

**Municipal Employee's Retirement System**

**State of Rhode Island and Providence Plantations**



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

**JUNE 30, 1987**

**HON. ROGER N. BEGIN**  
*General Treasurer*

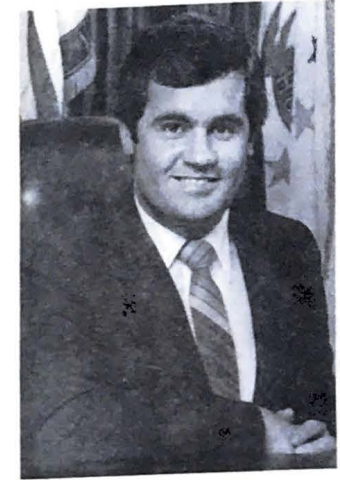
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
Annual Report

RETIREMENT BOARD	Contents	Page
JUNE 30, 1987		
Roger N. Begin, <i>Chairman</i> <i>General Treasurer</i>	Transmittal Letter	1
Marcia Reback, <i>Vice-Chairman</i> <i>Teacher Representative</i>	Report of the Board	3
Paul Bassett <i>Public Representative</i>	Financial Statements	7
Kathleen Bello <i>Designee of House Fiscal Advisor</i>	Report of the Actuary	13
Arthur W. Butler <i>Municipal Employee Representative</i>	Investments	63
M. Frances Campbell <i>Retired Member Representative</i>	Reserve Accounts	71
J. Thomas Chellel <i>State Employee Representative</i>		
Louis Ciaramello, C.L.U. <i>Public Representative</i>		
Earl J. Croft, Jr. <i>Designee of Director of Administration</i>		
Kenneth Payne, <i>Designee of President</i> — <i>R.I. League of Cities and Towns</i>		
John F. Galligan <i>State Employee Representative</i>		
Lee Grossi <i>State Budget Director</i>		
Senator John Orabona <i>Designee of Senate Finance Chairman</i>		
Edna N. Snow <i>Teacher Representative</i>		
Representative Robert S. Tucker <i>House Finance Chairman</i>		



State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER  
STATE HOUSE  
PROVIDENCE, RHODE ISLAND 02903  
(401) 277-2397

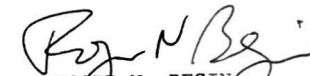


The Honorable Edward D. DiPrete  
Governor, State of Rhode Island  
and Providence Plantations  
State House  
Providence, R. I. 02903

Dear Governor DiPrete:

I take pleasure in submitting herewith for transmittal to the General Assembly, the Thirtieth 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, 1987.

Respectfully submitted,

  
ROGER N. BEGIN  
GENERAL TREASURER

The following information is being furnished to you for your information only.

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SECRET

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# *Financial Statements*



COMPARATIVE FINANCIAL BALANCE SHEET

<u>ASSETS</u>	JUNE 30,	
	<u>1987</u>	<u>1986</u>
Cash	128,086	934,080
Accrued Interest Receivable	2,479,483	2,250,540
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>170,015,721</u>	<u>147,746,054</u>
TOTAL ASSETS	<u>172,623,290</u>	<u>150,930,674</u>
 <u>LIABILITIES &amp; RESERVES</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	<u>40,615</u>	<u>40,230</u>
 <u>RESERVES-GENERAL EMPLOYEES</u>		
Members' Contributions	25,769,412	24,058,139
Employer's Accumulation	(1,702,491)	2,162,335
Retirement	<u>128,395,078</u>	<u>107,240,700</u>
TOTAL RESERVES	<u>152,461,999</u>	<u>133,461,174</u>
 <u>RESERVES-POLICE AND FIRE</u>		
Members' Contributions	3,379,446	3,107,575
Employers' Accumulation	(79,340)	390,659
Retirement	<u>16,820,570</u>	<u>13,931,036</u>
TOTAL RESERVES-POLICE & FIRE	<u>20,120,676</u>	<u>17,429,270</u>
TOTAL LIABILITIES AND RESERVES --	<u>\$ 172,623,290</u>	<u>150,930,674</u>

ANALYSIS OF REVENUE & EXPENDITURES  
FISCAL YEAR ENDED-JUNE 30, 1987

<u>REVENUES</u>	<u>General Employees</u>		<u>Police &amp; Fire</u>		<u>TOTAL</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Member Contributions	4,419,390	16.51	517,384	14.88	4,936,774
Employers' Contributions	7,294,810	27.25	962,909	27.70	8,257,719
Investment Earnings	14,973,468	55.92	1,966,454	56.56	16,939,922
Other	<u>87,080</u>	<u>00.32</u>	<u>30,035</u>	<u>00.86</u>	<u>117,115</u>
TOTAL REVENUES	26,774,748	100.00	3,476,782	100.00	30,251,530
 <u>EXPENDITURES</u>					
Monthly Pensions	6,816,859	25.47	650,834	18.72	7,467,693
Survivor Benefits			83,158	2.39	83,158
Death Benefits	210,458	0.78	4,000	0.12	214,458
Refunds of Contributions	682,712	2.55	57,462	1.65	740,174
Other	<u>53,429</u>	<u>0.20</u>			<u>53,429</u>
TOTAL EXPENDITURES	<u>7,763,458</u>	<u>29.00</u>	<u>795,454</u>	<u>22.88</u>	<u>8,558,912</u>
Excess Revenues Over Expenditures to Reserves	19,011,290	71.00	2,681,328	77.12	21,692,618

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	385
<u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	3,704,205
Employer's Accumulated Reserve	7,204,541
Retirement Reserve	8,102,159
 <u>POLICE AND FIRE</u>	
Member Contribution Reserve	463,069
Employer's Accumulated Reserve	957,762
Retirement Reserve	1,260,495
TOTAL DISTRIBUTION--	<u>\$ 21,692,616</u>

ANALYSIS OF INVESTMENT INCOME  
Fiscal Year Ended - June 30, 1987

INVESTMENT INTEREST

\$ 9,250,929

ADD:

Accrued Interest - June 30, 1987	2,479,484
Accrued Interest - July 1, 1986	<u>2,250,540</u>
	228,944

Discounts Amortized	<u>109,174</u>
---------------------	----------------

338,118

TOTAL ADDITIONS

TOTAL --

9,589,047

LESS:

Accrued Interest Purchased	297,950
Premiums Amortized	<u>147,263</u>

TOTAL DEDUCTIONS

445,213

NET INTEREST EARNED

9,143,834

DIVIDENDS

3,714,818

TOTAL EARNED ON INVESTMENTS

12,858,652

CAPITAL GAIN

4,231,298

INVESTMENT INCOME

17,089,950

LESS ADMINISTRATIVE EXPENSES

- 150,028

NET INVESTMENT INCOME --

\$ 16,939,922

RESERVE ACCOUNTS -- ALLOCATION OF FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 1987

	MEMBERS' RESERVES	EMPLOYERS' RESERVES	RETIREMENT RESERVES
01 Barrington	890,757.89	(330,403.55)	5,212,619.09
02 Bristol	715,262.96	(75,369.32)	4,261,550.73
03 Burrillville	457,794.63	(550,044.80)	2,996,227.28
07 Cranston	4,079,495.73	728,889.63	20,040,089.56
08 Cumberland	144,816.24	448,626.02	555,332.37
09 East Greenwich	612,092.94	183,908.93	3,042,419.70
10 East Providence	2,818,389.10	1,168,324.18	14,484,901.83
11 Exeter-West Greenwich	63,874.49	76,930.20	164,571.02
12 Foster	70,381.65	(111,504.98)	342,860.19
13 Gloucester	9,548.03	23,681.68	4,301.09
14 Hopkinton	151,687.27	217,813.82	223,425.49
15 Jamestown	165,065.81	(254,739.62)	1,252,999.04
16 Johnston	1,109,798.75	402,953.99	4,857,905.45
21 Newport	1,995,053.39	(1,773,624.77)	9,895,970.48
22 New Shoreham	61,141.97	96,896.18	101,846.07
23 No. Kingstown	998,382.62	(921,964.49)	6,264,598.67
24 No. Providence	988,618.14	270,219.06	3,521,521.66
25 No. Smithfield	405,060.11	(15,841.17)	2,100,488.10
26 Pawtucket	4,219,427.62	(2,596,045.21)	19,882,491.94
29 Richmond	33,913.69	(170.18)	107,548.35
30 Scituate	313,677.74	283,755.16	1,113,512.26
31 Smithfield	677,661.93	637,626.51	2,673,862.01
32 So. Kingstown	894,576.69	(54,580.93)	3,975,949.64
33 Tiverton	390,170.95	318,807.74	1,730,045.90
34 Warren	409,182.31	53,927.63	2,311,491.11
36 Westerly	69,805.84	(244,696.44)	510,576.00
39 Woonsocket	2,168,901.10	213,554.43	12,546,378.93
40 Chariho Reg.Sch.Dist.	63,447.91	(11,185.94)	225,505.66
41 Foster-Glocester	38,170.50	94,884.51	15,770.80
51 Cranston Hs'g.Auth.	61,620.01	9,801.68	440,396.86
52 E.Prov.Hs'g. Auth.	51,110.41	(79,836.03)	496,398.62
53 Pawt.Hs'g. Auth.	263,793.15	(245,897.85)	1,984,385.58
56 Cumberland Hs'g.Auth.	75,563.32	73,244.89	110,080.42
57 Lincoln Hs'g.Auth	54,450.42	35,830.84	171,871.12
59 Bristol Housing	42,628.09	60,908.42	102,056.89
65 Burrillville Hs'g.Auth.	12,347.71	(496.91)	62,835.51
66 No.Prov.Hs'g. Auth.	24,105.93	21,431.39	66,813.01
67 E.Smithfld.Water Dist.	7,038.20	(3,110.04)	62,427.75
68 Greenville Water Dist.	29,817.40	34,086.43	49,412.41
71 Warren Hous'g. Auth.	28,274.42	43,317.54	44,814.96
72 Johnston Hs'g. Auth.	25,724.44	44,865.58	96,690.21
79 Coventry Hs'g. Auth.	43,834.83	79,372.88	66,851.17
80 So.Kingstown Hs'g.Auth.	-0-	(14,125.77)	41,412.23
81 Smithfield Sewer Auth.	-0-	-0-	-0-
83 West Warwick Housing	25,259.79	(73,458.83)	170,178.74
84 Smithfld.Hs'g.Auth.	7,685.89	30,946.30	11,692.23
TOTALS	<u>25,769,412.01</u>	<u>(1,702,491.21)</u>	<u>128,395,078.13</u>
<u>POLICE &amp; FIRE</u>			
50 E. Greenwich Fire Dis.	148,575.12	(267,277.63)	1,504,656.75
54 E. Greenwich Police	269,646.43	41,412.82	1,361,881.24
55 No.Kingstown Fire Dept.	713,655.79	98,196.19	3,573,963.03
58 No.Prov. Fire Dept.	315,032.28	216,841.47	977,752.56
60 Barrington Police	703,130.60	(708,382.58)	4,623,592.50
61 Smithfield Pol. & Fire	-0-	-0-	(6,620.33)
62 Warren Police Dept.	211,183.10	(299,026.43)	1,241,994.00
63 So.Kingstown P & F	431,711.93	164,685.97	2,028,576.10
64 Primrose Vol. Fire	41,024.48	65,373.99	120,333.63
73 Scituate Police	-0-	-0-	73,891.64
76 No.Smithfld. Police	137,188.04	197,558.69	433,744.89
77 Tiverton Fire Dept.	213,750.62	129,793.76	771,086.05
82 Foster Police	46,778.51	70,129.24	40,576.73
85 Woonsocket Police	133,997.30	142,790.77	70,601.99
86 Charlestown Police	13,771.91	68,564.08	4,539.89
TOTALS	<u>3,379,446.11</u>	<u>(79,339.66)</u>	<u>16,820,570.67</u>





MARTIN E. SEGAL COMPANY

607 BOYLSTON STREET  
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(617) 262-4950  
FAX (617) 262-0087

July 28, 1988

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

Valuation and Review as of  
June 30, 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, 1987.

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, 1989.

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 K. 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:

<u>SECTION</u>	<u>PAGE</u>
I. SUMMARY	1
II. EMPLOYEE DATA	4
III. RETIREE DATA	11
IV. RETIREMENT FUND	18
V. ACTUARIAL ASSUMPTIONS AND METHODS	22
VI. RESULTS OF VALUATION	28

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

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

Sincerely yours,  
MARTIN E. SEGAL COMPANY, INCORPORATED

By *Sherman G. Sass*  
Sherman G. Sass  
Senior Vice President

By *James R. Laws*  
James R. Laws, F.S.A., M.A.A.A.  
Senior 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 percent of their annual earnings; those police and firemen under the optional program contribute 7 percent. For groups that elect an optional cost-of-living provision, the employee contribution rate is increased by 1 percent.

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; 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 4,269 active general employees and 329 police and firemen as of June 30, 1987, who were participating in the System. The average salary was \$15,300 for general employees and \$23,900 for police and firemen. On average, the general employees were age 47 and had 9 1/2 years of service; police and firemen were age 37 1/2 with 10 1/2 years of service.

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

### Retiree Data

We received data on 1,880 pensioners and 72 beneficiaries as of June 30, 1987. The pensioners' average monthly benefit was \$339. Of all the pensioners on the rolls, almost 10 percent had retired in the year ended June 30, 1987.

### Retirement Fund

As of June 30, 1987, the Fund had assets of approximately \$172.6 million available as an offset to the actuarial liabilities for future benefits.

### Actuarial Valuation

The valuation was prepared as of June 30, 1987. 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, 1986) and are detailed in the attached Actuarial Certificate.

This valuation reflects the recently enacted improvements to the Plan's death benefit provisions - (1) the liberalization in the eligibility requirement for the pre-retirement joint and survivor death benefit, and (2) the doubling of the pre- and post-retirement lump sum death benefits.

The employer normal cost\* for general employees is \$2.8 million. This is 4.2 percent of the payroll of participating general employees. The employer normal cost for police and firemen is \$0.5 million or 6.6% of payroll.

