9.00	03-01-96	600,000
Securities Pacific Corp.	8.87	08-01-96	500,000
<u>TOTAL - BANKS</u>			

TOTAL - INDUSTRIAL CORPORATE AND BANK BONDS

\$5,400,000

MISCELLANEOUS

State of Israel

7.50 06-01-95 \$ 50,000

INVESTMENTS OWNED

COMMON STOCKS

BANKS AND CREDIT COMPANIES

	NO. OF SHARES	COST
J. P. Morgan	40,000	\$1,326,602.37
Bankamerica	30,000	628,889.75
Fleet Financial Group	10,000	169,879.23
Old Kent Financial Corp.	28,000	1,057,843.24
		<u>3,183,214.59</u>

CHEMICALS

Dow Chemical	49,000	1,356,921.78
Pfizer Co.	42,000	1,179,150.01

ELECTRONICS

International Business Machines	31,000	2,545,665.56
Raytheon Corp.	22,000	967,198.87
Union Electric	19,000	201,875.00
Wang Laboratories	15,000	492,215.35
Automatic Data Processing	46,000	1,406,035.35

FOOD

Hershey Foods	45,000	1,721,036.58
McDonalds Corp.	63,000	1,552,519.09
Bristol-Myers	36,000	1,178,612.08
Pepsico, Inc.	111,000	1,300,473.69
Sara Lee Corp.	15,000	712,714.18

MISCELLANEOUS

American Home Products	34,000	1,369,050.66
A. T. Cross Co.	60,000	1,560,314.06
Delta Airlines	37,000	1,440,503.78
Emerson Electric Co.	20,000	1,065,150.34
Federated Department Stores	15,900	730,611.77
Ford Motor Co.	43,500	1,226,810.06
General Motors Corp.	20,000	1,284,076.54
Halliburton Co.	26,000	944,754.51
E. G. and G	26,000	981,988.02
General Motors Cl. H	--	342.00
Noxell Corp.	20,000	843,681.85
Kimberly Clark Corp.	27,000	957,478.39
Maytag Co.	60,000	1,583,960.70
Owens Illinois Corp.	50,000	1,221,260.34

	<u>INVESTMENTS OWNED</u>	
	<u>NO. OF SHARES</u>	<u>COST</u>
<u>COMMON STOCKS</u>		
<u>MISCELLANEOUS (Cont'd.)</u>		
Square 'D'	34,000	895,651.47
K Mart	32,000	903,202.10
Boeing Corp.	25,000	559,367.58
Johnson & Johnson	25,000	1,064,224.58
Sterling Drugs	25,000	633,501.23
Dayton-Hudson Corp.	49,000	1,681,780.22
Textron, Inc.	23,000	1,325,940.77
Transamerica Corp.	45,000	1,583,824.00
<u>PETROLEUM</u>		
Atlantic Richfield	48,060	2,371,405.64
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	27,000	1,060,074.94
<u>UTILITIES</u>		
American Tel. & Tel.	40,097	726,119.35
Bell Atlantic	21,218	850,779.77
Bell South	29,127	1,120,274.67
Florida Power and Light	45,200	957,850.92
Florida Progress Corp.	17,000	328,717.43
Louisville Gas Co.	51,000	1,497,846.68
Panhandle Eastern Pipeline	58,000	1,600,171.40
Texas Utilities	29,000	759,120.92
TOTAL -- COMMON STOCKS		<u>\$53,879,536.58</u>
<u>PREFERRED STOCKS</u>		
Union Pacific	20,000	2,176,478.19
Weyerhaeuser	2,000	125,566.54
TOTAL -- PREFERRED STOCKS		<u>\$2,302,044.73</u>

Reserve Accounts

MEMORIAL EMPLOYERS' RETIREMENT SYSTEM
 FUND OF RESERVATION
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1988

RESERVE - CONTRIBUTION RESERVE:
 Balance July 1, 1985

RESERVE:	124,458.52	
CONTRIBUTIONS FROM POLICE & FIRE	---	
Transfers - In	---	
Transfers - Out	---	
TOTAL RESERVE:	124,458.52	
RESERVE BALANCE JUNE 30, 1988	663,558.00	

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

18,475.82	
20,541.05	

47,428.88	
<u>86,445.75</u>	
RESERVE BALANCE JUNE 30, 1988	663,558.00

MEMBERS' ACCUMULATION RESERVE:
 Balance July 1, 1985

RESERVE:	242,573.97	
CONTRIBUTIONS FROM EMPLOYER'S ACCOUNT	---	
Transfers from Retirement Reserve	---	
Transfers to Retirement Reserve	---	
TOTAL RESERVE:	242,573.97	
RESERVE BALANCE JUNE 30, 1988	204,468.90	

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

284,257.88	

<u>284,257.88</u>	
RESERVE BALANCE JUNE 30, 1988	204,468.90

RETIREMENT RESERVE:
 Balance July 1, 1985

RESERVE:	4,253,222.70	
MEMBERS' ACCUMULATION RESERVE	---	
CONTRIBUTIONS FROM EMPLOYER'S ACCOUNT	---	
Interest on Service Purchases	---	
Investment Earnings - Year	---	
TOTAL RESERVE:	4,253,222.70	
RESERVE BALANCE JUNE 30, 1988	4,253,222.70	

RESERVE:	284,574.52	
CONTRIBUTIONS FROM EMPLOYER'S ACCOUNT	---	
Interest on Service Purchases	---	
Investment Earnings - Year	---	
TOTAL RESERVE:	284,574.52	
RESERVE BALANCE JUNE 30, 1988	284,574.52	

() Indicators & Negative Balance

MEMORIAL EMPLOYERS' RETIREMENT SYSTEM
 FUND OF RESERVE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1985

RESERVE:	113,871.74	
CONTRIBUTIONS FROM POLICE & FIRE	---	
Transfers - In	---	
Transfers - Out	---	
TOTAL RESERVE:	113,871.74	
RESERVE BALANCE JUNE 30, 1988	702,387.10	

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

8,449.40	
57,593.27	

332.78	
<u>66,375.45</u>	
RESERVE BALANCE JUNE 30, 1988	702,387.10

MEMBERS' ACCUMULATION RESERVE:
 Balance July 1, 1985

RESERVE:	87,381.86	
CONTRIBUTIONS FROM EMPLOYER'S ACCOUNT	---	
Transfers from Retirement Reserve	---	
Transfers to Retirement Reserve	---	
TOTAL RESERVE:	87,381.86	
RESERVE BALANCE JUNE 30, 1988	215,544.83	

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

256,337.57	

<u>256,337.57</u>	
RESERVE BALANCE JUNE 30, 1988	215,544.83

RETIREMENT RESERVE:
 Balance July 1, 1985

RESERVE:	3,242,353.62	
MEMBERS' ACCUMULATION RESERVE	---	
CONTRIBUTIONS FROM EMPLOYER'S ACCOUNT	---	
Interest on Service Purchases	---	
Investment Earnings - Year	---	
TOTAL RESERVE:	3,242,353.62	
RESERVE BALANCE JUNE 30, 1988	3,242,353.62	

RESERVE:	176,531.22	
CONTRIBUTIONS FROM EMPLOYER'S ACCOUNT	---	
Interest on Service Purchases	---	
Investment Earnings - Year	---	
TOTAL RESERVE:	176,531.22	
RESERVE BALANCE JUNE 30, 1988	176,531.22	

() Indicators & Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
FUND OF RESERVATIONS

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985

Receipts:	421,677.94
Contributions	
Transfers from Police & Fire	96,322.06
Transfers - In	
Total Receipts	96,322.06
Total Available	518,000.00

Disbursements:	447.04
Refunds of Contributions	
Transfers to Retirement Reserve	27,294.24
Transfers to Police & Fire	
Total Disbursements	27,241.28
RESERVE BALANCE JUNE 30, 1988	<u>490,758.72</u>

EMPLOYER'S ACCUMULATION RESERVE: Balance July 1, 1985	153,942.40	(50,367.40)
Receipts:		
Contributions	153,942.40	
Transfer from Retirement Reserve		
Total Receipts	153,942.40	
Total Available	103,575.00	

Disbursements:	165,374.60	165,374.60
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	165,374.60	
RESERVE BALANCE JUNE 30, 1988	<u>(61,799.60)</u>	

RETIREMENT RESERVE: Balance July 1, 1985	1,772,379.30	1,772,379.30
Receipts:		
Transfers from Members' Cont. Res.	27,294.24	
Transfers from Employer's Accum. Res.	165,374.60	
Interest on Service Purchases	367.17	
Investment Earnings - Year	269,201.07	
Total Receipts	462,437.08	
Total Available	2,234,816.38	

Disbursements:	103,924.62	103,924.62
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements	103,924.62	
RESERVE BALANCE JUNE 30, 1988	<u>2,130,892.36</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF GRANSTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985

Receipts:	3,382,009.60
Contributions	
Transfers from Police & Fire	680,388.41
Transfers - In	
Total Receipts	1,449.92
Total Available	681,838.33

Disbursements:	99,932.34	99,932.34
Refunds of Contributions		
Transfers to Retirement Reserve	146,969.49	
Transfers to Police & Fire		
Total Disbursements	17,223.76	
RESERVE BALANCE JUNE 30, 1988	<u>264,125.59</u>	

EMPLOYER'S ACCUMULATION RESERVE: Balance July 1, 1985	1,292,981.37	1,292,981.37
Receipts:		
Contributions	1,292,981.37	
Transfer from Retirement Reserve		
Total Receipts	2,689,324.26	
Total Available	1,376,972.89	

Disbursements:	822,414.75	822,414.75
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	806,814.73	
Adjustment of Contributions	15,600.00	
Transfers		
Total Disbursements	822,414.75	
RESERVE BALANCE JUNE 30, 1988	<u>1,554,558.14</u>	

RETIREMENT RESERVE: Balance July 1, 1985	13,585,122.85	13,585,122.85
Receipts:		
Transfers from Members' Cont. Res.	146,969.49	
Transfers from Employer's Accum. Res.	806,814.73	
Interest on Service Purchases	14,182.88	
Investment Earnings - Year	2,281,152.88	
Total Receipts	3,249,125.81	
Total Available	16,834,248.66	

Disbursements:	844,826.24	844,826.24
Monthly Pensions		
Post Retirement Death Benefits	14,182.88	
Transfers	33,200.88	
Cost of Living		
Total Disbursements	844,826.24	
RESERVE BALANCE JUNE 30, 1988	<u>16,089,422.42</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF CUMBERLAND

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985		-0-	
<u>Receipts:</u>			
Contributions	86,790.50		
Transfers from Police & Fire			
Transfers - In			
Total Receipts		<u>86,790.50</u>	
TOTAL AVAILABLE		86,790.50	
<u>Disbursements:</u>			
Refunds of Contributions	95.49		
Transfers to Retirement Reserve	11,264.44		
Transfers to Police & Fire			
Transfers			
Total Disbursements		<u>11,359.93</u>	
RESERVE BALANCE JUNE 30, 1986		<u>75,430.57</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985		-0-	
<u>Receipts:</u>			
Contributions	714,936.85		
Transfer from Retirement Reserve			
Total Receipts		<u>714,936.85</u>	
TOTAL AVAILABLE		714,936.85	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	292,572.41		
Ordinary Death Benefits			
Adjustment of Contributions	231.72		
Transfers			
Total Disbursements		<u>292,804.13</u>	
RESERVE BALANCE JUNE 30, 1986		<u>422,132.72</u>	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985		-0-	
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	11,264.44		
Transfers from Employer's Accum. Res.	292,572.41		
Interest on Service Purchases	478.38		
Investment Earnings - Year			
Total Receipts		<u>47,423.21</u>	
TOTAL AVAILABLE		351,738.44	
<u>Disbursements:</u>			
Monthly Pensions	20,841.00		
Post Retirement Death Benefits			
Transfers			
Total Disbursements		<u>20,841.00</u>	
RESERVE BALANCE JUNE 30, 1986		<u>330,897.44</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EAST GREENWICH

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985			519,844.02
<u>Receipts:</u>			
Contributions		109,960.92	
Transfers from Police & Fire			
Transfers - In			
Total Receipts		<u>109,960.92</u>	
TOTAL AVAILABLE		629,804.94	
<u>Disbursements:</u>			
Refunds of Contributions		9,397.53	
Transfers to Retirement Reserve		7,782.39	
Transfers to Police & Fire			
Transfers			
Total Disbursements		<u>17,179.92</u>	
RESERVE BALANCE JUNE 30, 1986		<u>612,625.02</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985			205,901.37
<u>Receipts:</u>			
Contributions		88,694.45	
Transfer from Retirement Reserve			
Total Receipts		<u>88,694.45</u>	
TOTAL AVAILABLE		294,595.82	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve		20,935.28	
Ordinary Death Benefits		2,000.00	
Adjustment of Contributions			
Transfers			
Total Disbursements		<u>22,935.28</u>	
RESERVE BALANCE JUNE 30, 1986		<u>271,660.54</u>	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985			2,268,894.24
<u>Receipts:</u>			
Transfers from Members' Cont. Res.		7,782.39	
Transfers from Employer's Accum. Res.		20,935.28	
Interest on Service Purchases		564.14	
Investment Earnings - Year		368,824.08	
Total Receipts		<u>398,105.89</u>	
TOTAL AVAILABLE		2,667,000.13	
<u>Disbursements:</u>			
Monthly Pensions		102,987.33	
Post Retirement Death Benefits			
Transfers			
Total Disbursements		<u>102,987.33</u>	
RESERVE BALANCE JUNE 30, 1986		<u>2,564,012.80</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF EAST PROVIDENCE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985

	408,836.16	2,341,805.21
<u>Receipts:</u>		
Contributions	332.78	
Transfers from Police & Fire		409,168.94
Transfers - In		
Total Receipts		2,750,974.15
TOTAL AVAILABLE		

<u>Disbursements:</u>	29,135.97	
Refunds of Contributions	66,623.77	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		95,759.74
Total Disbursements		2,655,214.41
RESERVE BALANCE JUNE 30, 1986		

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985		1,111,116.90
<u>Receipts:</u>	981,118.02	
Contributions		981,118.02
Transfer from Retirement Reserve		
Total Receipts		2,092,234.92
TOTAL AVAILABLE		

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	484,618.48	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		484,618.48
Total Disbursements		1,607,616.44
RESERVE BALANCE JUNE 30, 1986		

RETIREMENT RESERVE:

Balance July 1, 1985		9,788,332.19
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	66,623.77	
Transfers from Employer's Accum. Res.	484,618.48	
Interest on Service Purchases	7,770.63	
Investment Earnings - Year	1,656,655.25	
Total Receipts		2,215,668.13
TOTAL AVAILABLE		12,004,000.32

<u>Disbursements:</u>		
Monthly Pensions	549,740.64	
Post Retirement Death Benefits	10,000.00	
Transfers		
Cost-of-living	8,094.94	567,835.58
		11,436,164.74

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EXETER-WEST GREENWICH
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985

		35,504.94
<u>Receipts:</u>		
Contributions	17,207.59	
Transfers from Police & Fire		
Transfers - In		17,207.59
Total Receipts		52,712.53
TOTAL AVAILABLE		

<u>Disbursements:</u>		
Refunds of Contributions		1,443.04
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		1,443.04
Total Disbursements		51,269.49
RESERVE BALANCE JUNE 30, 1986		

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985		53,257.64
<u>Receipts:</u>		
Contributions	45,418.08	
Transfer from Retirement Reserve		45,418.08
Total Receipts		98,675.72
TOTAL AVAILABLE		

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	12,228.85	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		12,228.85
Total Disbursements		86,446.97
RESERVE BALANCE JUNE 30, 1986		

RETIREMENT RESERVE:

Balance July 1, 1985		57,062.30
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	1,443.04	
Transfers from Employer's Accum. Res.	12,228.85	
Interest on Service Purchases		
Investment Earnings - Year	21,283.55	
Total Receipts		34,955.44
TOTAL AVAILABLE		92,017.74

<u>Disbursements:</u>		
Monthly Pensions	3,800.33	
Post Retirement Death Benefits		
Transfers		3,800.33
Total Disbursements		88,217.41
RESERVE BALANCE JUNE 30, 1986		

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF FLORENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985

	62,839.77
<u>Receipts:</u>	
Contributions	18,757.77
Transfers from Police & Fire	—
Transfers - In	—
Total Receipts	18,757.77
<u>Total Available</u>	<u>81,597.54</u>

<u>Disbursements:</u>	
Refunds of Contributions	838.55
Transfers to Retirement Reserve	17,481.03
Transfers to Police & Fire	—
Transfers	—
Total Disbursements	18,317.58
<u>RESERVE BALANCE JUNE 30, 1986</u>	<u>63,280.00</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985	102,632.18
<u>Receipts:</u>	
Contributions	31,854.57
Transfer from Retirement Reserve	—
Total Receipts	31,854.57
<u>Total Available</u>	<u>134,486.75</u>

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	168,301.46
Ordinary Death Benefits	—
Adjustment of Contributions Transfers	—
Total Disbursements	168,301.46
<u>RESERVE BALANCE JUNE 30, 1986</u>	<u>(33,814.71)</u>

RETIREMENT RESERVE:

Balance July 1, 1985	35,420.99
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	17,621.03
Transfers from Employer's Accum. Res.	168,301.46
Interest on Service Purchases	—
Investment Earnings - Year	26,412.12
Total Receipts	212,394.61
<u>Total Available</u>	<u>247,815.60</u>
<u>Disbursements:</u>	
Monthly Pensions	16,798.26
Post Retirement Death Benefits	—
Transfers	—
Total Disbursements	16,798.26
<u>RESERVE BALANCE JUNE 30, 1986</u>	<u>231,017.34</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF GLOUCESTER
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985

	-0-
<u>Receipts:</u>	
Contributions	5,801.40
Transfers from Police & Fire	—
Transfers - In	—
Total Receipts	5,801.40
<u>TOTAL AVAILABLE</u>	<u>5,801.50</u>

<u>Disbursements:</u>	
Refunds of Contributions	—
Transfers to Retirement Reserve	—
Transfers to Police & Fire	—
Transfers	—
Total Disbursements	-0-
<u>RESERVE BALANCE JUNE 30, 1986</u>	<u>5,801.40</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1985

	-0-
<u>Receipts:</u>	
Contributions	14,272.71
Transfer from Retirement Reserve	—
Total Receipts	14,272.71
<u>TOTAL AVAILABLE</u>	<u>14,272.71</u>