For general employees, the actuarial liability\* (the accumulated cost of the benefits assigned to periods before July 1, 1987) is \$165.9 million

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

of which \$66.8 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$13.5 million after accounting for assets of \$152.5 million. For police and firemen, the actuarial liability is \$20.7 million of which \$7.3 million is for those receiving pensions. The unfunded actuarial liability stands at \$0.6 million after accounting for police and fire assets of \$20.1 million.

The value of the System's vested benefits is approximately \$177.9 million. Thus the assets are short of this amount by \$5.3 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, 1987 adjusted for monthly payment is \$5.6 million (8.5% of covered payroll) for general employees and \$0.7 million (8.7% 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.

II. EMPLOYEE DATA

We received data on 4,209 general employees and 329 police and firemen participating in the System on June 30, 1987. The data included age, service, sex, and salary for each employee. The average salary of the participants was \$15,900 for general employees and \$23,900 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, 1987 and 1986 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, 1987. Table 2D shows the same information as of June 30, 1986 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, 1987 by Age and by Years of Service

GENERAL EMPLOYEES

Age	Total	Years of service										40 and over	Unknown
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over	Unknown		
Total	4,209 \$15,900	1,365 \$14,000	981 \$16,400	813 \$16,600	597 \$16,300	227 \$17,800	93 \$19,900	27 \$23,800	5 \$13,000	4 \$18,300	97 \$17,100		
Under 20	3 \$16,200	2 \$15,500											1 \$17,700
20 - 24	109 \$14,700	4 \$15,300											1 \$18,400
25 - 29	220 \$16,300	86 \$17,000	6 \$16,100										2 \$19,800
30 - 34	377 \$16,400	122 \$18,100	76 \$17,500	7 \$15,100									7 \$16,700
35 - 39	490 \$16,700	134 \$17,300	92 \$19,300	71 \$19,500	3 \$19,400								5 \$16,000
40 - 44	454 \$15,900	112 \$15,800	82 \$18,400	46 \$19,800	25 \$20,300	4 \$20,300							5 \$20,500
45 - 49	519 \$15,400	141 \$15,200	112 \$15,400	58 \$18,500	28 \$20,700	11 \$19,600	1 \$20,200						14 \$18,100
50 - 54	560 \$15,800	103 \$13,600	120 \$15,100	114 \$15,700	40 \$19,000	16 \$21,500	11 \$22,900						12 \$19,800
55 - 59	672 \$15,800	124 \$14,000	128 \$16,000	145 \$14,700	66 \$17,000	30 \$18,700	7 \$27,300						1 \$16,300
60 - 64	475 \$16,000	48 \$16,400	94 \$15,900	119 \$15,300	45 \$16,700	23 \$21,700	5 \$26,600						2 \$16,800
65 - 69	114 \$15,300	6 \$9,200	19 \$16,900	33 \$14,300	19 \$13,200	8 \$18,400	3 \$15,600						1 \$22,900
70 and over	6 \$11,900	1 \$14,700		2 \$7,300	1 \$20,100								1 \$16,700
Unknown	210 \$14,400	167 \$14,500	18 \$18,800	2 \$14,100									

RIDE ISLAND MUNICIPAL ERS



Table 1B

Number and Average Salaries of Employees in Active Service  
as of June 30, 1987 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	329 \$23,900	83 \$21,900	80 \$23,300	50 \$24,200	60 \$25,500	20 \$26,600	8 \$28,500	3 \$32,500	25 \$23,300
20 - 24	13 \$20,800	13 \$20,800	--	--	--	--	--	--	--
25 - 29	59 22,600	37 22,400	18 \$22,700	--	--	--	--	--	4 \$24,400
30 - 34	83 23,300	18 22,500	42 23,100	15 \$25,200	--	--	--	--	8 22,500
35 - 39	45 23,900	3 20,600	11 23,100	18 24,600	10 \$24,700	--	--	--	3 22,800
40 - 44	48 25,100	1 27,700	5 23,000	11 23,200	24 25,600	6 \$27,500	--	--	1 26,000
45 - 49	35 26,800	--	2 35,400	3 23,800	18 26,400	4 29,400	4 \$28,400	--	4 21,800
50 - 54	17 25,300	--	1 26,300	1 17,900	5 23,800	5 26,300	3 28,000	--	2 25,800
55 - 59	9 27,100	--	--	2 22,700	1 22,800	2 23,900	1 29,900	3 \$32,500	--
60 - 64	7 23,900	--	--	--	2 24,300	3 23,500	--	--	2 23,900
Unknown	13 20,400	11 19,900	1 24,300	--	--	--	--	--	1 22,700

RHODE ISLAND MUNICIPAL ERS

Table 2A

Statistical Data on Active Employees  
on June 30, 1987 and 1986

GENERAL EMPLOYEES

	June 30, 1987	June 30, 1986
Number of covered employees	4,209	4,000
Total annual salary	\$66,755,600	\$62,566,300
Average annual salary	\$15,900	\$15,600
Average age	47	47 1/2
Average years of service	9 1/2	10
Number eligible for service retirement	587	549
Number vested but not eligible to retire	1,179	1,137

RHODE ISLAND MUNICIPAL ERS



Table 2B  
 Statistical Data on Active Employees  
 on June 30, 1987 and 1986

POLICE AND FIREMEN

	June 30, 1987	June 30, 1986
Number of covered employees	329	302
Total annual salary	\$7,859,100	\$6,832,400
Average annual salary	\$23,900	\$22,600
Average age	37 1/2	37 1/2
Average years of service	10 1/2	11
Number eligible for service retirement	26	23
Number vested but not eligible to retire	115	112

RHODE ISLAND MUNICIPAL ERS

Table 2C  
 Statistical Data on Active Employees on June 30, 1987  
 by Municipality

Municipality	Number	Average age	Average service	Average salary
<b>General Employees</b>				
01 Barrington	140	47	10 1/2	\$16,600
02 Bristol	118	46	9 1/2	16,600
03 Burrillville	124	46 1/2	6 1/2	13,300
07 Cranston	545	47 1/2	10 1/2	14,700
08 Cumberland	118	52	9 1/2	13,700
09 E. Greenwich	119	46 1/2	9	15,200
10 E. Providence	342	48	11	18,800
11 Exeter-W.Greenwich School District	30	44 1/2	9	10,900
12 Foster	26	47	6	14,400
13 Gloucester	11	49 1/2	9	8,200
14 Hopkinton	34	46 1/2	7 1/2	12,300
15 Jamestown	35	40 1/2	7	18,300
16 Johnston	207	49	10 1/2	15,100
21 Newport	283	44	10 1/2	18,900
22 New Shoreham	19	45	8	14,300
23 N. Kingstown	182	44	8	17,900
24 N. Providence	203	47	9	14,400
25 N. Smithfield	70	49	9	16,900
26 Pawtucket	599	47 1/2	11	15,700
29 Richmond	19	42 1/2	3 1/2	11,700
30 Scituate	49	49 1/2	11	15,100
31 Smithfield	111	50 1/2	9 1/2	16,600
32 S. Kingstown	183	44	8	15,900
33 Tiverton	74	49 1/2	9 1/2	15,300
34 Warren	68	48 1/2	10 1/2	15,100
36 Westerly	10	52	10 1/2	18,300
39 Woonsocket	326	49 1/2	10 1/2	15,700
40 Charitho Regional School District	22	47 1/2	5 1/2	14,600
41 Foster-Glocester	29	49	10	12,300
51 Cranston Housing	12	42	6 1/2	18,400
52 E. Providence Housing	10	49	3 1/2	18,000
53 Pawtucket Housing	33	46 1/2	6 1/2	22,000
56 Cumberland Housing	9	50	6 1/2	20,800
57 Lincoln Housing	6	52 1/2	10	21,000
59 Bristol Housing	6	53	9	22,300
65 Burrillville Housing	2	44	9	21,100
66 N. Providence Housing	5	45 1/2	8	16,200
67 E. Smithfield Water	2	51	3 1/2	25,200
68 Greenville Water	4	44 1/2	8 1/2	26,000
71 Warren Housing	4	45	6 1/2	18,500
72 Johnston Housing	6	49 1/2	7 1/2	16,800
79 Coventry Housing	5	50	8 1/2	15,500
83 W. Warwick Housing	6	41 1/2	6 1/2	18,000
84 Smithfield Housing	3	43 1/2	8	13,700
<b>Police and Fire</b>				
50 E. Greenwich Fire	13	40 1/2	8	26,100
54 E. Greenwich Police	23	38 1/2	11 1/2	26,000
55 N. Kingstown Fire	57	38 1/2	12	25,000
58 N. Providence Fire	36	37 1/2	10 1/2	23,800
60 Barrington P & F	55	38 1/2	14	23,700
62 Warren Police	18	39 1/2	11 1/2	23,400
63 S. Kingstown P & F	39	37 1/2	12	24,700
64 Primrose Volunteer Fire	6	33	5 1/2	19,000
76 N. Smithfield Police	15	38 1/2	7	19,700
77 Tiverton Fire	18	43	12 1/2	23,300
82 Foster Police	7	36 1/2	7 1/2	21,100
85 Woonsocket Police	25	29	4	24,000
86 Charlestown Police	10	32 1/2	6 1/2	22,800
87 Hopkinton Police	17	30 1/2	3 1/2	20,900

RHODE ISLAND MUNICIPAL ERS

Table 2D  
 Statistical Data on Active Employees on June 30, 1986  
 by Municipality

Municipality	Number	Average age	Average service	Average salary
<b>General Employees</b>	134	47	10	\$15,800
01 Barrington	46	46	9	16,000
02 Bristol	111	48	7 1/2	13,400
03 Burrillville	115	48	11	13,900
07 Cranston	558	52 1/2	10 1/2	13,400
08 Cumberland	87	46	9	14,200
09 E. Greenwich	119	47 1/2	11	17,600
10 E. Providence	327			
11 Exeter-W. Greenwich School District	27	46 1/2	10	10,700
12 Foster	26	45 1/2	5 1/2	12,100
13 Gloucester	14	47 1/2	7	7,800
14 Hopkinton	37	43 1/2	7	12,500
15 Jamestown	35	40 1/2	6	16,200
16 Johnston	50	44	11	14,700
21 Newport	188	44	10 1/2	17,900
22 New Shoreham	255	44	7 1/2	12,400
23 N. Kingstown	20	44 1/2	8	16,500
24 N. Providence	172	47 1/2	9 1/2	13,300
25 N. Smithfield	188	49 1/2	8 1/2	15,800
26 Pawtucket	70	47	10 1/2	17,200
29 Richmond	525	42 1/2	3 1/2	10,400
30 Scituate	15	51	12	12,600
31 Smithfield	54	50 1/2	9 1/2	15,500
32 S. Kingstown	106	43 1/2	7 1/2	13,700
33 Tiverton	187	49	9 1/2	15,500
34 Warren	71	49	10 1/2	14,700
36 Westerly	60	53	8 1/2	14,400
39 Woonsocket	12	50	11	15,100
40 Charho Regional School District	25	49 1/2	6	13,100
41 Foster-Gloicester	30	48 1/2	9 1/2	11,900
51 Cranston Housing	11	44	7 1/2	17,600
52 E. Providence Housing	10	46 1/2	3	17,400
53 Pawtucket Housing	28	46 1/2	8 1/2	21,800
56 Cumberland Housing	10	49	7 1/2	19,600
57 Lincoln Housing	7	47	9	20,400
59 Bristol Housing	5	52	10	19,600
65 Burrillville Housing	2	43	8	20,100
66 N. Providence Housing	5	44 1/2	6	15,400
67 E. Smithfield Water	2	50	2 1/2	24,000
68 Greenville Water	4	43 1/2	8	25,200
71 Warren Housing	4	39 1/2	6	18,100
72 Johnston Housing	5	51 1/2	8 1/2	15,300
79 Coventry Housing	4	51 1/2	10	15,300
83 W. Warwick Housing	5	41 1/2	6 1/2	15,000
84 Smithfield Housing	2	42 1/2	10 1/2	13,800
<b>Police and Fire</b>				
50 E. Greenwich Fire	12	42 1/2	10	25,200
54 E. Greenwich Police	24	37	10	24,000
55 N. Kingstown Fire	59	39	12	23,700
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	19,900
77 Tiverton Fire	18	42	11 1/2	21,600
82 Foster Police	6	35 1/2	7 1/2	20,100
85 Woonsocket Police	20	29	4	20,200

III. RETIREE DATA

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

The following are significant statistics on the retired group as of June 30, 1987 and 1986:

	June 30, 1987	June 30, 1986
<b>Pensioners:</b>		
Number	1,880	1,724
Average age	69 1/2	69 1/2
Average monthly benefit	\$339	\$313
<b>Beneficiaries:</b>		
Number	72	63
Average age	64 1/2	64 1/2
Average monthly benefit	\$339	\$313

Table 3 provides a distribution of the 190 pensions awarded during the year ended June 30, 1987 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 1987 by type and amount. Table 6 provides a distribution of these 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 to do with whether some of those designated as pensioners are in fact really beneficiaries. However, any such incorrect designations would have an 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, 1987  
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	190	183	3	1	3
Under \$50	1	1	--	--	--
\$50 - 99	6	6	--	--	--
100 - 149	8	8	--	--	--
150 - 199	8	8	--	--	--
200 - 249	22	20	2	--	--
250 - 299	23	23	--	--	--
300 - 349	16	16	--	--	--
350 - 399	17	16	--	--	1
400 - 449	13	13	--	--	--
450 - 499	5	5	--	--	--
500 - 599	22	21	--	--	1
600 - 699	9	9	--	--	--
700 - 799	8	7	--	--	1
800 - 899	8	8	--	--	--
900 - 999	5	5	--	--	--
1,000 - 1,099	6	4	1	1	--
1,100 - 1,199	1	1	--	--	--
1,200 - 1,299	1	1	--	--	--
1,300 - 1,399	1	1	--	--	--
1,400 - 1,499	3	3	--	--	--
1,500 - 1,999	7	7	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4  
Pensions Awarded in the Year Ended June 30, 1987  
by Type and by Age on Effective Date