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	—
Ordinary Death Benefits	—
Adjustment of Contributions Transfers	—
Total Disbursements	-0-
<u>RESERVE BALANCE JUNE 30, 1986</u>	<u>14,272.71</u>

RETIREMENT RESERVE:

Balance July 1, 1985	-0-
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	—
Transfers from Employer's Accum. Res.	—
Interest on Service Purchases	1,218.03
Investment Earnings - Year	—
Total Receipts	1,218.03
<u>TOTAL AVAILABLE</u>	<u>1,218.03</u>

<u>Disbursements:</u>	
Monthly Pensions	—
Post Retirement Death Benefits	—
Transfers	—
Total Disbursements	-0-
<u>RESERVE BALANCE JUNE 30, 1986</u>	<u>1,218.03</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF HOPKINTON

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985 104,993.22

Receipts:

Contributions 26,694.54
Transfers from Police & Fire
Transfers - In
Total Receipts 26,694.54
TOTAL AVAILABLE 131,687.76

Disbursements:

Refunds of Contributions 3,989.34
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements 3,989.34
RESERVE BALANCE JUNE 30, 1986 127,698.42

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985 167,333.14

Receipts:

Contributions 24,996.32
Transfer from Retirement Reserve 24,996.32
Total Receipts 49,992.64
TOTAL AVAILABLE 192,329.46

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers -0-
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1986 192,329.46

RETIREMENT RESERVE:

Balance July 1, 1985 134,446.22

Receipts:

Transfers from Members' Cont. Res.
Transfers from Employer's Accum. Res.
Interest on Service Purchases 51,686.34
Investment Earnings - Year 51,686.34
Total Receipts 103,372.68
TOTAL AVAILABLE 186,132.56

Disbursements:

Monthly Pensions 10,104.84
Post Retirement Death Benefits
Transfers 10,104.84
Total Disbursements 20,209.68
RESERVE BALANCE JUNE 30, 1986 176,027.72

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JAMESTOWN

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985 145,547.64

Receipts:

Contributions
Transfers from Police & Fire 30,605.00
Transfers - In
Total Receipts 30,605.00
TOTAL AVAILABLE 176,152.64

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve 6,042.58
Transfers to Police & Fire 22,910.29
Transfers
Total Disbursements 28,952.87
RESERVE BALANCE JUNE 30, 1986 147,199.77

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985 (141,444.73)

Receipts:

Contributions 38,387.69
Transfer from Retirement Reserve 38,387.69
Total Receipts 76,775.38
TOTAL AVAILABLE (103,057.04)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 172,760.02
Ordinary Death Benefits 8,000.00
Adjustment of Contributions
Transfers
Total Disbursements 180,760.03
RESERVE BALANCE JUNE 30, 1986 (283,817.06)

RETIREMENT RESERVE:

Balance July 1, 1985 927,445.43

Receipts:

Transfers from Members' Cont. Res. 22,910.29
Transfers from Employer's Accum. Res. 172,760.02
Interest on Service Purchases 318.11
Investment Earnings - Year 112,523.96
Total Receipts 308,512.38
TOTAL AVAILABLE 1,235,957.81

Disbursements:

Monthly Pensions 63,154.96
Post Retirement Death Benefits 2,000.00
Transfers
Total Disbursements 65,154.96
RESERVE BALANCE JUNE 30, 1986 1,170,802.85

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF JOHNSTON

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		907,317.22
<u>Receipts:</u>		
Contributions	153,201.55	
Transfers from Police & Fire		
Transfers - In	<u>6,060.15</u>	159,261.70
Total Receipts		<u>1,066,578.92</u>
<u>Disbursements:</u>		
Refunds of Contributions	23,215.88	
Transfers to Retirement Reserve	47,883.33	
Transfers to Police & Fire		
Transfers		<u>71,099.21</u>
Total Disbursements		<u>995,479.71</u>
RESERVE BALANCE JUNE 30, 1986		
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		559,965.42
<u>Receipts:</u>		
Contributions	205,962.93	
Transfer from Retirement Reserve		205,962.93
Total Receipts		<u>765,928.35</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	234,267.76	
Ordinary Death Benefits	6,400.00	
Adjustment of Contributions		
Transfers		<u>240,667.76</u>
Total Disbursements		<u>525,260.59</u>
RESERVE BALANCE JUNE 30, 1986		
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		3,274,918.68
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	47,883.33	
Transfers from Employer's Accum. Res.	234,267.76	
Interest on Service Purchases	1,825.32	
Investment Earnings - Year	<u>586,948.43</u>	870,924.84
Total Receipts		<u>4,145,843.52</u>
<u>Disbursements:</u>		
Monthly Pensions	153,287.51	
Post Retirement Death Benefits	2,000.00	
Transfers		
Total Disbursements		<u>155,287.51</u>
RESERVE BALANCE JUNE 30, 1986		<u>3,990,556.01</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF NEWPORT

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		1,678,152.14
<u>Receipts:</u>		
Contributions		275,672.62
Transfers from Police & Fire		
Transfers - In		
Total Receipts		<u>275,672.62</u>
TOTAL AVAILABLE		<u>1,953,824.76</u>
<u>Disbursements:</u>		
Refunds of Contributions	45,039.83	
Transfers to Retirement Reserve	61,238.75	
Transfers to Police & Fire		
Transfers		<u>7,917.37</u>
Total Disbursements		<u>114,195.95</u>
RESERVE BALANCE JUNE 30, 1986		<u>1,839,628.81</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		(1,769,371.81)
<u>Receipts:</u>		
Contributions	465,430.64	
Transfer from Retirement Reserve		465,430.64
Total Receipts		<u>465,430.64</u>
TOTAL AVAILABLE		<u>(1,303,941.17)</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	350,271.60	
Ordinary Death Benefits	2,000.00	
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>352,271.60</u>
RESERVE BALANCE JUNE 30, 1986		<u>(1,656,212.77)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		8,017,493.15
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	61,238.75	
Transfers from Employer's Accum. Res.	350,271.60	
Interest on Service Purchases	368.52	
Investment Earnings - Year	<u>966,927.14</u>	1,378,806.01
Total Receipts		<u>9,396,299.16</u>
TOTAL AVAILABLE		
<u>Disbursements:</u>		
Monthly Pensions	606,600.16	
Post Retirement Death Benefits	8,000.00	
Transfers		
Total Disbursements		<u>614,600.16</u>
RESERVE BALANCE JUNE 30, 1986		<u>8,781,699.00</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NEW SHOREHAM
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		32,697.11
<u>Receipts:</u>		
Contributions	14,277.62	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		14,277.62
TOTAL AVAILABLE		<u>46,974.73</u>
<u>Disbursements:</u>		
Refunds of Contributions	1,868.20	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		1,868.20
RESERVE BALANCE JUNE 30, 1986		<u>45,106.53</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		47,923.95
<u>Receipts:</u>		
Contributions	27,404.14	
Transfer from Retirement Reserve		
Total Receipts		27,404.14
TOTAL AVAILABLE		<u>75,328.09</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		75,328.09
RESERVE BALANCE JUNE 30, 1986		<u>0</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		66,890.26
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	20,049.49	
Total Receipts		20,049.49
TOTAL AVAILABLE		<u>86,939.75</u>
<u>Disbursements:</u>		
Monthly Pensions	4,658.88	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		4,658.88
RESERVE BALANCE JUNE 30, 1986		<u>82,280.87</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH KINGSTOWN
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		935,025.23
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	161,864.12	
Transfers - In		
Total Receipts		161,864.12
TOTAL AVAILABLE		<u>1,096,889.35</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	34,254.88	
Transfers to Police & Fire	120,744.83	
Transfers		
Total Disbursements		154,999.71
RESERVE BALANCE JUNE 30, 1986		<u>941,889.64</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		(150,495.61)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	161,489.85	
Total Receipts		161,489.85
TOTAL AVAILABLE		<u>10,994.24</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	778,486.41	
Adjustment of Contributions	2,000.00	
Transfers	33.52	
Total Disbursements		780,519.93
RESERVE BALANCE JUNE 30, 1986		<u>(769,525.69)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		4,334,880.90
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	120,744.83	
Transfers from Employer's Accum. Res.	778,486.41	
Interest on Service Purchases	1,583.72	
Investment Earnings - Year	623,681.79	
Total Receipts		1,524,496.75
TOTAL AVAILABLE		<u>5,859,377.65</u>
<u>Disbursements:</u>		
Monthly Pensions	254,085.36	
Post Retirement Death Benefits	2,000.00	
Transfers		
Total Disbursements		256,085.36
RESERVE BALANCE JUNE 30, 1986		<u>5,603,292.29</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF NORTH SMITHFIELD
STATEMENT OF RESERVE ACCOUNTS
THRU 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985 840,447.52

Receipts:
Contributions 151,785.08
Transfers from Police & Fire 622,240.40
Total Receipts 774,025.48

Disbursements:
Benefits of Contributions 25,488.47
Transfers to Police & Fire 54,188.50
Total Disbursements 79,676.97

RESERVE'S ACCUMULATION RESERVE:
Balance July 1, 1985 518,029.01

Receipts:
Contributions 245,241.16
Transfer from Retirement Reserve 221,201.00
Total Receipts 466,442.16

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 122,987.89
Ordinary Death Benefits 228,274.08
Adjustment of Contributions 225,987.89
Transfers 768,274.08
Total Disbursements 1,345,539.94