Age on effective date	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	190	183	3	1	3
Under 30	1	--	--	--	1
35 - 39	1	--	--	--	1
40 - 44	2	1	1	--	--
50	3	1	--	--	--
54	2	1	1	--	--
56	1	1	--	--	--
57	1	--	--	1	--
58	32	21	--	--	--
59	9	9	--	--	--
60	12	12	--	--	--
61	12	11	1	--	--
62	98	36	--	--	--
63	22	21	--	--	1
64	16	16	--	--	--
65	19	19	--	--	--
66	9	9	--	--	--
67	47	7	--	--	--
68	6	6	--	--	--
69	6	6	--	--	--
70	5	5	--	--	--
71	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5

Pensions in Payment Status on June 30, 1987  
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,952	1,718	108	54	72
Under \$50	52	46	4	1	1
\$50 - 99	155	142	9	1	3
100 - 149	213	194	14	--	5
150 - 199	282	239	32	2	9
200 - 249	232	201	18	2	11
250 - 299	175	153	10	--	12
300 - 349	164	148	6	5	5
350 - 399	123	109	2	5	7
400 - 449	109	101	2	2	4
450 - 499	76	65	3	6	2
500 - 599	119	103	2	8	6
600 - 699	65	58	1	5	1
700 - 799	54	50	2	--	2
800 - 899	36	32	1	3	--
900 - 999	32	22	--	6	4
1,000 - 1,099	21	14	2	5	--
1,100 - 1,199	13	12	--	1	--
1,200 - 1,299	8	8	--	--	--
1,300 - 1,399	3	3	--	--	--
1,400 - 1,499	5	5	--	--	--
1,500 - 1,999	14	12	--	2	--
2,000 - 2,499	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS



Table 6  
Pensions in Payment Status on June 30, 1987  
by Type and by Age

Age on June 30, 1987	Total	Type of Pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	1,952	1,718	108	54	72
Under 30	3	--	1	--	2
30 - 34	3	--	--	1	2
35 - 39	2	--	--	2	--
40 - 44	11	1	5	3	2
45 - 49	16	1	5	8	2
50 - 54	35	10	15	7	3
55 - 59	94	51	24	11	8
60 - 64	360	317	19	8	16
65 - 69	552	517	19	7	9
70 - 74	428	401	12	3	12
75 - 79	263	249	4	--	10
80 - 84	125	115	3	3	4
85 - 89	49	45	1	1	2
90 - 94	10	10	--	--	--
95 - 99	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7  
Pensioner and Beneficiary Statistical Data  
as of June 30, 1987 by Municipality

Municipality	Number	Average age	Average monthly benefit
<b>General Employees</b>			
01 Barrington	88	70	288
02 Bristol	52	69 1/2	310
03 Burrillville	34	66	428
07 Cranston	307	71	321
08 Cumberland	13	68	298
09 E. Greenwich	34	68 1/2	304
10 E. Providence	169	69 1/2	372
11 Exeter-W. Greenwich School District	4	62 1/2	224
12 Foster	5	65	429
13 Gloucester	--	--	--
14 Hopkinton	5	79 1/2	168
15 Jamestown	15	69	366
16 Johnston	56	68	270
21 Newport	139	70	390
22 New Shoreham	3	68 1/2	129
23 N. Kingstown	73	68	342
24 N. Providence	64	69 1/2	247
25 N. Smithfield	37	68 1/2	229
26 Pawtucket	319	70 1/2	336
29 Richmond	3	66	246
30 Scituate*	31	71 1/2	228
31 Smithfield**	37	69 1/2	262
32 S. Kingstown***	54	70 1/2	274
33 Tiverton	34	71	250
34 Warren	36	68 1/2	258
36 Westerly	10	69	641
39 Woonsocket	187	70	309
40 Charibo Regional School District	4	61	247
41 Foster-Gloicester	--	--	--
51 Cranston Housing	6	70	254
52 E. Providence Housing	7	69 1/2	391
53 Pawtucket Housing	22	70	381
56 Cumberland Housing	--	--	--
57 Lincoln Housing	2	66	199
59 Bristol Housing	--	--	--
65 Burrillville Housing	--	--	--
66 N. Providence Housing	1	69 1/2	239
67 E. Smithfield Water	2	71 1/2	364
68 Greenville Water	1	68 1/2	261
71 Warren Housing	--	--	--
72 Johnston Housing	1	67 1/2	241
79 Coventry Housing	--	--	--
83 W. Warwick Housing	1	63 1/2	945
84 Smithfield Housing	--	--	--
<b>Police and Fire</b>			
50 E. Greenwich Fire	5	63 1/2	971
54 E. Greenwich Police	7	63 1/2	890
55 N. Kingstown Fire	23	63 1/2	713
58 N. Providence Fire	5	64 1/2	408
60 Barrington P & F	27	58	895
62 Warren Police	11	61	849
63 S. Kingstown P & F	9	54 1/2	889
64 Primrose Volunteer Fire	1	73 1/2	303
76 N. Smithfield Police	2	45	458
77 Tiverton Fire	6	64	564
80 Foster Police	--	--	--
85 Woonsocket Police	--	--	--
86 Charlestown Police	--	--	--
87 Hopkinton Police	--	--	--

\*Includes 1 pensioner formerly covered by the Scituate Police Plan.  
\*\*Includes 2 pensioners formerly covered by the Smithfield Police and Fire Department.  
\*\*\*Includes 1 pensioner formerly covered by the South Kingstown Housing Authority.  
RHODE ISLAND MUNICIPAL ERS

IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1987.

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 1987, the investment earnings represented 11.06% of the average assets of the Fund, or 3.56% more than the long-term interest assumption of 7.50%. The corresponding investment yield during fiscal 1986 was 12.14%.

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

Table 8 provides a summary of income and expenditures for the year ended June 30, 1987.

As of June 30, 1987 assets totalled approximately \$172.6 million. Table 9 provides a distribution of the assets by category of investment. About 57% 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, 1987

Employer contributions	\$ 8,257,719	
Member contributions	<u>4,936,775</u>	
Total contributions		\$13,194,494
Net miscellaneous items		63,687
Investment income:		
Dividends	\$3,714,818	
Interest	9,143,834	
Capital gains	4,231,298	
Less: Expenses	<u>150,028</u>	
Net investment income		<u>16,939,922</u>
Total income available for benefit payments		\$30,198,103
Benefit payments:		
Pension benefits	\$ 7,681,711	
Death benefits	83,600	
Contribution refunds	<u>740,175</u>	
Total benefit payments		<u>8,505,486</u>
Excess of income over expenses		<u>\$21,692,617</u>

RHODE ISLAND MUNICIPAL ERS

Table 9  
Assets as of June 30, 1981

Cash	\$ 128,987
Accounts receivable	2,679,426
Invested interest receivable	
Investments:	
Government bonds	567,366,341
Corporate bonds	17,010,000
Common and preferred stocks	71,815,706
Short term paper	13,675,000
Municipalized premiums and discounts	<u>168,675</u>
Total assets	<u>170,015,774</u>
	<u>\$172,623,291</u>

Rhode Island Municipal ERs

General Employees:	
Retirement reserves	\$128,395,078
Employer reserves	(1,702,491)
Member reserves	<u>25,769,412</u>
Total General Employees Reserves	\$152,461,999
Police and Fire:	
Retirement reserves	\$ 16,820,571
Employer reserves	(79,360)
Member reserves	<u>3,379,466</u>
Total Police and Fire Reserves	20,120,677
Unallocated:	
Unclaimed benefit reserve	<u>40,615</u>
Total Assets	<u>\$172,623,291</u>

Rhode Island Municipal ERs

## V. ACTUARIAL ASSUMPTIONS AND COST METHODS

The actual cost of a pension plan consists of the benefit payments and administrative expenses less any investment earnings. An actuarial cost method aims to budget this cost so as to establish a reasonable relationship between employer pension contributions and the employee services that give rise to the pension obligations. 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 II 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 percent of his pay when he or she is young and a lower percent 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	18.75	5.61
35	22.50	5.46
40	26.25	5.33
45	30.00	5.20
50	33.75	5.08
55	37.50	4.96
60	41.25	4.84

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 percent - in contrast to a 7 percent 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>General Employees Rate (%)</u>				
<u>Age</u>	<u>Death*</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Total*</u>
20	.05	.06	21.20	21.31
25	.06	.09	15.80	15.95
30	.08	.11	11.60	11.79
35	.11	.15	8.40	8.66
40	.16	.22	6.20	6.58
45	.29	.36	4.20	4.85
50	.53	.61	2.60	3.73
55	.85	1.01	--	1.86
60	1.31	--	--	1.31

15% of the above disability rates are assumed accidental.

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.

The unfunded actuarial liability equals the amount by which the actuarial liability exceeds the assets. This amount, for each municipality, is funded over the years remaining on their original amortization period (generally, the original amortization period was 25 years).

Overall Actuarial Basis

We believe that the actuarial assumptions, taken as a whole, are reasonable. To the extent that actual experience is better or worse than assumed, gains or losses will develop, with appropriate decreases or increases in future costs.

Missing Data

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

Significant efforts are being made by the Retirement Office to improve the quality of data received from the municipalities.

Table 11

Expected Number of Years of Life Remaining at Specified Ages

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

1971 Group Annuity Mortality Tables  
 BEDE ISLAND MUNICIPAL ERS

12. RESULTS OF VALUATION

General Employees  
The costs for general employees as of June 30, 1987 developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$88,753,000	--
(2) Employer normal cost	2,772,700	4.2%
(3) Unfunded actuarial liability	13,465,400	--
(4) Amortization of unfunded actuarial liability	2,805,500	4.0
(5) Total annual cost if paid July 1, 1987 = (2) + (4)	5,488,200	8.1
(6) Total annual cost payable monthly = (5) plus 1/2 year interest	5,642,200	8.5

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, 1987 developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$7,859,100	--
(2) Employer normal cost	520,700	6.6%
(3) Unfunded actuarial liability	618,200	--
(4) Amortization of unfunded actuarial liability	140,700	1.8
(5) Total annual cost if paid July 1, 1987 = (2) + (4)	661,300	8.4
(6) Total annual cost payable monthly = (5) plus 1/2 year interest	686,100	8.7

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

The actuarial cost method develops costs that assume the employee 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 8 of the above chart.

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 six 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 both general employees and police and firemen.

Looking at the total cost figures compared to the previous year, it can be seen that for general employees, costs increased by 2.0 percent of payroll (from 6.1 percent to 8.1 percent). The normal cost percentage increased from 3.6 percent to 4.2 percent and the amortization payment increased from 2.5 percent to 4.0 percent. (Detail figures do not add because of rounding.)







college expenditures. When this happens, the individual system's liabilities will be substantially affected resulting in yearly fluctuations. We recommend the continuation of the Retirement Bonds in this program and look forward to working with the Retirement Bonds in this effort.

Table 17  
 Accruals Type Periods as of June 30, 1990  
 by Municipality

Municipality	Fiscal Period	Employee Number	Accruals Liability	Substantive Amount
<b>General Employees</b>				
1. E. Arlington	1971	4,813,000	\$ 250,000	\$ 250,000
2. E. Arlington	1972	77,000	---	---
3. E. Arlington	1973	17,000	---	---
4. E. Arlington	1974	17,000	---	---
5. E. Arlington	1975	200,000	573,000	500,000
6. E. Arlington	1976	200,000	1,000,000	1,000,000
7. E. Arlington	1977	275,000	1,781,000	1,800,000
8. E. Arlington	1978	300,000	---	---
9. E. Arlington	1979	300,000	1,100,000	1,000,000
10. E. Arlington	1980	300,000	900,000	900,000
11. E. Arlington	1981	300,000	700,000	700,000
12. E. Arlington	1982	300,000	500,000	500,000
13. E. Arlington	1983	300,000	300,000	300,000
14. E. Arlington	1984	300,000	100,000	100,000
15. E. Arlington	1985	300,000	---	---
16. E. Arlington	1986	300,000	---	---
17. E. Arlington	1987	300,000	---	---
18. E. Arlington	1988	300,000	---	---
19. E. Arlington	1989	300,000	---	---
20. E. Arlington	1990	300,000	---	---
21. E. Arlington	1991	300,000	---	---
22. E. Arlington	1992	300,000	---	---
23. E. Arlington	1993	300,000	---	---
24. E. Arlington	1994	300,000	---	---
25. E. Arlington	1995	300,000	---	---
26. E. Arlington	1996	300,000	---	---
27. E. Arlington	1997	300,000	---	---
28. E. Arlington	1998	300,000	---	---
29. E. Arlington	1999	300,000	---	---
30. E. Arlington	2000	300,000	---	---
31. E. Arlington	2001	300,000	---	---
32. E. Arlington	2002	300,000	---	---
33. E. Arlington	2003	300,000	---	---
34. E. Arlington	2004	300,000	---	---
35. E. Arlington	2005	300,000	---	---
36. E. Arlington	2006	300,000	---	---
37. E. Arlington	2007	300,000	---	---
38. E. Arlington	2008	300,000	---	---
39. E. Arlington	2009	300,000	---	---
40. E. Arlington	2010	300,000	---	---
41. E. Arlington	2011	300,000	---	---
42. E. Arlington	2012	300,000	---	---
43. E. Arlington	2013	300,000	---	---
44. E. Arlington	2014	300,000	---	---
45. E. Arlington	2015	300,000	---	---
46. E. Arlington	2016	300,000	---	---
47. E. Arlington	2017	300,000	---	---
48. E. Arlington	2018	300,000	---	---
49. E. Arlington	2019	300,000	---	---
50. E. Arlington	2020	300,000	---	---
51. E. Arlington	2021	300,000	---	---
52. E. Arlington	2022	300,000	---	---
53. E. Arlington	2023	300,000	---	---
54. E. Arlington	2024	300,000	---	---
55. E. Arlington	2025	300,000	---	---
56. E. Arlington	2026	300,000	---	---
57. E. Arlington	2027	300,000	---	---
58. E. Arlington	2028	300,000	---	---
59. E. Arlington	2029	300,000	---	---
60. E. Arlington	2030	300,000	---	---
61. E. Arlington	2031	300,000	---	---
62. E. Arlington	2032	300,000	---	---
63. E. Arlington	2033	300,000	---	---
64. E. Arlington	2034	300,000	---	---
65. E. Arlington	2035	300,000	---	---
66. E. Arlington	2036	300,000	---	---
67. E. Arlington	2037	300,000	---	---
68. E. Arlington	2038	300,000	---	---
69. E. Arlington	2039	300,000	---	---
70. E. Arlington	2040	300,000	---	---
71. E. Arlington	2041	300,000	---	---
72. E. Arlington	2042	300,000	---	---
73. E. Arlington	2043	300,000	---	---
74. E. Arlington	2044	300,000	---	---
75. E. Arlington	2045	300,000	---	---
76. E. Arlington	2046	300,000	---	---
77. E. Arlington	2047	300,000	---	---
78. E. Arlington	2048	300,000	---	---
79. E. Arlington	2049	300,000	---	---
80. E. Arlington	2050	300,000	---	---
81. E. Arlington	2051	300,000	---	---
82. E. Arlington	2052	300,000	---	---
83. E. Arlington	2053	300,000	---	---
84. E. Arlington	2054	300,000	---	---
85. E. Arlington	2055	300,000	---	---
86. E. Arlington	2056	300,000	---	---
87. E. Arlington	2057	300,000	---	---
88. E. Arlington	2058	300,000	---	---
89. E. Arlington	2059	300,000	---	---
90. E. Arlington	2060	300,000	---	---
91. E. Arlington	2061	300,000	---	---
92. E. Arlington	2062	300,000	---	---
93. E. Arlington	2063	300,000	---	---
94. E. Arlington	2064	300,000	---	---
95. E. Arlington	2065	300,000	---	---
96. E. Arlington	2066	300,000	---	---
97. E. Arlington	2067	300,000	---	---
98. E. Arlington	2068	300,000	---	---
99. E. Arlington	2069	300,000	---	---
100. E. Arlington	2070	300,000	---	---
101. E. Arlington	2071	300,000	---	---
102. E. Arlington	2072	300,000	---	---
103. E. Arlington	2073	300,000	---	---
104. E. Arlington	2074	300,000	---	---
105. E. Arlington	2075	300,000	---	---
106. E. Arlington	2076	300,000	---	---
107. E. Arlington	2077	300,000	---	---
108. E. Arlington	2078	300,000	---	---
109. E. Arlington	2079	300,000	---	---
110. E. Arlington	2080	300,000	---	---
111. E. Arlington	2081	300,000	---	---
112. E. Arlington	2082	300,000	---	---
113. E. Arlington	2083	300,000	---	---
114. E. Arlington	2084	300,000	---	---
115. E. Arlington	2085	300,000	---	---
116. E. Arlington	2086	300,000	---	---
117. E. Arlington	2087	300,000	---	---
118. E. Arlington	2088	300,000	---	---
119. E. Arlington	2089	300,000	---	---
120. E. Arlington	2090	300,000	---	---
121. E. Arlington	2091	300,000	---	---
122. E. Arlington	2092	300,000	---	---
123. E. Arlington	2093	300,000	---	---
124. E. Arlington	2094	300,000	---	---
125. E. Arlington	2095	300,000	---	---
126. E. Arlington	2096	300,000	---	---
127. E. Arlington	2097	300,000	---	---
128. E. Arlington	2098	300,000	---	---
129. E. Arlington	2099	300,000	---	---
130. E. Arlington	2100	300,000	---	---
131. E. Arlington	2101	300,000	---	---
132. E. Arlington	2102	300,000	---	---
133. E. Arlington	2103	300,000	---	---
134. E. Arlington	2104	300,000	---	---
135. E. Arlington	2105	300,000	---	---
136. E. Arlington	2106	300,000	---	---
137. E. Arlington	2107	300,000	---	---
138. E. Arlington	2108	300,000	---	---
139. E. Arlington	2109	300,000	---	---
140. E. Arlington	2110	300,000	---	---
141. E. Arlington	2111	300,000	---	---
142. E. Arlington	2112	300,000	---	---
143. E. Arlington	2113	300,000	---	---
144. E. Arlington	2114	300,000	---	---
145. E. Arlington	2115	300,000	---	---
146. E. Arlington	2116	300,000	---	---
147. E. Arlington	2117	300,000	---	---
148. E. Arlington	2118	300,000	---	---
149. E. Arlington	2119	300,000	---	---
150. E. Arlington	2120	300,000	---	---
151. E. Arlington	2121	300,000	---	---
152. E. Arlington	2122	300,000	---	---
153. E. Arlington	2123	300,000	---	---
154. E. Arlington	2124	300,000	---	---
155. E. Arlington	2125	300,000	---	---
156. E. Arlington	2126	300,000	---	---
157. E. Arlington	2127	300,000	---	---
158. E. Arlington	2128	300,000	---	---
159. E. Arlington	2129	300,000	---	---
160. E. Arlington	2130	300,000	---	---
161. E. Arlington	2131	300,000	---	---
162. E. Arlington	2132	300,000	---	---
163. E. Arlington	2133	300,000	---	---
164. E. Arlington	2134	300,000	---	---
165. E. Arlington	2135	300,000	---	---
166. E. Arlington	2136	300,000	---	---
167. E. Arlington	2137	300,000	---	---
168. E. Arlington	2138	300,000	---	---
169. E. Arlington	2139	300,000	---	---
170. E. Arlington	2140	300,000	---	---
171. E. Arlington	2141	300,000	---	---
172. E. Arlington	2142	300,000	---	---
173. E. Arlington	2143	300,000	---	---
174. E. Arlington	2144	300,000	---	---
175. E. Arlington	2145	300,000	---	---
176. E. Arlington	2146	300,000	---	---
177. E. Arlington	2147	300,000	---	---
178. E. Arlington	2148	300,000	---	---
179. E. Arlington	2149	300,000	---	---
180. E. Arlington	2150	300,000	---	---
181. E. Arlington	2151	300,000	---	---
182. E. Arlington	2152	300,000	---	---
183. E. Arlington	2153	300,000	---	---
184. E. Arlington	2154	300,000	---	---
185. E. Arlington	2155	300,000	---	---
186. E. Arlington	2156	300,000	---	---
187. E. Arlington	2157	300,000	---	---
188. E. Arlington	2158	300,000	---	---
189. E. Arlington	2159	300,000	---	---
190. E. Arlington	2160	300,000	---	---
191. E. Arlington	2161	300,000	---	---
192. E. Arlington	2162	300,000	---	---
193. E. Arlington	2163	300,000	---	---
194. E. Arlington	2164	300,000	---	---
195. E. Arlington	2165	300,000	---	---
196. E. Arlington	2166	300,000	---	---
197. E. Arlington	2167	300,000	---	---
198. E. Arlington	2168	300,000	---	---
199. E. Arlington	2169	300,000	---	---
200. E. Arlington	2170	300,000	---	---
201. E. Arlington	2171	300,000	---	---
202. E. Arlington	2172	300,000	---	---
203. E. Arlington	2173	300,000	---	---
204. E. Arlington	2174	300,000	---	---
205. E. Arlington	2175	300,000	---	---
206. E. Arlington	2176	300,000	---	---
207. E. Arlington	2177	300,000	---	---
208. E. Arlington	2178	300,000	---	---
209. E. Arlington	2179	300,000	---	---
210. E. Arlington	2180	300,000	---	---
211. E. Arlington	2181	300,000	---	---
212. E. Arlington	2182	300,000	---	---
213. E. Arlington	2183	300,000	---	---
214. E. Arlington	2184	300,000	---	---
215. E. Arlington	2185	300,000	---	---
216. E. Arlington	2186	300,000	---	---
217. E. Arlington	2187	300,000	---	---
218. E. Arlington	2188	300,000	---	---
219. E. Arlington	2189	300,000	---	---
220.				

Table 14  
PENSION BENEFIT OBLIGATION BY MUNICIPALITY

Municipality	Current Employees	Employer-financed		Total Pension Obligation
		Employer-financed	vested	
01 Hartford	\$ 873,800	\$4,117,900	729,600	\$ 5,547,400
02 Bristol	1,714,700	629,700	520,400	3,954,500
03 Burlington	1,689,800	442,800	629,700	3,357,500
07 Danbury	12,980,600	3,576,800	4,252,200	24,908,100
08 Fairfield	425,600	1,546,700	685,600	2,657,900
09 H. Greenwich	1,089,800	885,800	689,900	3,057,100
10 H. Greenwich	8,282,800	2,727,800	3,693,800	18,693,400
11 H. Greenwich School District	103,900	60,800	178,200	355,400
12 Rocker	262,700	69,800	100,400	574,100
13 Shelton	80	62,600	46,300	118,900
14 Shelton	81,200	141,700	148,200	490,100
15 Shelton	573,900	165,600	147,300	1,901,800
16 Shelton	1,744,800	1,752,000	2,163,600	6,451,600
21 Naugatuck	5,801,800	1,936,300	2,163,600	11,895,400
22 New Shelton	80,400	90,800	114,900	312,400
23 N. Shelton	2,981,600	888,500	1,024,800	5,787,300
24 N. Shelton	1,683,400	920,600	1,222,900	4,987,300
25 N. Shelton	865,300	525,500	479,500	2,345,300
26 Shelton	11,172,300	4,007,900	5,898,200	27,527,700

(Continued...)

Table 13  
State and Municipal Employees' Retirement System  
Recommended Contribution Rates

Municipality	Amortization Period	YEAR ENDING JULY 1, 1989			TOTAL RATE YEAR ENDING JULY 1,	
		Normal Cost	Peak Surplus Rate	Total Rate	1988	1987
01 Hartford	1	3.93K	3.36K	7.29K	3.85K	6.65K
02 Bristol	6	4.76	0.38	13.16	3.79	3.33
03 Burlington	6	5.01	3.01	8.02	4.78	7.77
04 Danbury	13	5.46	6.91	16.57	9.19	8.57
05 Fairfield	28	4.06	—	4.06	3.50	3.19
06 Shelton	4	4.27	14.79	19.06	5.88	10.55
07 Danbury	7	4.39	9.77	13.61	13.15	13.37
08 Shelton	20	6.65	8.66	13.31	9.20	5.06
09 H. Greenwich	19	6.12	9.78	15.90	13.17	—
10 H. Greenwich School District	7	6.88	1.66	6.32	6.39	5.02
11 Naugatuck	7	6.88	—	3.27	2.86	2.86
12 Shelton	7	6.77	4.51	9.08	4.37	4.56
13 Shelton	2	2.93	6.13	9.06	7.70	7.97
14 Shelton	15	2.93	6.69	8.33	6.51	6.86
15 Shelton	18	4.86	—	3.78	3.16	3.28
16 Shelton	3.78	2.69	4.98	4.96	4.27	4.27
17 Shelton	4.09	1.51	4.91	4.98	4.18	4.18
18 Shelton	5.60	3.18	6.77	7.16	7.16	7.16
19 Shelton	3.56	3.18	8.27	7.78	8.63	8.63
20 Shelton	5.58	2.89	8.15	7.71	10.42	10.42
21 Shelton	4.60	1.75	5.71	4.56	4.56	4.56
22 Shelton	5.37	—	5.37	3.36	3.71	3.71
23 Shelton	3.95	—	3.95	3.29	3.29	3.29
24 Shelton	5.08	4.10	11.18	9.22	9.20	9.20
25 Shelton	4.75	3.82	8.57	4.36	4.36	4.36
26 Shelton	4.91	6.32	69.13	31.52	36.55	36.55
27 Shelton	4.62	—	4.62	3.83	3.05	3.05
28 Shelton	5.19	4.06	9.23	4.43	4.43	4.43
29 Shelton	4.91	8.83	14.74	14.66	14.66	14.66
30 Shelton	3.92	—	3.92	3.66	3.66	3.66
31 Shelton	6.18	4.18	4.91	5.03	5.03	5.03
32 Shelton	7.35	4.35	3.66	3.63	3.63	3.63
33 Shelton	6.70	—	6.70	4.79	4.36	4.36
34 Shelton	5.25	4.25	5.25	5.25	5.25	5.25
35 Shelton	2.99	1.76	4.70	4.70	4.92	4.92
36 Shelton	3.75	—	3.75	3.15	3.26	3.26
37 Shelton	4.66	—	4.66	3.87	3.20	3.20
38 Shelton	7.18	3.71	10.89	10.68	13.33	13.33
39 Shelton	3.61	0.81	4.62	4.50	4.50	4.50
40 Shelton	5.37	—	5.37	3.49	4.61	4.61
41 Shelton	5.73	1.86	7.59	5.76	5.55	5.55
42 Shelton	5.96	—	5.96	5.18	7.42	7.42
43 Shelton	3.92	4.66	10.56	15.70	11.35	11.35
44 Shelton	5.05	5.07	10.57	11.57	13.55	13.55
45 Shelton	8.51	—	8.51	6.78	6.78	6.78
46 Shelton	6.91	0.16	7.07	6.93	6.93	6.93
47 Shelton	6.91	0.52	7.55	7.35	9.85	9.85
48 Shelton	6.95	4.73	11.48	12.21	15.65	15.65
49 Shelton	5.62	2.32	8.76	10.71	10.20	10.20
50 Shelton	4.50	9.87	15.77	15.25	18.25	18.25
51 Shelton	4.75	—	4.75	5.22	6.52	6.52
52 Shelton	7.01	—	7.01	6.55	7.86	7.86
53 Shelton	7.04	—	7.04	6.55	7.86	7.86
54 Shelton	7.33	10.60	15.83	12.56	12.56	12.56
55 Shelton	7.33	1.00	8.29	8.38	8.38	8.38
56 Shelton	7.33	1.00	8.29	8.38	8.38	8.38
57 Shelton	4.36	—	4.36	4.36	4.36	4.36
58 Shelton	4.27	4.28	11.52	11.52	11.52	11.52
59 Shelton	5.07	0.28	5.23	5.23	5.23	5.23

\*Retained to reflect reduction in average liability for cost-of-living adjustments.