RESERVE'S ASSUME:
Balance July 1, 1985 1,412,156.51

Receipts:
Transfers from Members' Cont. Res. 241,136.51
Transfers from Employer's Accum. Res. 225,846.98
Interest on Service Purchases 854.22
Investment Earnings - Year 447,851.11
Total Receipts 715,688.82

Disbursements:
Monthly Pensions 121,456.85
Post Retirement Death Benefits 5,400.00
Transfers 170,856.85
Total Disbursements 297,713.70

() Interests & Negative Balances

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF NORTH SMITHFIELD
STATEMENT OF RESERVE ACCOUNTS
THRU 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1985 308,252.38

Receipts:
Contributions 66,154.89
Transfers from Police & Fire 66,154.89
Transfers - In 374,407.55
Total Receipts 706,717.33

Disbursements:
Benefits of Contributions 11,178.80
Transfers to Retirement Reserve 2,864.91
Transfers 14,243.81
Total Disbursements 24,287.52

RESERVE'S ACCUMULATION RESERVE:
Balance July 1, 1985 (82,836.76)

Receipts:
Contributions 90,732.21
Transfer from Retirement Reserve 90,732.21
Total Receipts 181,464.42

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 14,515.72
Ordinary Death Benefits 3,200.00
Adjustment of Contributions 17,715.72
Transfers 148,826.58
Total Disbursements 143,857.02

RESERVE'S ASSUME:
Balance July 1, 1985 1,663,636.4

Receipts:
Transfers from Members' Cont. Res. 2,804.41
Interest on Service Purchases 14,515.72
Investment Earnings - Year 248.57
Total Receipts 22,568.70

Disbursements:
Monthly Pensions 90,447.03
Post Retirement Death Benefits 90,447.03
Transfers 1,612,281.34
Total Disbursements 1,793,175.40

() Interests & Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF PAWTUCKET
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985		3,690,879.52	
<u>Receipts:</u>			
Contributions	656,254.32		
Transfers from Police & Fire			
Transfers - In			
Total Receipts		656,254.32	
TOTAL AVAILABLE		<u>4,347,133.84</u>	
<u>Disbursements:</u>			
Refunds of Contributions	89,305.66		
Transfers to Retirement Reserve	216,507.99		
Transfers to Police & Fire			
Transfers	50,705.29		
Total Disbursements		356,518.94	
RESERVE BALANCE JUNE 30, 1986		<u>3,990,614.90</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985		(2,061,285.75)	
<u>Receipts:</u>			
Contributions	1,073,278.53		
Transfer from Retirement Reserve		1,073,278.53	
Total Receipts		(988,007.22)	
TOTAL AVAILABLE			
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	990,769.47		
Ordinary Death Benefits	23,600.00		
Adjustment of Contributions	823.65		
Transfers		1,015,193.12	
Total Disbursements		(2,003,200.34)	
RESERVE BALANCE JUNE 30, 1986			
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985		15,031,958.72	
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	216,507.99		
Transfers from Employer's Accum. Res.	990,769.47		
Interest on Service Purchases	7,032.20		
Investment Earnings - Year	2,047,147.52		
Total Receipts		3,261,457.18	
TOTAL AVAILABLE		<u>18,293,415.90</u>	
<u>Disbursements:</u>			
Monthly Pensions	1,133,925.63		
Post Retirement Death Benefits	46,630.52		
Transfers		1,180,556.15	
Total Disbursements		17,112,859.75	
RESERVE BALANCE JUNE 30, 1986		<u>1,180,556.15</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF RICHMOND
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985		20,885.00	
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire	10,766.15		
Transfers - In			
Total Receipts		10,766.15	
TOTAL AVAILABLE		<u>31,651.15</u>	
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1986		<u>31,651.15</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985		(37,753.88)	
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve	20,365.93		
Total Receipts		20,365.93	
TOTAL AVAILABLE		<u>(17,387.95)</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, 1986		<u>(17,387.95)</u>	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985		100,237.71	
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year		11,475.17	
Total Receipts		11,475.17	
TOTAL AVAILABLE		<u>111,712.88</u>	
<u>Disbursements:</u>			
Monthly Pensions	8,849.76		
Post Retirement Death Benefits			
Transfers			
Total Disbursements		8,849.76	
RESERVE BALANCE JUNE 30, 1986		<u>102,863.12</u>	

() Indicates a Negative Balance

MANUAL AND MECHANICAL EQUIPMENT SECTION
 STATEMENT OF RECEIPTS ACCOUNTS
 YEAR END, 1968

RESERVE - CONTRIBUTION RECEIPTS:		257,174.57
Balance July 1, 1968		
REVENUE:		
CONTRIBUTIONS	59,622.61	
Transfers from Police & Fire		
Transfers - In		
Other Receipts		
TOTAL RECEIPTS	59,622.61	
EXPENDITURES:		
REPAIRS OF CONTRIBUTIONS	10,286.84	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
TOTAL EXPENDITURES	10,286.84	
RESERVE BALANCE YEAR END, 1968		<u>246,887.73</u>
RESERVE BALANCE YEAR END, 1967		246,887.73
RESERVE'S ACCUMULATION RECEIPTS:		
Balance July 1, 1968		
REVENUE:		
CONTRIBUTIONS	90,459.75	
Transfers from Retirement Reserve		
Transfers from Police & Fire		
Other Receipts		
TOTAL RECEIPTS	90,459.75	
EXPENDITURES:		
Cost of Receipts Transferred to		
Retirement Reserve		
Retirement Trust Proceeds		
Adjustment of Contributions		
Transfers		
TOTAL EXPENDITURES	48,829.75	
RESERVE BALANCE YEAR END, 1968		<u>42,630.00</u>
RESERVE BALANCE YEAR END, 1967		42,630.00
RESERVE'S ACCUMULATION RECEIPTS:		
Balance July 1, 1968		
REVENUE:		
CONTRIBUTIONS	44,439.75	
Transfers from Retirement Reserve		
Transfers from Police & Fire		
Other Receipts		
TOTAL RECEIPTS	44,439.75	
EXPENDITURES:		
Transfers from Members' Cont. Res.		
Transfers from Retirement Reserve		
Transfers from Police & Fire		
Transfers of Service Employees		
Investment Refunds - Year		
Other Receipts		
TOTAL RECEIPTS	221,709.86	
EXPENDITURES:		
Transfers to		
Retirement Trust Proceeds		
Transfers		
TOTAL EXPENDITURES	174,275.85	
RESERVE BALANCE YEAR END, 1968		<u>47,434.01</u>
RESERVE BALANCE YEAR END, 1967		47,434.01

(1) Transfers & Depositive Balance

MANUAL AND MECHANICAL EQUIPMENT SECTION
 STATEMENT OF RECEIPTS ACCOUNTS
 YEAR END, 1968

RESERVE - CONTRIBUTION RECEIPTS:		541,863.06
Balance July 1, 1968		
REVENUE:		
CONTRIBUTIONS	161,874.45	
Transfers from Police & Fire		
Transfers - In		
Other Receipts		
TOTAL RECEIPTS	161,874.45	
EXPENDITURES:		
REPAIRS OF CONTRIBUTIONS	1,824.83	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
TOTAL EXPENDITURES	1,824.83	
RESERVE BALANCE YEAR END, 1968		<u>539,938.23</u>
RESERVE BALANCE YEAR END, 1967		539,938.23
RESERVE'S ACCUMULATION RECEIPTS:		
Balance July 1, 1968		
REVENUE:		
CONTRIBUTIONS	157,124.06	
Transfers from Retirement Reserve		
Transfers from Police & Fire		
Other Receipts		
TOTAL RECEIPTS	157,124.06	
EXPENDITURES:		
Cost of Receipts Transferred to		
Retirement Reserve		
Retirement Trust Proceeds		
Adjustment of Contributions		
Transfers		
TOTAL EXPENDITURES	144,004.12	
RESERVE BALANCE YEAR END, 1968		<u>13,119.94</u>
RESERVE BALANCE YEAR END, 1967		13,119.94
RESERVE'S ACCUMULATION RECEIPTS:		
Balance July 1, 1968		
REVENUE:		
CONTRIBUTIONS	44,439.75	
Transfers from Retirement Reserve		
Transfers from Police & Fire		
Other Receipts		
TOTAL RECEIPTS	44,439.75	
EXPENDITURES:		
Transfers from Members' Cont. Res.		
Transfers from Retirement Reserve		
Transfers from Police & Fire		
Transfers of Service Employees		
Investment Refunds - Year		
Other Receipts		
TOTAL RECEIPTS	221,709.86	
EXPENDITURES:		
Transfers to		
Retirement Trust Proceeds		
Transfers		
TOTAL EXPENDITURES	174,275.85	
RESERVE BALANCE YEAR END, 1968		<u>47,434.01</u>
RESERVE BALANCE YEAR END, 1967		47,434.01

(1) Transfers & Depositive Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SOUTH KINGSTOWN

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985 719,400.63

Receipts:

Contributions	155,104.55	
Transfers from Police & Fire		129.66
Transfers - In		
Total Receipts		155,234.21
TOTAL AVAILABLE		<u>874,634.84</u>

Disbursements:

Refunds of Contributions	21,512.51	
Transfers to Retirement Reserve	51,239.96	
Transfers to Police & Fire		
Transfers		1,473.87
Total Disbursements		74,226.34
RESERVE BALANCE JUNE 30, 1986		<u>800,408.50</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985 57,918.23

Receipts:

Contributions	109,401.96	
Transfer from Retirement Reserve		109,401.96
Total Receipts		167,320.19
TOTAL AVAILABLE		

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	195,463.07	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		195,463.07
Total Disbursements		(28,142.88)
RESERVE BALANCE JUNE 30, 1986		

RETIREMENT RESERVE:

Balance July 1, 1985 2,942,445.80

Receipts:

Transfers from Members' Cont. Res.	51,239.96	
Transfers from Employer's Accum. Res.	195,463.07	
Interest on Service Purchases	2,936.38	
Investment Earnings - Year	456,987.35	
Total Receipts		706,626.76
TOTAL AVAILABLE		<u>3,649,072.56</u>

Disbursements:

Monthly Pensions	155,735.16	
Post Retirement Death Benefits	2,000.00	
Transfers		129.66
Total Disbursements		157,864.82
RESERVE BALANCE JUNE 30, 1986		<u>3,491,207.74</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF TIVERTON

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985

Receipts:

Contributions		316,279.36
Transfers from Police & Fire	61,549.81	
Transfers - In		
Total Receipts		61,549.81
TOTAL AVAILABLE		<u>377,829.17</u>

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	3,670.95	
Transfers to Police & Fire	11,903.76	
Transfers		
Total Disbursements		15,574.71
RESERVE BALANCE JUNE 30, 1986		<u>362,254.46</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985

Receipts:

Contributions		167,326.14
Transfer from Retirement Reserve	162,360.60	
Total Receipts		162,360.60
TOTAL AVAILABLE		<u>329,686.74</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	50,812.42	
Adjustment of Contributions		
Transfers		
Total Disbursements		50,812.42
RESERVE BALANCE JUNE 30, 1986		<u>278,874.32</u>

RETIREMENT RESERVE:

Balance July 1, 1985

Receipts:

Transfers from Members' Cont. Res.	11,903.76	
Transfers from Employer's Accum. Res.	50,812.42	
Interest on Service Purchases	258.77	
Investment Earnings - Year	219,871.27	
Total Receipts		282,846.22
TOTAL AVAILABLE		<u>1,547,714.93</u>

Disbursements:

Monthly Pensions	91,350.00	
Post Retirement Death Benefits	5,000.00	
Transfers		
Total Disbursements		96,350.00
RESERVE BALANCE JUNE 30, 1986		<u>1,451,364.93</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF WARREN

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		360,535.21
<u>Receipts:</u>		
Contributions	54,456.37	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	<u>54,456.37</u>	
TOTAL AVAILABLE		414,991.58
<u>Disbursements:</u>		
Refunds of Contributions	7,853.84	
Transfers to Retirement Reserve	22,258.67	
Transfers to Police & Fire		
Transfers		
Total Disbursements	<u>30,112.51</u>	
RESERVE BALANCE JUNE 30, 1986		<u>384,879.07</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		187,211.32
<u>Receipts:</u>		
Contributions	72,894.33	
Transfer from Retirement Reserve		
Total Receipts	<u>72,894.33</u>	
TOTAL AVAILABLE		260,105.65
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	105,253.40	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	<u>105,253.40</u>	
RESERVE BALANCE JUNE 30, 1986		<u>154,852.25</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		1,606,728.50
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	22,258.67	
Transfers from Employer's Accum. Res.	105,253.40	
Interest on Service Purchases	189.78	
Investment Earnings - Year	263,624.36	
Total Receipts	<u>391,326.21</u>	
TOTAL AVAILABLE		1,998,054.71
<u>Disbursements:</u>		
Monthly Pensions	87,091.19	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	<u>87,091.19</u>	
RESERVE BALANCE JUNE 30, 1986		<u>1,910,963.52</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF WESTERLY

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		
<u>Receipts:</u>		
Contributions		60,111.97
Transfers from Police & Fire		
Transfers - In		
Total Receipts		19,913.91
TOTAL AVAILABLE		<u>19,913.91</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		19,913.91
RESERVE BALANCE JUNE 30, 1986		<u>80,025.88</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		14,441.40
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		6,066.45
TOTAL AVAILABLE		8,374.95
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		14,441.40
RESERVE BALANCE JUNE 30, 1986		<u>65,584.48</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		(136,226.80)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		76,060.70
TOTAL AVAILABLE		<u>76,060.70</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		33,324.79
RESERVE BALANCE JUNE 30, 1986		<u>33,324.79</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		(93,490.89)
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts		8,374.95
TOTAL AVAILABLE		33,324.79
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		33,324.79
RESERVE BALANCE JUNE 30, 1986		<u>306,296.79</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		306,296.79
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts		8,374.95
TOTAL AVAILABLE		33,324.79
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		33,324.79
RESERVE BALANCE JUNE 30, 1986		<u>380,152.24</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		53,787.16
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		8,374.95
TOTAL AVAILABLE		33,324.79
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		33,324.79
RESERVE BALANCE JUNE 30, 1986		<u>326,365.08</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
FOSTER-GLOUCESTER

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985

Receipts:

Contributions	19,753.23	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		19,753.23
TOTAL AVAILABLE		19,753.23

Disbursements:

Refunds of Contributions	116.34	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		116.34
RESERVE BALANCE JUNE 30, 1986		19,636.89

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985

Receipts:

Contributions	48,955.06	
Transfer from Retirement Reserve		48,955.06
Total Receipts		48,955.06
TOTAL AVAILABLE		48,955.06

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1986		48,955.06

RETIREMENT RESERVE:

Balance July 1, 1985

Receipts:

Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	4,166.96	
Total Receipts		4,166.96
TOTAL AVAILABLE		4,166.96

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1986		4,166.96

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CRANSTON HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985

Receipts:

Contributions		66,789.17
Transfers from Police & Fire	12,555.83	
Transfers - In		
Total Receipts		12,555.83
TOTAL AVAILABLE		79,345.00

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	5,435.85	
Transfers to Police & Fire	8,562.85	
Transfers		
Total Disbursements		13,998.70
RESERVE BALANCE JUNE 30, 1986		65,346.30

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985

Receipts:

Contributions		72,931.55
Transfer from Retirement Reserve		
Total Receipts	7,774.99	
TOTAL AVAILABLE		7,774.99
		80,706.54

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	26,134.52	
Adjustment of Contributions		
Transfers		
Total Disbursements		26,134.52
RESERVE BALANCE JUNE 30, 1986		54,572.02

RETIREMENT RESERVE:

Balance July 1, 1985

Receipts:

Transfers from Members' Cont. Res.	8,562.85	
Transfers from Employer's Accum. Res.	26,134.52	
Interest on Service Purchases	171.33	
Investment Earnings - Year	49,747.10	
Total Receipts		84,615.80
TOTAL AVAILABLE		352,749.36

Disbursements:

Monthly Pensions	11,499.89	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		11,499.89
RESERVE BALANCE JUNE 30, 1986		341,249.47

() Indicates a Negative Balance

INDUSTRIAL EMPLOYERS' RETIREMENT SYSTEM
 POST-EMPLOYMENT BENEFIT LIABILITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1988

MEMBER CONTRIBUTION RESERVE:
 Balance July 1, 1985 30,374.75

Receipts:
 Contributions 10,775.00
 Transfers from Police & Fire 10,775.00
 Transfers - ID 10,775.00
 Total Receipts 32,325.00
 Total Available 62,699.75

Disbursements:
 Refunds of Contributions 8,114.63
 Transfers to Retirement Reserve 8,114.63
 Transfers to Police & Fire 8,114.63
 Total Disbursements 24,343.89
 Reserve Balance June 30, 1988 38,355.86

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1985 (43,596.88)

Receipts:
 Contributions 11,285.31
 Transfers from Retirement Reserve 11,285.31
 Total Receipts (32,131.25)
 Total Available 1,464.03

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve - 0
 Ordinary Death Benefits (37,131.25)
 Adjustment of Contributions
 Transfers
 Total Disbursements 37,131.25
 Reserve Balance June 30, 1988 1,464.03

RETIREMENT RESERVE:
 Balance July 1, 1985 390,135.83

Receipts:
 Transfers from Members' Cont. Res. 47,519.38
 Transfers from Employer's Accum. Res. 47,519.38
 Interest on Service Purchases
 Investment Earnings - Year 47,519.38
 Total Receipts 142,558.14
 Total Available 537,693.97

Disbursements:
 Monthly Pensions 25,876.92
 Post Retirement Death Benefits
 Transfers 25,876.92
 Total Disbursements 51,753.84
 Reserve Balance June 30, 1988 485,940.13

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
 PENSIONER FUNDING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1988

MEMBER CONTRIBUTION RESERVE:
 Balance July 1, 1985 299,014.64

Receipts:
 Contributions 44,922.00
 Transfers from Police & Fire 44,922.00
 Transfers - ID 12,897.99
 Total Receipts 102,741.99
 Total Available 401,756.63

Disbursements:
 Refunds of Contributions 12,332.82
 Transfers to Retirement Reserve 12,332.82
 Transfers to Police & Fire 12,332.82
 Total Disbursements 37,008.46
 Reserve Balance June 30, 1988 364,748.17

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1985 (59,405.61)

Receipts:
 Contributions 27,886.13
 Transfers from Retirement Reserve 27,886.13
 Total Receipts (31,519.48)
 Total Available 26,366.65

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve 208,324.78
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements 208,324.78
 Reserve Balance June 30, 1988 26,366.65