607 BOYLSTON STREET  
 BOSTON, MASSACHUSETTS 02116  
 (617) 262-0550  
 FAX (617) 262-0097

July 28, 1988

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, 1987.

This certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost for Year Beginning July 1, 1987

A. General employees

B. Police and firemen

EXHIBIT II - Pension Benefit Obligation

EXHIBIT III - Actuarial Assumptions and Cost Method

EXHIBIT IV - 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. Laws*  
 James R. Laws, F.S.A., M.A.A.A.  
 Senior Vice President and Actuary

JRL/hva  
 D33

EXHIBIT I

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1987

A. GENERAL EMPLOYEES

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

- a. 4,209 active participants (including 1,766 fully vested) with total annual salaries of \$66,755,600
- b. 715 inactive participants
- c. 1,856 pensioners (including 53 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost .....	\$ 6,922,100
2. Projected employee contributions .....	4,149,500
3. Employer normal cost .....	2,772,700
4. Actuarial liability - total .....	165,928,900
Active employees .....	597,287,600
Inactive employees .....	1,796,600
Pensioners (including beneficiaries of deceased pensioners and active employees) .....	66,844,600
5. Assets .....	152,463,500
6. Unfunded actuarial liability .....	13,465,400
Liability for accrued vested benefits:	\$162,545,800

Note: Included are 293 active employees unknown as to age, service, or both. Status of beneficiaries was unclear. The liability included for inactive employees is the sum of their accumulated contributions. The liability for accrued vested benefits is based on a different set of retirement age assumptions. Detail figures may not add to totals shown because of rounding.



EXHIBIT 1

ACTUARIAL COST FOR YEAR BEGINNING JULY 1, 1987

H. POLICE AND FIREMEN

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

- a. 329 active participants (including 141 fully vested) with total annual salaries of \$7,899,100
- b. 7 inactive participants
- c. 96 pensioners (including 19 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost .....	\$ 1,070,800
2. Projected employee contributions .....	550,100
3. Employer normal cost .....	520,700
4. Actuarial liability - total .....	20,749,800
Active employees .....	\$13,418,000
Inactive employees .....	31,200
Pensioners (including beneficiaries of deceased pensioners and active employees) .....	7,298,600
5. Assets .....	20,131,700
6. Unfunded actuarial liability .....	618,200
Liability for accrued vested benefits:	\$15,122,500

Note: Included are 37 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. Detail figures may not add to totals shown because of rounding.

EXHIBIT 11

PENSION BENEFIT OBLIGATION

The value of the pension benefit obligation required for disclosure by Statement No. 5 of the Governmental Accounting Standards Board is shown below as of July 1, 1987.

	Pension Benefit Obligation	
	General Employees	Police and Firemen Total
1) Participants currently receiving benefits and terminated employees not yet receiving benefits	\$ 68,641,300	\$ 7,331,600
2) Current employees		
Accumulated employee contributions	24,128,600	3,194,900
Employer-financed vested	31,170,800	3,564,400
Employer-financed nonvested	29,114,000	3,426,400
3) Total pension benefit obligation	\$153,054,800	\$19,617,500

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

**EXHIBIT III**  
**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:

General Employees (Rate %)

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

15% of the above disability rates are assumed accidental.

Optional Police and Fire (Rate %)

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

50% of the above disability rates are 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	14.30	5.85
25	15.00	5.77
30	16.79	5.61
35	20.91	5.41
40	25.50	5.09
45	32.66	4.73
50	35.45	4.45
55	38.26	4.34
60	38.02	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 Fire: 60, or completion of service requirement, if later. The disability for accrued vested benefits is based on an assumed retirement age equal to the normal retirement age.

Percent married -- Social Security awards during 1970

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 D  
SUMMARY OF PLAN PROVISIONS

Service pension

	General Employees		Police and Firemen	
Age requirement:	58	None	55	None
Service requirement:	10 yrs.	10 yrs.	10 yrs.	15 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 5 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 (previously \$400) per year of service to a maximum of \$4,000 (previously \$4,000) and with a minimum of \$4,000 (previously \$2,000). Increase for Police and Firemen effective July 1, 1988.  
 (b) Refund of employee contributions.

Joint and survivor benefit (applicable only if elected by employee):

Age requirement: None  
 Service requirement: 10 years  
 Amount: Benefit employee would have received had he retired the day before he died and elected the 100% joint and survivor option.

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 \$4,000 (previously \$2,000). Increase for Police and Firemen effective July 1, 1988.

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, 1986 - June 30, 1987)

TOTAL INVESTMENTS - JULY 1, 1986

ADD: Purchases during the year

DEDUCT: Redemptions and Sales during the year

INVESTMENTS - JUNE 30, 1987

\$ 147,511,890  
 98,134,020  
 245,645,910  
 - 75,778,865  
 \$ 169,867,045

INVESTMENT ACCOUNT: (By Type of Security)

TYPE	COST OF PAR
U. S. Government	\$ 64,895,000
Federal National Mortgage	1,395,000
Government National Mortgage	1,026,341
Miscellaneous	50,000
Short Term Paper	13,675,000
Public Utility Bonds	11,060,000
Industrial & Bank Bonds	5,950,000
Preferred Stocks	2,868,937
Common Stocks	65,798,807
Bank Stocks	3,147,960
	<u>\$169,867,045</u>

PROPORTION  
OF TOTAL

38.20  
 .82  
 .60  
 .03  
 8.05  
 6.51  
 3.50  
 1.69  
 38.75  
 1.85  
 100.00%

INVESTMENTS OWNED

DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
UNITED STATES OF AMERICA			
U. S. TREASURY			
"	12.375	1-15-88	1,100,000
"	14.00	7-15-88	850,000
"	15.375	10-15-88	600,000
"	16.75	11-15-89	1,200,000
"	12.75	10-15-89	600,000
"	16.75	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
"	16.50	11-15-92	1,500,000
"	16.875	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	2,100,000
"	8.625	8-15-93	1,300,000
"	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	1,400,000
"	11.75	2-15-01	300,000
"	13.125	5-15-01	1,500,000
"	8.00	8-15-01-96	2,000,000
"	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	3-15-11	1,100,000
"	14.00	11-15-11	725,000
"	12.00	8-15-13-08	1,200,000
"	7-3/8	5-15-96	1,800,000
TOTAL - U. S. TREASURY			<u>\$62,495,000</u>
FEDERAL HOME LOAN BANKS	8.00	7-25-96	\$ 1,800,000
FEDERAL LAND BANKS	7.95	10-21-96	\$ 600,000
TOTAL - U. S. GOVERNMENT			<u>\$64,895,000</u>

<u>INVESTMENTS OWNED</u>		
	<u>NO. OF SHARES</u>	<u>COST</u>
<u>COMMON STOCKS</u>		
<u>BANKS AND CREDIT COMPANIES</u>		
J. P. Morgan	84,000	1,502,263.51
Fleet Financial Group	10,000	169,879.23
Old Kent Financial Corp.	60,000	1,475,217.86
		<u>\$3,147,960.60</u>
 <u>CHEMICALS</u>		
Dow Chemical	40,000	1,107,691.08
Pfizer Co.	42,000	1,179,150.01
 <u>ELECTRONICS</u>		
International Business Machines	31,000	2,545,665.56
Raytheon Corp.	20,000	879,271.70
Union Electric	25,000	386,695.58
Automatic Data Processing	65,000	2,174,824.07
 <u>FOOD</u>		
Hershey Foods	130,000	1,791,510.30
McDonalds Corp.	100,500	1,922,825.74
Bristol-Myers	72,000	1,178,612.08
Pepsico, Inc.	120,000	1,596,914.34
Sara Lee Corp.	50,000	1,552,334.23
 <u>MISCELLANEOUS</u>		
American Home Products	34,000	1,369,050.66
A. T. Cross Co.	128,000	1,741,446.75
Delta Airlines	43,000	1,712,138.78
Emerson Electric Co.	10,000	532,575.17
Federated Department Stores	37,800	979,138.65
Ford Motor Co.	43,500	1,226,810.06
General Motors Corp	30,000	2,087,868.08
Halliburton Co.	26,000	944,754.51
E. G. and G.	30,000	1,102,282.22
Noxell Corp.	35,000	1,481,173.67
Kimberly Clark Corp.	20,000	354,621.46
Maytag Co.	67,000	1,901,895.70
Odgen Corp.	23,000	1,363,108.71
Sysco Corp.	40,000	1,246,385.36
Amp, Inc.	30,000	1,316,250.28

<u>INVESTMENTS OWNED</u>			
<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>PUBLIC UTILITIES (Cont'd.)</u>			
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
TOTAL - PUBLIC UTILITIES			<u>\$11,060,000</u>
 <u>INDUSTRIAL CORPORATE BONDS</u>			
American Express Credit Corp.	7.75	03-01-97	600,000
Aluminum Co. of America	9.00	05-15-95	300,000
American Cyanamid Co.	8-3/8	03-15-06	500,000
Atlantic Richfield	8-5/8	04-01-00	350,000
Dow Chemical Co.	7.75	07-15-99	100,000
Dow Chemical Co.	8.50	01-15-06	500,000
DuPont E. I. DeNemours	8.45	11-15-04	600,000
General Motors Acceptance Corp.	8-1/8	10-15-96	200,000
General Motors Acceptance Corp.	14.375	04-01-91	950,000
Salomon, Inc.	8.00	04-15-96	100,000
Phillips Petroleum Co., Inc.	11.25	05-01-13	150,000
May Department Stores	9.25	03-01-16	200,000
Union Carbide Co.	8.50	01-15-05	300,000
TOTAL - INDUSTRIAL CORPORATE BONDS			<u>\$ 4,850,000</u>
 <u>BANKS</u>			
Mellon Financial Corp.	9.00	03-01-96	600,000
Securities Pacific Corp.	8.87	08-01-96	500,000
TOTAL - BANKS			<u>\$ 1,100,000</u>
 <u>TOTAL - INDUSTRIAL CORPORATE AND BANK BONDS</u>			
			<u>\$ 5,950,000</u>
 <u>MISCELLANEOUS</u>			
State of Israel	7.50	06-01-95	\$ 50,000

**DEBITORS**

RECEIVABLES

RECEIVABLES

RECEIVABLES

RECEIVABLES

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
100,000.00	92,010.00	6.00	100,000.00
100,000.00	97,100.00	6.00	100,000.00
100,000.00	100,000.00	7.40	100,000.00
<b>300,000.00</b>	<b>289,110.00</b>		<b>300,000.00</b>

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
200,000.00	195,000.00	7.40	200,000.00
200,000.00	195,000.00	7.40	200,000.00
200,000.00	195,000.00	7.40	200,000.00
<b>600,000.00</b>	<b>585,000.00</b>		<b>600,000.00</b>

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
100,000.00	95,000.00	7.40	100,000.00
100,000.00	95,000.00	7.40	100,000.00
100,000.00	95,000.00	7.40	100,000.00
<b>300,000.00</b>	<b>285,000.00</b>		<b>300,000.00</b>

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
100,000.00	95,000.00	7.40	100,000.00
100,000.00	95,000.00	7.40	100,000.00
100,000.00	95,000.00	7.40	100,000.00
<b>300,000.00</b>	<b>285,000.00</b>		<b>300,000.00</b>

**DEBITORS**

RECEIVABLES

RECEIVABLES

RECEIVABLES

RECEIVABLES

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
30,000.00	28,010.00	6.90	30,000.00
300,000.00	280,100.00	6.90	300,000.00
30,000.00	28,010.00	6.90	30,000.00
<b>360,000.00</b>	<b>336,120.00</b>		<b>360,000.00</b>

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
100,000.00	95,000.00	6.90	100,000.00
100,000.00	95,000.00	6.90	100,000.00
100,000.00	95,000.00	6.90	100,000.00
<b>300,000.00</b>	<b>285,000.00</b>		<b>300,000.00</b>

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
100,000.00	95,000.00	6.90	100,000.00
100,000.00	95,000.00	6.90	100,000.00
100,000.00	95,000.00	6.90	100,000.00
<b>300,000.00</b>	<b>285,000.00</b>		<b>300,000.00</b>

RECEIVABLES	RECEIVABLES	RECEIVABLES	RECEIVABLES
100,000.00	95,000.00	6.90	100,000.00
100,000.00	95,000.00	6.90	100,000.00
100,000.00	95,000.00	6.90	100,000.00
<b>300,000.00</b>	<b>285,000.00</b>		<b>300,000.00</b>



INVESTMENTS OWNED

	<u>NO. OF SHARES</u>	<u>COST</u>
<u>COMMON STOCKS</u>		
<u>MISCELLANEOUS (Cont'd.)</u>		
	10,000	263,426.84
Square 'D'	60,000	1,396,852.50
K Mart	36,000	1,127,614.57
Boeing Corp.	25,000	1,064,224.33
Johnson & Johnson	64,000	2,414,597.69
Dayton-Hudson Corp.	60,000	1,755,706.97
Textron, Inc.	55,000	1,945,781.63
Transamerica Corp.	26,000	1,105,193.29
Dillard Department Stores	4,424	229,916.54
Weyerhaeuser Co.		
<u>PETROLEUM</u>		
	60,060	3,240,208.66
Atlantic Richfield	45,000	1,219,833.96
Mobil Corp. - Delaware	36,000	1,280,300.27
Standard Oil of N. J. (Exxon)	33,000	1,163,240.27
Standard Oil of California	27,000	1,060,074.93
Amoco	40,000	508,997.05
Anadarko Petroleum		
<u>UTILITIES</u>		
	50,097	982,705.03
American Tel. & Tel.	23,218	990,351.58
Bell Atlantic	46,690	1,239,886.85
Bell South	45,200	957,850.92
Florida Power and Light	30,000	866,456.73
Florida Progress Corp.	60,000	1,838,602.40
Louisville Gas Co.	87,000	1,671,529.54
Panhandle Eastern Pipeline	60,000	1,800,459.72
Texas Utilities		
TOTAL - COMMON STOCKS		<u>\$65,798,807.03</u>
<u>PREFERRED STOCKS</u>		
	25,000	2,868,936.28
Union Pacific		
TOTAL - PREFERRED STOCKS		<u>\$ 2,868,936.28</u>

## Reserve Accounts



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF BARRINGTON  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986 131,480.58

Receipts:  
Contributions 16,537.29  
Transfers from Police & Fire 39,342.71  
Transfers - In ---  
Total Receipts 981.75  
TOTAL AVAILABLE 981.75

Disbursements:  
Refunds of Contributions 16,537.29  
Transfers to Retirement Reserve 39,342.71  
Transfers to Police & Fire ---  
Transfers 981.75  
Total Disbursements 981.75  
RESERVE BALANCE JUNE 30, 1987

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986 246,190.72

Receipts:  
Contributions 246,190.72  
Transfer from Retirement Reserve ---  
Total Receipts ---  
TOTAL AVAILABLE ---

Disbursements:  
Cost of Pensions Transferred to Retirement Reserve 232,867.65  
Ordinary Death Benefits ---  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements ---  
RESERVE BALANCE JUNE 30, 1987

RETIREMENT RESERVE:  
Balance July 1, 1986 3,843,754.16

Receipts:  
Transfers from Members' Cont. Res. 26,346.96  
Transfers from Employer's Accum. Res. 98,567.46  
Interest on Securities Purchases ---  
Investment Earnings - 1986 499,199.53  
Total Receipts 624,113.95  
TOTAL AVAILABLE 624,113.95

Disbursements:  
Post-Retirement Death Benefits 197,999.74  
Transfers 7,000.00  
Total Disbursements 197,999.74  
RESERVE BALANCE JUNE 30, 1987 4,467,867.11

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF BRISTOL  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986 816,139.14

Receipts:  
Contributions 131,480.58  
Transfers from Police & Fire 39,342.71  
Transfers - In ---  
Total Receipts 981.75  
TOTAL AVAILABLE 981.75

Disbursements:  
Refunds of Contributions 16,537.29  
Transfers to Retirement Reserve 39,342.71  
Transfers to Police & Fire ---  
Transfers 981.75  
Total Disbursements 981.75  
RESERVE BALANCE JUNE 30, 1987

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986 76,572.28

Receipts:  
Contributions 76,572.28  
Transfer from Retirement Reserve ---  
Total Receipts ---  
TOTAL AVAILABLE ---

Disbursements:  
Cost of Pensions Transferred to Retirement Reserve 98,567.46  
Ordinary Death Benefits 3,000.00  
Adjustment of Contributions ---  
Transfers ---  
Total Disbursements 98,567.46  
RESERVE BALANCE JUNE 30, 1987

RETIREMENT RESERVE:  
Balance July 1, 1986 3,843,754.16

Receipts:  
Transfers from Members' Cont. Res. 26,346.96  
Transfers from Employer's Accum. Res. 98,567.46  
Interest on Securities Purchases ---  
Investment Earnings - 1986 499,199.53  
Total Receipts 624,113.95  
TOTAL AVAILABLE 624,113.95

Disbursements:  
Post-Retirement Death Benefits 197,999.74  
Transfers 7,000.00  
Total Disbursements 197,999.74  
RESERVE BALANCE JUNE 30, 1987 4,467,867.11

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SERRILLVILLE  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986 490,238.72

Receipts:  
Contributions 101,314.59  
Transfers from Police & Fire  
Transfers - in  
Total Receipts 15,682.22  
TOTAL AVAILABLE 117,805.64

Disbursements:  
Refunds of Contributions 290.82  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers-out  
Total Disbursements 135,778.88  
RESERVE BALANCE JUNE 30, 1987 457,264.83

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986 (61,789.68)

Receipts:  
Contributions 147,943.24  
Transfer from Retirement Reserve  
Total Receipts 147,943.24  
TOTAL AVAILABLE 86,153.56

Disbursements:  
Cost of Pensions Transferred to Retirement Reserve 628,188.44  
Ordinary Death Benefits 8,000.00  
Adjustment of Contributions  
Transfers  
Total Disbursements 636,188.44  
RESERVE BALANCE JUNE 30, 1987 (550,034.88)

RETIREMENT RESERVE:  
Balance July 1, 1986 2,130,824.88

Receipts:  
Transfers from Members' Cont. Res. 117,805.64  
Transfers from Employer's Accum. Res. 628,188.44  
Interest on Service Purchases 2,566.18  
Investment Earnings - Year  
Total Receipts 288,560.26  
TOTAL AVAILABLE 3,169,584.84

Disbursements:  
Monthly Pensions 167,357.56  
Post Retirement Death Benefits 2,000.00  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987 2,998,227.28

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF GRANSTON  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986 3,792,702.34

Receipts:  
Contributions 753,338.45  
Transfers from Police & Fire  
Transfers - in  
Total Receipts 11,998.73  
TOTAL AVAILABLE 4,585,037.52

Disbursements:  
Refunds of Contributions 85,058.42  
Transfers to Retirement Reserve 399,076.04  
Transfers to Police & Fire  
Transfers  
Total Disbursements 1,407.33  
RESERVE BALANCE JUNE 30, 1987 485,541.79

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986 1,847,509.53

Receipts:  
Contributions 1,281,338.62  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE 1,281,338.62

Disbursements:  
Cost of Pensions Transferred to Retirement Reserve 4,378,438.87  
Ordinary Death Benefits 21,600.00  
Adjustment of Contributions 59.65  
Transfers  
Total Disbursements 4,400,097.52  
RESERVE BALANCE JUNE 30, 1987 728,889.63

RETIREMENT RESERVE:  
Balance July 1, 1986 15,908,401.62

Receipts:  
Transfers from Members' Cont. Res. 399,076.04  
Transfers from Employer's Accum. Res. 4,378,438.87  
Interest on Service Purchases 40,460.72  
Investment Earnings - Year  
Total Receipts 2,430,469.02  
TOTAL AVAILABLE 21,448,870.64

Disbursements:  
Monthly Pensions 1,009,824.66  
Post Retirement Death Benefits 72,552.49  
Cost-of-Living 61,675.49  
Total Disbursements 1,088,116.70  
RESERVE BALANCE JUNE 30, 1987 20,040,899.56

( ) Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF CUMBERLAND  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1986		75,430.57
<u>Receipts:</u>		
Contributions	80,211.71	
Transfers from Police & Fire	--	
Transfers - In	288.44	
Total Receipts	<u>80,500.15</u>	
TOTAL AVAILABLE		<u>155,930.72</u>
<u>Disbursements:</u>		
Refunds of Contributions	1,097.65	
Transfers to Retirement Reserve	9,555.70	
Transfers to Police & Fire	---	
Transfers	<u>461.13</u>	
Total Disbursements		<u>11,114.48</u>
RESERVE BALANCE JUNE 30, 1987		<u>144,816.24</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1986		422,132.72
<u>Receipts:</u>		
Contributions	185,683.91	
Transfer from Retirement Reserve	--	
Total Receipts		<u>185,683.91</u>
TOTAL AVAILABLE		<u>607,816.63</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	159,190.61	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>159,190.61</u>
RESERVE BALANCE JUNE 30, 1987		<u>448,626.02</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1986		330,897.44
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	9,555.70	
Transfers from Employer's Accum. Res.	159,190.61	
Interest on Service Purchases	449.90	
Investment Earnings - Year	<u>103,553.74</u>	
Total Receipts		<u>272,749.95</u>
TOTAL AVAILABLE		<u>603,647.39</u>
<u>Disbursements:</u>		
Monthly Pensions	48,315.02	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>48,315.02</u>
RESERVE BALANCE JUNE 30, 1987		<u>555,332.37</u>

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF EAST GREENWICH  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1986		612,625.02
<u>Receipts:</u>		
Contributions		101,801.31
Transfers from Police & Fire	--	
Transfers - In	10,132.10	
Total Receipts		<u>111,933.41</u>
TOTAL AVAILABLE		<u>724,558.43</u>
<u>Disbursements:</u>		
Refunds of Contributions	72,284.17	
Transfers to Retirement Reserve	40,181.32	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements		<u>112,465.49</u>
RESERVE BALANCE JUNE 30, 1987		<u>612,092.94</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1986		271,660.54
<u>Receipts:</u>		
Contributions	88,948.72	
Transfer from Retirement Reserve	--	
Total Receipts		<u>88,948.72</u>
TOTAL AVAILABLE		<u>360,609.26</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	176,700.33	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>176,700.33</u>
RESERVE BALANCE JUNE 30, 1987		<u>183,908.93</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1986		2,564,012.80
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	40,181.32	
Transfers from Employer's Accum. Res.	176,700.33	
Interest on Service Purchases	3,629.35	
Investment Earnings - Year	<u>381,622.57</u>	
Total Receipts		<u>602,133.57</u>
TOTAL AVAILABLE		<u>3,166,146.37</u>
<u>Disbursements:</u>		
Monthly Pensions	123,594.57	
Post Retirement Death Benefits	--	
Transfers	132.10	
Total Disbursements		<u>123,726.67</u>
RESERVE BALANCE JUNE 30, 1987		<u>3,042,419.70</u>

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF EAST PROVIDENCE  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	2,655,214.41
Receipts:	
Contributions	475,357.42
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	475,357.42
TOTAL AVAILABLE	3,130,571.83
Disbursements:	
Refunds of Contributions	32,362.44
Transfers to Retirement Reserve	279,820.29
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	312,182.73
RESERVE BALANCE JUNE 30, 1987	2,818,389.10

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	1,607,616.44
Receipts:	
Contributions	1,260,910.29
Transfer from Retirement Reserve	--
Total Receipts	1,260,910.29
TOTAL AVAILABLE	2,868,526.73
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	1,692,149.46
Ordinary Death Benefits	8,000.00
Adjustment of Contributions	53.09
Transfers	--
Total Disbursements	1,700,202.55
RESERVE BALANCE JUNE 30, 1987	1,168,324.18

RETIREMENT RESERVE:  
Balance July 1, 1986

	11,436,164.74
Receipts:	
Transfers from Members' Cont. Res.	271,630.62
Transfers from Employer's Accum. Res.	1,692,149.46
Interest on Service Purchases	13,473.53
Investment Earnings - Year	1,789,584.21
Total Receipts	3,766,837.82
TOTAL AVAILABLE	15,203,002.56
Disbursements:	
Monthly Pensions	686,406.37
Post Retirement Death Benefits	6,000.00
Cost-of-Living	25,694.34
Total Disbursements	718,100.71
RESERVE BALANCE JUNE 30, 1987	14,484,901.85

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF EXETER-WEST GREENWICH  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	51,269.49
Receipts:	
Contributions	18,104.89
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	18,104.89
TOTAL AVAILABLE	69,374.38
Disbursements:	
Refunds of Contributions	113.04
Transfers to Retirement Reserve	5,386.85
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	5,499.89
RESERVE BALANCE JUNE 30, 1987	63,874.49

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	86,446.87
Receipts:	
Contributions	43,875.10
Transfer from Retirement Reserve	--
Total Receipts	43,875.10
TOTAL AVAILABLE	130,321.97
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	53,391.77
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	53,391.77
RESERVE BALANCE JUNE 30, 1987	76,930.20

RETIREMENT RESERVE:  
Balance July 1, 1986

	88,217.41
Receipts:	
Transfers from Members' Cont. Res.	5,386.85
Transfers from Employer's Accum. Res.	53,391.77
Interest on Service Purchases	--
Investment Earnings - Year	27,832.29
Total Receipts	86,610.91
TOTAL AVAILABLE	174,828.32
Disbursements:	
Monthly Pensions	10,257.30
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	10,257.30
RESERVE BALANCE JUNE 30, 1987	164,571.02

( ) Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOTAL OF SERVICE  
CONTRIBUTION TO RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE  
Balance July 1, 1986

Receipts:  
 Contributions from Members of Plan  
 Transfers from  
 Total Disbursements  
 Balance July 1, 1987

EMPLOYER'S ACCUMULATION RESERVE  
Balance July 1, 1986

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, 1987

RETIREMENT RESERVE  
Balance July 1, 1986

Receipts:  
 Transfers from Members' Cont. Res.  
 Transfers from Employer's Accum. Res.  
 Interest on Service Purchases  
 Investment Earnings - Year  
 Total Receipts  
 TOTAL AVAILABLE  
 Disbursements:  
 Monthly Pensions  
 Post Retirement Death Benefits  
 Transfers  
 Total Disbursements  
 RESERVE BALANCE JUNE 30, 1987

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOTAL OF TRANSFERS  
CONTRIBUTION TO RESERVE ACCOUNTS  
JUNE 30, 1986

MEMBERS' CONTRIBUTION RESERVE  
Balance July 1, 1985

Receipts:  
 Contributions from Members of Plan  
 Transfers from  
 Total Disbursements  
 Balance July 1, 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.  
 Transfers from Employer's Accum. Res.  
 Interest on Service Purchases  
 Investment Earnings - Year  
 Total Receipts  
 TOTAL AVAILABLE  
 Disbursements:  
 Monthly Pensions  
 Post Retirement Death Benefits  
 Transfers  
 Total Disbursements  
 RESERVE BALANCE JUNE 30, 1987

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF HOPKINTON

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	29,123.81
Receipts:	--
Contributions	--
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	--
TOTAL AVAILABLE	5,134.96
Disbursements:	--
Refunds of Contributions	--
Transfers to Retirement Reserve	--
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	--
RESERVE BALANCE JUNE 30, 1987	151,687.27

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	25,484.36
Receipts:	--
Contributions	--
Transfer from Retirement Reserve	--
Total Receipts	--
TOTAL AVAILABLE	25,484.36
Disbursements:	--
Cost of Pensions Transferred to Retirement Reserve	--
Ordinary Death Benefits	--
Adjustment of Contributions	--
Transfers	--
Total Disbursements	--
RESERVE BALANCE JUNE 30, 1987	-0-

RETIREMENT RESERVE:  
Balance July 1, 1986

	465.90
Receipts:	--
Transfers from Members' Cont. Res.	--
Transfers from Employer's Accum. Res.	--
Interest on Service Purchases	465.90
Investment Earnings - Year	57,036.71
Total Receipts	57,502.61
TOTAL AVAILABLE	233,530.33
Disbursements:	--
Monthly Pensions	10,104.84
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	10,104.84
RESERVE BALANCE JUNE 30, 1987	223,425.49