RETIREMENT RESERVE:
 Balance July 1, 1985 1,458,606.40

Receipts:
 Transfers from Members' Cont. Res. 53,600.04
 Transfers from Employer's Accum. Res. 208,324.78
 Interest on Service Purchases 773.73
 Investment Earnings - Year 200,318.01
 Total Receipts 463,016.56
 Total Available 1,921,622.96

Disbursements:
 Monthly Pensions 89,290.34
 Post Retirement Death Benefits
 Transfers 89,290.34
 Total Disbursements 178,580.68
 Reserve Balance June 30, 1988 1,743,042.28

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CUNBERLAND HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		56,931.95
Balance July 1, 1985		
<u>Receipts:</u>		
Contributions	10,684.04	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	10,684.04	
TOTAL AVAILABLE	67,615.99	
<u>Disbursements:</u>		
Refunds of Contributions	5,185.22	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	5,185.22	
RESERVE BALANCE JUNE 30, 1986	62,430.77	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		
54,114.54		
<u>Receipts:</u>		
Contributions	9,256.65	
Transfer from Retirement Reserve		
Total Receipts	9,256.65	
TOTAL AVAILABLE	63,371.19	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1986	63,371.19	
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		
63,244.66		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	22,068.86	
Total Receipts	22,068.86	
TOTAL AVAILABLE	85,313.52	
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1986	85,313.52	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
LINCOLN HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		49,605.55
Balance July 1, 1985		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	13,215.05	
Transfers - In		
Total Receipts	13,215.05	
TOTAL AVAILABLE	62,820.60	
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	11,206.52	
Transfers to Police & Fire		
Transfers		
Total Disbursements	11,206.52	
RESERVE BALANCE JUNE 30, 1986	51,614.08	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		
15,337.60		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	8,284.06	
Total Receipts	8,284.06	
TOTAL AVAILABLE	23,621.66	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	-0-	
RESERVE BALANCE JUNE 30, 1986	23,621.66	
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		
131,630.94		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	24,200.42	
Total Receipts	24,200.42	
TOTAL AVAILABLE	155,831.36	
<u>Disbursements:</u>		
Monthly Pensions	4,769.76	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	4,769.76	
RESERVE BALANCE JUNE 30, 1986	151,061.60	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BRISTOL HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985		32,352.10
<u>Receipts:</u>		
Contributions	6,575.03	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		6,575.03
TOTAL AVAILABLE		38,927.13

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		38,927.13
RESERVE BALANCE JUNE 30, 1986		

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985		50,236.36
<u>Receipts:</u>		
Contributions	5,183.56	
Transfer from Retirement Reserve		5,183.56
Total Receipts		10,367.12
TOTAL AVAILABLE		55,419.92

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		55,419.92
RESERVE BALANCE JUNE 30, 1986		

RETIREMENT RESERVE:

Balance July 1, 1985		64,423.54
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	18,559.00	
Investment Earnings - Year		18,559.00
Total Receipts		37,118.00
TOTAL AVAILABLE		82,982.54

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		82,982.54
RESERVE BALANCE JUNE 30, 1986		

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BURRILLVILLE HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1985		
<u>Receipts:</u>		
Contributions		7,816.65
Transfers from Police & Fire		
Transfers - In	2,120.09	
Total Receipts		9,936.74
TOTAL AVAILABLE		2,120.09

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		9,936.74
RESERVE BALANCE JUNE 30, 1986		

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1985		
<u>Receipts:</u>		
Contributions		(8,807.19)
Transfer from Retirement Reserve	4,995.19	
Total Receipts		4,995.19
TOTAL AVAILABLE		(3,812.00)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		(3,812.00)
RESERVE BALANCE JUNE 30, 1986		

RETIREMENT RESERVE:

Balance July 1, 1985		49,372.32
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	6,314.55	
TOTAL AVAILABLE		55,686.87

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		55,686.87
RESERVE BALANCE JUNE 30, 1986		

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 WATER PERFORMANCE RESERVE ACCOUNT
 STATEMENT OF RESERVE ACCOUNTS
 YEAR END 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		22,367.63
<u>Receipts:</u>		
Contributions	4,846.40	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	4,846.40	
TOTAL AVAILABLE		27,214.03
<u>Disbursements:</u>		
Refunds of Contributions	7,539.38	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	7,539.38	
RESERVE BALANCE JUNE 30, 1986		19,674.65
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		15,219.99
<u>Receipts:</u>		
Contributions	3,072.47	
Transfer from Retirement Reserve		
Total Receipts	3,072.47	
TOTAL AVAILABLE		18,292.46
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		18,292.46
RESERVE BALANCE JUNE 30, 1986		
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		50,986.27
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	10,609.72	
Total Receipts	10,609.72	
TOTAL AVAILABLE		61,595.99
<u>Disbursements:</u>		
Monthly Pensions	2,863.08	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	2,863.08	
RESERVE BALANCE JUNE 30, 1986		58,732.91

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 EAST SMITFIELD WATER DISTRICT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		8,340.41
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	1,599.43	
Transfers - In		
Total Receipts	1,599.43	
TOTAL AVAILABLE		9,939.84
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	6,161.28	
RESERVE BALANCE JUNE 30, 1986		3,778.56
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		(14,826.49)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	4,070.60	
Total Receipts	4,070.60	
TOTAL AVAILABLE		(10,755.89)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		(10,755.89)
RESERVE BALANCE JUNE 30, 1986		
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		66,659.93
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	6,747.27	
Total Receipts	6,747.27	
TOTAL AVAILABLE		73,407.20
<u>Disbursements:</u>		
Monthly Pensions	8,733.72	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	8,733.72	
RESERVE BALANCE JUNE 30, 1986		64,673.48

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GENERAL INVESTMENT ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
 YEAR END 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985	5,778.57		18,408.41
<u>RECEIPTS:</u>			
Contributions	2,080.55		7,888.70
Transfers from Police & Fire			28,288.11
Transfers - 31			
TOTAL RECEIPTS			
TOTAL AVAILABLE			
<u>DISBURSEMENTS:</u>			
Refunds of Contributions	4,550.55		2,586.55
Transfers to Retirement Reserve			23,911.78
Transfers to Police & Fire			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1988			<u>14,921.24</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985	10,121.90		10,121.90
<u>RECEIPTS:</u>			
Contributions			25,093.14
Transfer from Retirement Reserve			
TOTAL RECEIPTS			
TOTAL AVAILABLE			
<u>DISBURSEMENTS:</u>			
Cost of Pension Transferred to			
Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1988			<u>25,093.14</u>
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985	35,811.57		35,811.57
<u>RECEIPTS:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year	9,167.31		9,167.31
TOTAL RECEIPTS			
TOTAL AVAILABLE			
<u>DISBURSEMENTS:</u>			
Monthly Pensions	3,127.68		3,127.68
Post Retirement Death Benefits			
Transfers			
TOTAL DISBURSEMENTS			
RESERVE BALANCE JUNE 30, 1988			<u>41,851.00</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
MARRIEN HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985	5,120.70		21,210.43
<u>RECEIPTS:</u>			
Contributions			
Transfers from Police & Fire			
Transfers - 30			
TOTAL RECEIPTS			
TOTAL AVAILABLE			
<u>DISBURSEMENTS:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1988			<u>28,937.13</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985	7,807.11		30,447.70
<u>RECEIPTS:</u>			
Contributions			
Transfer from Retirement Reserve			
TOTAL RECEIPTS			
TOTAL AVAILABLE			
<u>DISBURSEMENTS:</u>			
Cost of Pension Transferred to			
Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1988			<u>38,254.81</u>
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985	23,287.31		23,287.31
<u>RECEIPTS:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year	10,160.97		10,160.97
TOTAL RECEIPTS			
TOTAL AVAILABLE			
<u>DISBURSEMENTS:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements			
RESERVE BALANCE JUNE 30, 1988			<u>33,448.28</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		20,479.97
<u>Receipts:</u>		
Contributions	5,317.11	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		5,317.11
TOTAL AVAILABLE		25,797.08
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		25,797.08
RESERVE BALANCE JUNE 30, 1986		
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		35,656.75
<u>Receipts:</u>		
Contributions	6,090.59	
Transfer from Retirement Reserve		
Total Receipts		6,090.59
TOTAL AVAILABLE		41,747.34
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		41,747.34
RESERVE BALANCE JUNE 30, 1986		
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		69,979.96
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	15,834.45	
Total Receipts		15,834.45
TOTAL AVAILABLE		85,814.41
<u>Disbursements:</u>		
Monthly Pensions	2,889.96	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		2,889.96
RESERVE BALANCE JUNE 30, 1986		82,924.45

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COVENTRY HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		34,791.11
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In	5,444.36	
Total Receipts		5,444.36
TOTAL AVAILABLE		40,235.47
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	548.37	
Transfers to Police & Fire		
Transfers		
Total Disbursements		548.37
RESERVE BALANCE JUNE 30, 1986		39,687.10
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		59,947.49
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	12,125.94	
Total Receipts		12,125.94
TOTAL AVAILABLE		72,073.43
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		72,073.43
RESERVE BALANCE JUNE 30, 1986		
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		32,077.80
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	16,427.44	
Total Receipts		16,427.44
TOTAL AVAILABLE		48,505.24
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		48,505.24
RESERVE BALANCE JUNE 30, 1986		