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF JAMESTOWN

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	37,762.93	147,199.77
Receipts:	--	
Contributions	37,762.93	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	37,762.93	
TOTAL AVAILABLE	184,962.70	
Disbursements:	--	
Refunds of Contributions	16,012.27	
Transfers to Retirement Reserve	3,884.62	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	19,896.89	
RESERVE BALANCE JUNE 30, 1987	165,065.81	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	56,775.44	(283,817.06)
Receipts:	--	
Contributions	56,775.44	
Transfer from Retirement Reserve	--	
Total Receipts	56,775.44	
TOTAL AVAILABLE	(227,041.62)	
Disbursements:	--	
Cost of Pensions Transferred to Retirement Reserve	27,698.00	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	27,698.00	
RESERVE BALANCE JUNE 30, 1987	(254,739.62)	

RETIREMENT RESERVE:  
Balance July 1, 1986

	3,884.62	1,170,802.85
Receipts:	--	
Transfers from Members' Cont. Res.	3,884.62	
Transfers from Employer's Accum. Res.	27,698.00	
Interest on Service Purchases	977.95	
Investment Earnings - Year	115,089.83	
Total Receipts	147,650.40	
TOTAL AVAILABLE	1,318,453.25	
Disbursements:	--	
Monthly Pensions	65,454.21	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	65,454.21	
RESERVE BALANCE JUNE 30, 1987	1,252,999.04	

( ) Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF JOHNSTON

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	186,544.66		995,479.71
Receipts:	--		
Contributions			
Transfers from Police & Fire			
Transfers - In	--		
Total Receipts	13,648.52		186,544.66
TOTAL AVAILABLE	58,577.10		1,182,024.37
Disbursements:	--		
Refunds of Contributions			
Transfers to Retirement Reserve	--		
Transfers to Police & Fire	--		
Transfers			
Total Disbursements	--		
RESERVE BALANCE JUNE 30, 1987	72,225.62		1,109,798.75

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	247,940.84		525,260.59
Receipts:	--		
Contributions			
Transfer from Retirement Reserve			
Total Receipts	247,940.84		773,201.43
TOTAL AVAILABLE	773,201.43		
Disbursements:	--		
Cost of Pensions Transferred to Retirement Reserve	364,554.97		
Ordinary Death Benefits	5,600.00		
Adjustment of Contributions	92.47		
Transfers	--		
Total Disbursements	370,247.44		
RESERVE BALANCE JUNE 30, 1987	402,953.99		

RETIREMENT RESERVE:  
Balance July 1, 1986

	58,577.10		3,990,556.01
Receipts:			
Transfers from Members' Cont. Res.	364,554.97		
Transfers from Employer's Accum. Res.	1,003.39		
Interest on Service Purchases	622,288.04		
Investment Earnings - Year			
Total Receipts	1,046,423.50		
TOTAL AVAILABLE	5,036,979.51		
Disbursements:	--		
Monthly Pensions	173,074.06		
Post Retirement Death Benefits	6,000.00		
Transfers	---		
Total Disbursements	179,074.06		
RESERVE BALANCE JUNE 30, 1987	4,857,905.45		

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF NEWPORT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

		1,839,628.81
Receipts:		
Contributions	320,737.13	
Transfers from Police & Fire	--	
Transfers - In	596.81	
Total Receipts	321,333.94	
TOTAL AVAILABLE	2,160,962.75	
Disbursements:		
Refunds of Contributions	57,297.61	
Transfers to Retirement Reserve	102,178.49	
Transfers to Police & Fire	--	
Transfers	6,433.26	
Total Disbursements	165,909.36	
RESERVE BALANCE JUNE 30, 1987	1,995,053.39	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

		(1,656,212.77)
Receipts:		
Contributions	523,272.08	
Transfer from Retirement Reserve	--	
Total Receipts	523,272.08	
TOTAL AVAILABLE	(1,132,940.69)	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	640,684.08	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	640,684.08	
RESERVE BALANCE JUNE 30, 1987	(1,773,624.77)	

RETIREMENT RESERVE:  
Balance July 1, 1986

		8,781,699.00
Receipts:		
Transfers from Members' Cont. Res.	102,178.49	
Transfers from Employer's Accum. Res.	640,684.08	
Interest on Service Purchases	10,761.78	
Investment Earnings - Year	999,387.66	
Total Receipts	1,753,012.01	
TOTAL AVAILABLE	10,534,711.01	
Disbursements:		
Monthly Pensions	630,740.53	
Post Retirement Death Benefits	8,000.00	
Transfers	---	
Total Disbursements	638,740.53	
RESERVE BALANCE JUNE 30, 1987	9,895,970.48	

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NEW SHOREHAM

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

Receipts:

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

18,985.53

45,106.50

18,985.53

64,092.03

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

2,950.09

2,950.09

61,141.94

75,328.03

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total receipts  
TOTAL AVAILABLE

23,568.09

23,568.09

98,896.13

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

2,000.00

2,000.00

96,896.13

RETIREMENT RESERVE:

Balance July 1, 1986

82,199.40

Receipts:

Transfers from Members' Cont. Res.  
Transfers from Employer's Accum. Res.  
Interest on Investment Earnings  
Transfers from Police & Fire  
Total Receipts  
TOTAL AVAILABLE

25,225.00

25,225.00

107,424.40

Disbursements:

Monthly Pensions  
Cost Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

4,938.00

4,938.00

102,486.40

Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF NORTH KINGSTOWN

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

941,889.64

Receipts:

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

182,999.84

8,474.47

191,474.31

1,133,363.95

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

56,475.13

64,209.42

3,643.72

10,653.06

134,981.33

998,382.62

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

769,525.69

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

127,257.90

127,257.90

896,640.52

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

27,000.76

3,000.00

--

--

30,000.76

866,640.52

RETIREMENT RESERVE:

Balance July 1, 1986

5,609,192.14

Receipts:

Transfers from Members' Cont. Res.  
Transfers from Employer's Accum. Res.  
Interest on Investment Earnings  
Transfers from Police & Fire  
Total Receipts  
TOTAL AVAILABLE

57,187.57

27,100.76

206.44

578,789.49

578,789.49

6,187,981.63

Disbursements:

Monthly Pensions  
Cost Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

289,770.72

6,100.00

--

295,870.72

5,892,110.91

Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH PROVIDENCE  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	172,264.15	903,368.52
Receipts:	--	
Contributions	--	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	--	
TOTAL AVAILABLE	172,264.15	1,075,632.67
Disbursements:		
Refunds of Contributions	16,582.13	
Transfers to Retirement Reserve	56,922.74	
Transfers to Police & Fire	5,454.57	
Transfers-out	8,055.09	
Total Disbursements	87,014.53	
RESERVE BALANCE JUNE 30, 1987	988,618.14	295,274.08

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	206,447.93	295,274.08
Receipts:	--	
Contributions	--	
Transfer from Retirement Reserve	--	
Total Receipts	--	
TOTAL AVAILABLE	206,447.93	501,722.01
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	218,857.78	
Ordinary Death Benefits	8,000.00	
Adjustment of Contributions	4,645.17	
Transfers	--	
Total Disbursements	231,502.95	
RESERVE BALANCE JUNE 30, 1987	270,219.06	2,965,931.11

RETIREMENT RESERVE:  
Balance July 1, 1986

	56,922.74	2,965,931.11
Receipts:		
Transfers from Members' Cont. Res.	56,922.74	
Transfers from Employer's Accum. Res.	218,857.78	
Interest on Service Purchases	1,047.23	
Investment Earnings - Year	468,456.61	
Total Receipts	745,284.36	
TOTAL AVAILABLE	3,711,215.47	
Disbursements:		
Monthly Pensions	185,693.81	
Post Retirement Death Benefits	4,000.00	
Transfers	--	
Total Disbursements	189,693.81	
RESERVE BALANCE JUNE 30, 1987	3,521,521.66	

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF NORTH SMITHFIELD  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	76,375.35	360,163.54
Receipts:		
Contributions	76,375.35	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	76,375.35	
TOTAL AVAILABLE	436,538.89	
Disbursements:		
Refunds of Contributions	8,532.63	
Transfers to Retirement Reserve	22,838.15	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	108.00	
RESERVE BALANCE JUNE 30, 1987	31,478.78	405,060.11

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	116,699.70	(19,820.21)
Receipts:		
Contributions	116,699.70	
Transfer from Retirement Reserve	--	
Total Receipts	116,699.70	
TOTAL AVAILABLE	96,879.49	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	112,720.66	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	112,720.66	
RESERVE BALANCE JUNE 30, 1987	(15,841.17)	

RETIREMENT RESERVE:  
Balance July 1, 1986

	22,838.15	1,822,281.64
Receipts:		
Transfers from Members' Cont. Res.	22,838.15	
Transfers from Employer's Accum. Res.	112,720.66	
Interest on Service Purchases	409.91	
Investment Earnings - Year	243,646.90	
Total Receipts	379,615.62	
TOTAL AVAILABLE	2,201,897.26	
Disbursements:		
Monthly Pensions	97,409.16	
Post Retirement Death Benefits	4,000.00	
Transfers	--	
Total Disbursements	101,409.16	
RESERVE BALANCE JUNE 30, 1987	2,100,488.10	

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF PARTUCKET  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

Receipts:	
Contributions	634,661.04
Transfers from Police & Fire	--
Transfers - In	--
<u>TOTAL RECEIPTS</u>	634,661.04
<u>TOTAL AVAILABLE</u>	4,823,477.82
Disbursements:	
Refunds of Contributions	76,767.06
Transfers to Retirement Reserve	315,903.86
Transfers to Police & Fire	--
Transfers	13,177.40
<u>TOTAL DISBURSEMENTS</u>	405,848.32
<u>RESERVE BALANCE JUNE 30, 1987</u>	4,219,427.82

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

Receipts:	
Contributions	999,425.59
Transfers from Retirement Reserve	--
<u>TOTAL RECEIPTS</u>	999,425.59
<u>TOTAL AVAILABLE</u>	(2,003,200.34)
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	2,502,540.46
Ordinary Death Benefits	--
Accrualment of Contributions	--
Transfers	--
<u>TOTAL DISBURSEMENTS</u>	2,502,540.46
<u>RESERVE BALANCE JUNE 30, 1987</u>	(2,506,045.21)

RETIREMENT RESERVE:  
Balance July 1, 1986

Receipts:	
Transfers from Members' Cont. Res.	512,005.24
Transfers from Employer's Accum. Res.	1,502,540.46
Interest on Reserve Purchases	1,228.17
Investment Earnings - Net	3,222,524.24
<u>TOTAL RECEIPTS</u>	5,240,398.11
<u>TOTAL AVAILABLE</u>	27,222,858.27
Disbursements:	
Refunds of Contributions	1,228.17
Cost of Pensions Transferred to Retirement Reserve	2,502,540.46
Transfers	--
<u>TOTAL DISBURSEMENTS</u>	3,730,768.63
<u>RESERVE BALANCE JUNE 30, 1987</u>	23,492,089.64

( ) TRANSFERS & RESERVE BALANCE

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CITY OF KITCHING  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

Receipts:	
Contributions	20,351.47
Transfers from Police & Fire	--
Transfers - In	--
<u>TOTAL RECEIPTS</u>	20,351.47
<u>TOTAL AVAILABLE</u>	42,002.82
Disbursements:	
Refunds of Contributions	--
Transfers to Retirement Reserve	8,088.83
Transfers to Police & Fire	--
Transfers	--
<u>TOTAL DISBURSEMENTS</u>	8,088.83
<u>RESERVE BALANCE JUNE 30, 1987</u>	33,913.99

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

Receipts:	
Contributions	17,203.77
Transfers from Retirement Reserve	--
<u>TOTAL RECEIPTS</u>	17,203.77
<u>TOTAL AVAILABLE</u>	(17,389.80)
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	3,282.22
Ordinary Death Benefits	--
Accrualment of Contributions	--
Transfers	--
<u>TOTAL DISBURSEMENTS</u>	3,282.22
<u>RESERVE BALANCE JUNE 30, 1987</u>	(14,107.58)

RETIREMENT RESERVE:  
Balance July 1, 1986

Receipts:	
Transfers from Members' Cont. Res.	10,860.22
Transfers from Employer's Accum. Res.	--
Interest on Reserve Purchases	--
Investment Earnings - Net	--
<u>TOTAL RECEIPTS</u>	10,860.22
<u>TOTAL AVAILABLE</u>	10,860.22
Disbursements:	
Refunds of Contributions	--
Cost of Pensions Transferred to Retirement Reserve	8,088.83
Transfers	--
<u>TOTAL DISBURSEMENTS</u>	8,088.83
<u>RESERVE BALANCE JUNE 30, 1987</u>	2,771.39

( ) TRANSFERS & RESERVE BALANCE



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SCITUATE  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	277,905.29	
Receipts:		
Contributions	50,311.54	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	50,311.54	
TOTAL AVAILABLE	328,216.83	
Disbursements:		
Refunds of Contributions	4,254.01	
Transfers to Retirement Reserve	10,285.08	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	14,539.09	
RESERVE BALANCE JUNE 30, 1987	313,677.74	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	227,382.95	
Receipts:		
Contributions	100,739.02	
Transfer from Retirement Reserve	--	
Total Receipts	100,739.02	
TOTAL AVAILABLE	328,121.97	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	44,261.82	
Ordinary Death Benefits	--	
Adjustment of Contributions	104.99	
Transfers	--	
Total Disbursements	44,366.81	
RESERVE BALANCE JUNE 30, 1987	283,755.16	

RETIREMENT RESERVE:  
Balance July 1, 1986

	968,045.75	
Receipts:		
Transfers from Members' Cont. Res.	10,285.08	
Transfers from Employer's Accum. Res.	44,261.82	
Interest on Service Purchases	1,463.63	
Investment Earnings - Year	166,773.53	
Total Receipts	222,784.06	
TOTAL AVAILABLE	1,190,829.81	
Disbursements:		
Monthly Pensions	77,317.55	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	77,317.55	
RESERVE BALANCE JUNE 30, 1987	1,113,512.26	