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985			6,523.92
<u>Receipts:</u>			
Contributions	930.25		
Transfers from Police & Fire			
Transfers - In			
Total Receipts		930.25	
TOTAL AVAILABLE			7,454.17
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve	7,454.17		
Transfers to Police & Fire			
Transfers			
Total Disbursements		7,454.17	
RESERVE BALANCE JUNE 30, 1986		-0-	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985			9,229.83
<u>Receipts:</u>			
Contributions	1,895.84		
Transfer from Retirement Reserve			
Total Receipts		1,895.84	
TOTAL AVAILABLE			11,125.67
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	25,251.44		
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements		25,251.44	
RESERVE BALANCE JUNE 30, 1986		(14,125.77)	
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985			6,702.68
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	7,454.17		
Transfers from Employer's Accum. Res.	25,251.44		
Interest on Service Purchases			
Investment Earnings - Year			
Total Receipts	2,852.77		
TOTAL AVAILABLE		35,558.38	
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits	755.47		
Transfers			
Total Disbursements		755.47	
RESERVE BALANCE JUNE 30, 1986		41,505.59	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WEST WARWICK HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1985			20,128.03
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire			
Transfers - In			
Total Receipts		5,711.55	
TOTAL AVAILABLE			5,711.55
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements		7,176.86	
RESERVE BALANCE JUNE 30, 1986			25,839.58
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1985			18,662.72
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve			
Total Receipts		12,688.58	
TOTAL AVAILABLE			12,688.58
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits	119,571.50		
Adjustment of Contributions			
Transfers			
Total Disbursements			119,571.50
RESERVE BALANCE JUNE 30, 1986			(87,440.41)
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1985			44,698.71
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.	7,176.86		
Interest on Service Purchases	119,571.50		
Investment Earnings - Year			
Total Receipts	10,822.26		
TOTAL AVAILABLE			137,645.56
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits	7,395.37		
Transfers			
Total Disbursements			7,395.37
RESERVE BALANCE JUNE 30, 1986			174,545.54

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SMITHFIELD HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		4,485.69
<u>Receipts:</u>		
Contributions	1,879.77	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	<u>1,879.77</u>	
TOTAL AVAILABLE		6,365.46
<u>Disbursements:</u>		
Refunds of Contributions	1,183.66	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	<u>1,183.66</u>	
RESERVE BALANCE JUNE 30, 1986		<u>5,181.80</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		17,006.93
<u>Receipts:</u>		
Contributions	7,374.38	
Transfer from Retirement Reserve		
Total Receipts	<u>7,374.38</u>	
TOTAL AVAILABLE		24,381.31
<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, 1986		<u>24,381.31</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		3,593.50
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	3,541.90	
Total Receipts	<u>3,541.90</u>	
TOTAL AVAILABLE		7,135.40
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1986		<u>7,135.40</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH FIRE DEPARTMENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		138,518.73
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	21,624.61	
Transfers - In		
Total Receipts	<u>21,624.61</u>	
TOTAL AVAILABLE		160,143.34
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire	18,093.86	
Transfers		
Total Disbursements	<u>18,093.86</u>	
RESERVE BALANCE JUNE 30, 1986		<u>142,049.48</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		16,980.05
<u>Receipts:</u>		
Contributions	42,003.41	
Transfer from Retirement Reserve		
Total Receipts	<u>42,003.41</u>	
TOTAL AVAILABLE		58,983.46
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	174,987.34	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	<u>174,987.34</u>	
RESERVE BALANCE JUNE 30, 1986		<u>(116,003.88)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		890,803.17
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	18,093.86	
Transfers from Employer's Accum. Res.	174,987.34	
Interest on Service Purchases		
Investment Earnings - Year	128,518.67	
Total Receipts	<u>321,599.87</u>	
TOTAL AVAILABLE		1,212,403.04
<u>Disbursements:</u>		
Monthly Pensions	39,508.86	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	<u>39,508.86</u>	
RESERVE BALANCE JUNE 30, 1986		<u>1,172,894.18</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH POLICE DEPARTMENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		241,221.93
<u>Receipts:</u>		
Contributions	44,159.45	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	44,159.45	
TOTAL AVAILABLE		<u>285,381.38</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	19,712.25	
Transfers to Police & Fire		
Transfers		
Total Disbursements	19,712.25	
RESERVE BALANCE JUNE 30, 1986		<u>265,669.13</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		211,128.98
<u>Receipts:</u>		
Contributions	83,727.87	
Transfer from Retirement Reserve		
Total Receipts	83,727.87	
TOTAL AVAILABLE		<u>294,856.85</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	97,862.96	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	97,862.96	
RESERVE BALANCE JUNE 30, 1986		<u>196,993.89</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		773,043.97
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	19,712.25	
Transfers from Employer's Accum. Res.	97,862.96	
Interest on Service Purchases	--	
Investment Earnings - Year	154,241.64	
Total Receipts	271,816.85	
TOTAL AVAILABLE		<u>1,044,860.82</u>
<u>Disbursements:</u>		
Monthly Pensions	38,482.11	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	38,482.11	
RESERVE BALANCE JUNE 30, 1986		<u>1,006,378.71</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH KINGSTOWN POLICE AND FIRE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		619,264.25
<u>Receipts:</u>		
Contributions	97,928.74	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	97,928.74	
TOTAL AVAILABLE		<u>717,192.99</u>
<u>Disbursements:</u>		
Refunds of Contributions	--	
Transfers to Retirement Reserve	45,265.66	
Transfers to Police & Fire		
Transfers		
Total Disbursements	45,265.66	
RESERVE BALANCE JUNE 30, 1986		<u>671,927.33</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		437,221.99
<u>Receipts:</u>		
Contributions	190,388.70	
Transfer from Retirement Reserve		
Total Receipts	190,388.70	
TOTAL AVAILABLE		<u>627,610.69</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	349,830.43	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	349,830.43	
RESERVE BALANCE JUNE 30, 1986		<u>277,780.26</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		2,241,303.34
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	45,265.66	
Transfers from Employer's Accum. Res.	349,830.43	
Interest on Service Purchases	1,069.53	
Investment Earnings - Year	408,762.79	
Total Receipts	804,928.41	
TOTAL AVAILABLE		<u>3,046,231.75</u>
<u>Disbursements:</u>		
Monthly Pensions	150,885.04	
Post Retirement Death Benefits	2,000.00	
Transfers		
Total Disbursements	152,885.04	
RESERVE BALANCE JUNE 30, 1986		<u>2,893,376.71</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH PROVIDENCE FIRE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		220,212.03
<u>Receipts:</u>		
Contributions	47,252.10	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		47,252.10
TOTAL AVAILABLE		267,464.13
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	12,805.95	
Transfers to Police & Fire		
Transfers		
Total Disbursements		12,805.95
RESERVE BALANCE JUNE 30, 1986		254,658.18
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		87,882.01
<u>Receipts:</u>		
Contributions	111,631.25	
Transfer from Retirement Reserve		
Total Receipts		111,631.25
TOTAL AVAILABLE		199,513.26
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	87,805.74	
Ordinary Death Benefits	6,000.00	
Adjustment of Contributions		
Transfers		
Total Disbursements		93,805.74
RESERVE BALANCE JUNE 30, 1986		105,707.52
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		654,666.69
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	12,805.95	
Transfers from Employer's Accum. Res.	87,805.74	
Interest on Service Purchases	28.38	
Investment Earnings - Year	124,880.60	
Total Receipts		225,520.67
TOTAL AVAILABLE		880,187.36
<u>Disbursements:</u>		
Monthly Pensions	21,879.17	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		21,879.17
RESERVE BALANCE JUNE 30, 1986		858,308.19

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BARRINGTON POLICE AND FIRE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		630,522.87
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	85,170.63	
Transfers - In		
Total Receipts		85,170.63
TOTAL AVAILABLE		715,693.50
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	27,953.26	
Transfers to Police & Fire		
Transfers		
Total Disbursements		27,953.26
RESERVE BALANCE JUNE 30, 1986		687,740.24
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		(658,233.91)
<u>Receipts:</u>		
Contributions	168,187.26	
Transfer from Retirement Reserve		
Total Receipts		168,187.26
TOTAL AVAILABLE		(490,046.65)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		(490,046.65)
RESERVE BALANCE JUNE 30, 1986		
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		3,698,925.72
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	447,771.95	
Total Receipts		447,771.95
TOTAL AVAILABLE		4,146,697.67
<u>Disbursements:</u>		
Monthly Pensions	191,169.43	
Post Retirement Death Benefits	2,000.00	
Transfers		
Total Disbursements		193,169.43
RESERVE BALANCE JUNE 30, 1986		4,953,528.24

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WARREN POLICE DEPARTMENT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		172,899.11
<u>Receipts:</u>		
Contributions	26,036.22	
Transfers from Police & Fire	---	
Transfers - In	5,534.03	
Total Receipts		31,570.25
TOTAL AVAILABLE		204,469.36
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1986		204,469.36
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		(332,010.56)
<u>Receipts:</u>		
Contributions	83,059.01	
Transfer from Retirement Reserve		
Total Receipts		83,059.01
TOTAL AVAILABLE		(248,951.55)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1986		(248,951.55)
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		1,013,901.87
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	106,497.89	
Total Receipts		106,497.89
TOTAL AVAILABLE		1,120,399.76
<u>Disbursements:</u>		
Monthly Pensions	70,194.60	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		70,194.60
RESERVE BALANCE JUNE 30, 1986		1,050,205.16

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN POLICE AND FIRE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1985		365,248.09
<u>Receipts:</u>		
Contributions	56,188.69	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		56,188.69
TOTAL AVAILABLE		421,436.78
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	18,832.95	
Transfers to Police & Fire		
Transfers		
Total Disbursements		18,832.95
RESERVE BALANCE JUNE 30, 1986		402,603.83
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1985		201,838.61
<u>Receipts:</u>		
Contributions	108,508.44	
Transfer from Retirement Reserve		
Total Receipts		108,508.44
TOTAL AVAILABLE		310,347.05
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	111,261.38	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		111,261.38
RESERVE BALANCE JUNE 30, 1986		199,085.67
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1985		1,384,337.73
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	18,832.95	
Transfers from Employer's Accum. Res.	111,261.38	
Interest on Service Purchases	---	
Investment Earnings - Year	242,565.18	
Total Receipts		372,659.51
TOTAL AVAILABLE		1,756,997.24
<u>Disbursements:</u>		
Monthly Pensions	68,823.39	
Post Retirement Death Benefits	4,000.00	
Transfers		
Total Disbursements		72,823.39
RESERVE BALANCE JUNE 30, 1986		1,684,173.85

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PRIMROSE VOLUNTEER FIRE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1985

Receipts:

Contributions 28,117.21
 Transfers from Police & Fire 7,581.33
 Transfers - In
 Total Receipts
 TOTAL AVAILABLE 35,698.54

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve 2,500.80
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1986 33,197.74

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1985

Receipts:

Contributions 47,281.95
 Transfer from Retirement Reserve 8,588.66
 Total Receipts
 TOTAL AVAILABLE 55,870.61

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1986 -0-

RETIREMENT RESERVE:
 Balance July 1, 1985

Receipts:

Transfers from Members' Cont. Res. 85,558.78
 Transfers from Employer's Accum. Res.
 Interest on Service Purchases
 Investment Earnings - Year
 Total Receipts 20,161.68
 TOTAL AVAILABLE 105,720.46

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers 3,636.60
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1986 3,636.60

102,083.86

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCITUATE POLICE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1985

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, 1986

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1985

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, 1986

RETIREMENT RESERVE:
 Balance July 1, 1985

Receipts:

Transfers from Members' Cont. Res. 70,025.52
 Transfers from Employer's Accum. Res.
 Interest on Service Purchases
 Investment Earnings - Year 8,141.60
 Total Receipts 8,141.60
 TOTAL AVAILABLE 78,167.12

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers 5,966.16
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1986 5,966.16

72,200.96

() Indicates a Negative Balance

UNION INVESTMENT - RESERVE FUND
 MONTH STATEMENT FUND BALANCE
 STATEMENT OF RESERVE BALANCE
 JUNE 30, 1988

RESERVE BALANCE JULY 1, 1987	255,400.85	
INVESTMENTS		
Bonds	28,201.55	
Mutual Funds - POLICE & FIRE		
Mutual Funds - IN		
Mutual Funds - POLICE & FIRE	28,201.55	
TOTAL INVESTMENTS	28,201.55	
RESERVE BALANCE JUNE 30, 1988	283,602.40	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JULY 1, 1988	259,357.92	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JUNE 30, 1988	235,113.44	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JULY 1, 1988	210,868.96	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JUNE 30, 1988	186,624.48	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JULY 1, 1988	162,379.00	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JUNE 30, 1988	138,134.52	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JULY 1, 1988	113,890.04	
DISBURSEMENTS:		
Transfer to Contribution Reserve	24,244.48	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	24,244.48	
RESERVE BALANCE JUNE 30, 1988	89,645.56	

() Indicates a Negative Balance

UNION INVESTMENT - RETIREMENT FUND
 STATEMENT OF RESERVE ACCOUNT
 JUNE 30, 1988

RESERVE BALANCE JULY 1, 1987	100,709.97	
INVESTMENTS		
Bonds	25,844.42	
Mutual Funds - POLICE & FIRE		
Mutual Funds - IN		
Mutual Funds - POLICE & FIRE	25,844.42	
TOTAL INVESTMENTS	25,844.42	
RESERVE BALANCE JUNE 30, 1988	126,554.39	
DISBURSEMENTS:		
Transfer to Contribution Reserve	48,862.47	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	48,862.47	
RESERVE BALANCE JULY 1, 1988	77,691.92	
DISBURSEMENTS:		
Transfer to Contribution Reserve	48,862.47	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	48,862.47	
RESERVE BALANCE JUNE 30, 1988	28,829.45	
DISBURSEMENTS:		
Transfer to Contribution Reserve	48,862.47	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	48,862.47	
RESERVE BALANCE JULY 1, 1988	19,966.98	
DISBURSEMENTS:		
Transfer to Contribution Reserve	48,862.47	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	48,862.47	
RESERVE BALANCE JUNE 30, 1988	10,104.51	
DISBURSEMENTS:		
Transfer to Contribution Reserve	48,862.47	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	48,862.47	
RESERVE BALANCE JULY 1, 1988	40,633.92	
DISBURSEMENTS:		
Transfer to Contribution Reserve	48,862.47	
Transfer to Retirement Reserve		
Transfer to Police & Fire		
TOTAL DISBURSEMENTS	48,862.47	
RESERVE BALANCE JUNE 30, 1988	702,491.36	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 FOSTER POLICE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			26,392.88
Balance July 1, 1985			
<u>Receipts:</u>		7,991.37	
Contributions			
Transfers from Police & Fire			
Transfers - In			
Total Receipts		7,991.37	
<u>TOTAL AVAILABLE</u>			34,384.25
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements		34,384.25	
<u>RESERVE BALANCE JUNE 30, 1986</u>			
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			44,269.85
Balance July 1, 1985			
<u>Receipts:</u>		13,031.88	
Contributions			
Transfer from Retirement Reserve			
Total Receipts		13,031.88	
<u>TOTAL AVAILABLE</u>			57,301.73
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements		57,301.73	
<u>RESERVE BALANCE JUNE 30, 1986</u>			
<u>RETIREMENT RESERVE:</u>			14,317.99
Balance July 1, 1985			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases		11,603.38	
Investment Earnings - Year			
Total Receipts		11,603.38	
<u>TOTAL AVAILABLE</u>			25,921.37
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements		25,921.37	
<u>RESERVE BALANCE JUNE 30, 1986</u>			

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 ROUSSOCKET POLICE DEPARTMENT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1986

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			62,232.61
Balance July 1, 1985			
<u>Receipts:</u>		32,317.19	
Contributions			
Transfers from Police & Fire			
Transfers - In			
Total Receipts		32,317.19	
<u>TOTAL AVAILABLE</u>			94,549.80
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements		94,549.80	
<u>RESERVE BALANCE JUNE 30, 1986</u>			
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			64,314.57
Balance July 1, 1985			
<u>Receipts:</u>		35,600.94	
Contributions			
Transfer from Retirement Reserve			
Total Receipts		35,600.94	
<u>TOTAL AVAILABLE</u>			99,915.51
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements		99,915.51	
<u>RESERVE BALANCE JUNE 30, 1986</u>			
<u>RETIREMENT RESERVE:</u>			18,394.77
Balance July 1, 1985			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases		21,732.30	
Investment Earnings - Year			
Total Receipts		21,732.30	
<u>TOTAL AVAILABLE</u>			40,127.07
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements		40,127.07	
<u>RESERVE BALANCE JUNE 30, 1986</u>			

() Indicates a Negative Balance

The first part of the paper discusses the importance of maintaining accurate records of all transactions. It is essential for the business to have a clear and concise record of all income and expenses. This will help in determining the profit or loss of the business and will also be useful for tax purposes.

The second part of the paper discusses the importance of maintaining accurate records of all assets and liabilities. It is essential for the business to have a clear and concise record of all assets and liabilities. This will help in determining the net worth of the business and will also be useful for tax purposes.

The third part of the paper discusses the importance of maintaining accurate records of all debts and obligations. It is essential for the business to have a clear and concise record of all debts and obligations. This will help in determining the cash flow of the business and will also be useful for tax purposes.

The fourth part of the paper discusses the importance of maintaining accurate records of all taxes and other legal obligations. It is essential for the business to have a clear and concise record of all taxes and other legal obligations. This will help in determining the tax liability of the business and will also be useful for tax purposes.

The fifth part of the paper discusses the importance of maintaining accurate records of all other financial information. It is essential for the business to have a clear and concise record of all other financial information. This will help in determining the overall financial health of the business and will also be useful for tax purposes.

The sixth part of the paper discusses the importance of maintaining accurate records of all other financial information. It is essential for the business to have a clear and concise record of all other financial information. This will help in determining the overall financial health of the business and will also be useful for tax purposes.

The seventh part of the paper discusses the importance of maintaining accurate records of all other financial information. It is essential for the business to have a clear and concise record of all other financial information. This will help in determining the overall financial health of the business and will also be useful for tax purposes.

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The ninth part of the paper discusses the importance of maintaining accurate records of all other financial information. It is essential for the business to have a clear and concise record of all other financial information. This will help in determining the overall financial health of the business and will also be useful for tax purposes.

The tenth part of the paper discusses the importance of maintaining accurate records of all other financial information. It is essential for the business to have a clear and concise record of all other financial information. This will help in determining the overall financial health of the business and will also be useful for tax purposes.