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SMITHFIELD  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	604,803.87	
Receipts:		
Contributions	110,476.35	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	110,476.35	
TOTAL AVAILABLE	715,280.22	
Disbursements:		
Refunds of Contributions	14,379.67	
Transfers to Retirement Reserve	23,238.62	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	37,618.29	
RESERVE BALANCE JUNE 30, 1987	677,661.93	

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	551,159.03	
Receipts:		
Contributions	175,005.04	
Transfer from Retirement Reserve	--	
Total Receipts	175,005.04	
TOTAL AVAILABLE	726,164.07	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	87,039.01	
Ordinary Death Benefits	--	
Adjustment of Contributions	1,498.55	
Transfers	--	
Total Disbursements	88,537.56	
RESERVE BALANCE JUNE 30, 1987	637,626.51	

RETIREMENT RESERVE:  
Balance July 1, 1986

	2,283,454.18	
Receipts:		
Transfers from Members' Cont. Res.	23,238.62	
Transfers from Employer's Accum. Res.	87,039.01	
Interest on Service Purchases	7,321.90	
Investment Earnings - Year	389,161.07	
Total Receipts	506,760.60	
TOTAL AVAILABLE	2,790,214.78	
Disbursements:		
Monthly Pensions	111,052.77	
Post Retirement Death Benefits	5,300.00	
Transfers	--	
Total Disbursements	116,352.77	
RESERVE BALANCE JUNE 30, 1987	2,673,862.01	

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF SOUTE KINGSTOWN  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WATERBORO  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1986	800,400.50	362,254.86
<u>Receipts:</u>		
Contributions	166,131.32	88,729.18
Transfers from Police & Fire	--	--
Transfers - In	--	--
Total Receipts	166,131.32	88,729.18
TOTAL AVAILABLE	966,531.82	450,983.98
<u>Disbursements:</u>		
Refunds of Contributions	14,758.17	14,847.10
Transfers to Retirement Reserve	34,844.93	44,444.44
Transfers to Police & Fire	--	--
Transfers	11,480.03	--
Total Disbursements	61,083.13	59,291.54
RESERVE BALANCE JUNE 30, 1987	905,448.69	391,692.44
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1986	(28,140.88)	178,874.32
<u>Receipts:</u>		
Contributions	100,581.93	162,426.17
Transfer from Retirement Reserve	--	--
Total Receipts	100,581.93	162,426.17
TOTAL AVAILABLE	72,441.05	441,300.49
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	143,019.88	116,881.88
Ordinary Death Benefits	4,000.00	5,600.00
Adjustment of Contributions	--	--
Transfers	--	--
Total Disbursements	147,019.88	122,481.88
RESERVE BALANCE JUNE 30, 1987	(74,578.83)	318,818.61

<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1986	3,491,407.74	1,451,584.93
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	34,944.93	44,444.44
Transfers from Employer's Accum. Res.	143,019.88	116,881.88
Interest on Service Purchases	1,989.30	4,444.44
Investment Earnings - Year	4,000,000.00	4,000,000.00
Total Receipts	4,043,954.11	4,665,770.76
TOTAL AVAILABLE	7,535,361.85	6,117,355.69
<u>Disbursements:</u>		
Monthly Pensions	168,695.83	20,882.92
Post Retirement Death Benefits	2,000.00	4,000.00
Transfers	--	--
Total Disbursements	170,695.83	24,882.92
RESERVE BALANCE JUNE 30, 1987	7,364,666.02	6,092,472.77

<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1986	3,491,407.74	1,451,584.93
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	34,944.93	44,444.44
Transfers from Employer's Accum. Res.	143,019.88	116,881.88
Interest on Service Purchases	1,989.30	4,444.44
Investment Earnings - Year	4,000,000.00	4,000,000.00
Total Receipts	4,043,954.11	4,665,770.76
TOTAL AVAILABLE	7,535,361.85	6,117,355.69
<u>Disbursements:</u>		
Monthly Pensions	168,695.83	20,882.92
Post Retirement Death Benefits	2,000.00	4,000.00
Transfers	--	--
Total Disbursements	170,695.83	24,882.92
RESERVE BALANCE JUNE 30, 1987	7,364,666.02	6,092,472.77

( ) Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TOWN OF WARREN

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
BALANCE JULY 1, 1986

59,345.64

384,879.67

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers - In  
Total Receipts

1,117.63  
33,854.47

59,345.64  
444,224.11

Disbursements:

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

76.76

59,661.80  
444,187.71

EMPLOYER'S ACCUMULATION RESERVE:  
BALANCE JULY 1, 1986

161,636.26

164,888.24

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts

161,636.26  
254,882.41

Disbursements:

Cost of Pension Transferred to  
Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements

198,986.64  
1,528.89

161,636.26  
53,527.61

RETIREMENT RESERVE:  
BALANCE JULY 1, 1986

33,854.47

1,416,964.31

Receipts:

Transfers from Members' Contribution Reserve  
Transfers from Employer's Accumulation Reserve  
Interest on Reserve Balances  
Total Receipts

198,986.64  
816.48  
21,028.44

33,854.47  
2,115,211.27

Disbursements:

Ordinary Deaths  
Cost of Pension Transferred to  
Retirement Reserve  
Total Disbursements

161,186.74

161,186.74  
2,311,422.00

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF WESTERLY

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
BALANCE JULY 1, 1986

65,584.88

Receipts:

Contributions  
Transfers from Police & Fire  
Transfers - In  
Total Receipts

13,315.18

13,315.18  
78,899.66

Disbursements:

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

9,594.82

9,594.82  
69,304.84

EMPLOYER'S ACCUMULATION RESERVE:  
BALANCE JULY 1, 1986

(93,495.89)

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts

55,412.92

55,412.92  
(21,478.47)

Disbursements:

Cost of Pension Transferred to  
Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements

21,619.47

21,619.47  
(246,596.43)

RETIREMENT RESERVE:  
BALANCE JULY 1, 1986

126,369.08

Receipts:

Transfers from Members' Contribution Reserve  
Transfers from Employer's Accumulation Reserve  
Interest on Reserve Balances  
Total Receipts

9,493.82  
21,619.47  
1,028.11  
33,219.18

33,219.18  
260,951.18  
587,126.26

Disbursements:

Ordinary Deaths  
Cost of Pension Transferred to  
Retirement Reserve  
Total Disbursements

14,750.26  
2,600.00

14,750.26  
516,576.00

Included a negative balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CITY OF WOONSOCKET

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986

Receipts:

Contributions	326,930.65	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		326,930.65
TOTAL AVAILABLE		<u>2,504,975.55</u>

Disbursements:

Refunds of Contributions	64,897.35	
Transfers to Retirement Reserve	270,936.28	
Transfers to Police & Fire	--	
Transfers	240.82	
Total Disbursements		336,074.45
RESERVE BALANCE JUNE 30, 1987		<u>2,168,901.10</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1986

Receipts:

Contributions	639,778.66	
Transfer from Retirement Reserve	--	
Total Receipts		639,778.66
TOTAL AVAILABLE		<u>1,510,930.78</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	1,297,267.11	
Ordinary Death Benefits	--	
Adjustment of Contributions	109.24	
Transfers	--	
Total Disbursements		1,297,376.35
RESERVE BALANCE JUNE 30, 1987		<u>213,554.43</u>

RETIREMENT RESERVE:

Balance July 1, 1986

Receipts:

Transfers from Members' Cont. Res.	270,936.28	
Transfers from Employer's Accum. Res.	1,297,267.11	
Interest on Service Purchases	5,371.72	
Investment Earnings - Year	1,672,170.22	
Total Receipts		3,945,745.33
TOTAL AVAILABLE		<u>13,183,262.13</u>

Disbursements:

Monthly Pensions	685,883.23	
Post Retirement Death Benefits	6,555.00	
Transfers	--	
Total Disbursements		692,438.23
RESERVE BALANCE JUNE 30, 1987		<u>12,490,823.90</u>

( ) Indicated a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CHARIHO REGIONAL SCHOOL DISTRICT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986

Receipts:

Contributions		59,854.55
Transfers from Police & Fire		
Transfers - In	17,161.09	
Total Receipts		17,161.09
TOTAL AVAILABLE		<u>77,017.64</u>

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire	5,611.03	
Transfers	7,958.70	
Total Disbursements		13,569.73
RESERVE BALANCE JUNE 30, 1987		<u>63,447.91</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1986

Receipts:

Contributions		15,141.88
Transfer from Retirement Reserve		
Total Receipts	38,114.95	
TOTAL AVAILABLE		<u>53,256.83</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	64,442.77	
Adjustment of Contributions		
Transfers		
Total Disbursements		64,442.77
RESERVE BALANCE JUNE 30, 1987		<u>(11,185.94)</u>

RETIREMENT RESERVE:

Balance July 1, 1986

Receipts:

Transfers from Members' Cont. Res.	7,958.70	
Transfers from Employer's Accum. Res.	64,442.77	
Interest on Service Purchases	--	
Investment Earnings - Year	25,582.98	
Total Receipts		98,065.45
TOTAL AVAILABLE		<u>235,258.73</u>

Disbursements:

Monthly Pensions	9,753.07	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		9,753.07
RESERVE BALANCE JUNE 30, 1987		<u>225,505.66</u>

( ) Indicated a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

FOSTER - UNDETERMINED

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

19,836.89

Receipts:

19,836.81

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

19,836.81

38,179.50

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

-0-

38,179.50

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

48,955.06

Receipts:

45,929.45

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

45,929.45

94,884.51

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

-0-

94,884.51

RETIREMENT RESERVE:

Balance July 1, 1986

4,166.96

Receipts:

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

11,603.84

11,603.84

15,770.80

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

-0-

15,770.80

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TRANSITION HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

65,346.96

Receipts:

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

12,458.40

12,458.40

78,056.76

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

6,192.35

11,661.96

18,386.49

59,670.27

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

56,572.42

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

7,705.76

7,705.76

62,277.76

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

52,476.08

52,476.08

9,801.68

RETIREMENT RESERVE:

Balance July 1, 1986

341,249.47

Receipts:

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

12,062.34

52,476.08

189.05

50,955.28

115,682.75

456,932.22

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

16,535.36

16,535.36

440,396.86

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 EAST PROVIDENCE HOUSING AUTHORITY  
 STATEMENT OF RESERVE ACCOUNTS  
 JUNE 30, 1987

**MEMBERS' CONTRIBUTION RESERVE:**  
 Balance July 1, 1986

Receipts:	58,238.74
Contributions	
Transfers from Police & Fire	16,656.68
Transfers in	
Total Receipts	74,895.42
Total Available	131,116.44
Disbursements:	
Transfers to Contribution Reserve	
Transfers to Retirement Reserve	6,666.44
Transfers to Police & Fire	12,149.95
Total Disbursements	18,816.39
RESERVE BALANCE JUNE 30, 1987	112,299.05

**EMPLOYER'S ACCUMULATION RESERVE:**  
 Balance July 1, 1986

Receipts:	9,881.12
Contributions	
Transfer from Retirement Reserve	
Total Receipts	9,881.12
Total Available	127,900.74
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	57,525.89
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	57,525.89
RESERVE BALANCE JUNE 30, 1987	70,374.85

**RETIREMENT RESERVE:**  
 Balance July 1, 1986

Receipts:	42,778.29
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	14,615.95
Interest on Service Purchases	37,796.58
Investment Earnings - Year	
Total Receipts	95,190.82
TOTAL AVAILABLE	1,026,333.22
Disbursements:	
Monthly Pensions	99,691.14
Post Retirement Death Benefits	
Transfers	
Total Disbursements	99,691.14
RESERVE BALANCE JUNE 30, 1987	926,642.08

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

**MEMBERS' CONTRIBUTION RESERVE:**  
 Balance July 1, 1986

Receipts:	249,601.71
Contributions	
Transfers from Police & Fire	42,749.95
Transfers in	
Total Receipts	292,351.66
Total Available	442,515.13
Disbursements:	
Transfers to Contribution Reserve	
Transfers to Retirement Reserve	15,707.40
Transfers to Police & Fire	12,615.95
Total Disbursements	28,323.35
RESERVE BALANCE JUNE 30, 1987	414,191.78

**EMPLOYER'S ACCUMULATION RESERVE:**  
 Balance July 1, 1986

Receipts:	31,742.99
Contributions	
Transfer from Retirement Reserve	
Total Receipts	31,742.99
Total Available	31,742.99
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	37,796.58
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	37,796.58
RESERVE BALANCE JUNE 30, 1987	(5,053.59)

**RETIREMENT RESERVE:**  
 Balance July 1, 1986

Receipts:	1,026,333.22
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	14,615.95
Interest on Service Purchases	37,796.58
Investment Earnings - Year	
Total Receipts	1,088,745.75
TOTAL AVAILABLE	2,115,078.97
Disbursements:	
Monthly Pensions	99,691.14
Post Retirement Death Benefits	
Transfers	
Total Disbursements	99,691.14
RESERVE BALANCE JUNE 30, 1987	2,015,387.83

( ) Indicated a Negative balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	62,430.77
<u>Receipts:</u>	
Contributions	13,132.55
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	13,132.55
TOTAL AVAILABLE	75,563.32
<u>Disbursements:</u>	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	-0-
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	75,563.32

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	63,371.19
<u>Receipts:</u>	
Contributions	9,873.70
Transfer from Retirement Reserve	--
Total Receipts	9,873.70
TOTAL AVAILABLE	73,244.89
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	73,244.89

RETIREMENT RESERVE:

Balance July 1, 1986	85,313.52
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	--
Transfers from Employer's Accum. Res.	--
Interest on Service Purchases	150.70
Investment Earnings - Year	25,579.28
Total Receipts	25,730.98
TOTAL AVAILABLE	111,044.50
<u>Disbursements:</u>	
Ordinary Death Benefits	6,749.76
Investment Earnings - Year	--
Transfers	--
Total Disbursements	6,749.76
RESERVE BALANCE JUNE 30, 1987	104,294.74

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LINCOLN HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

	51,614.08
<u>Receipts:</u>	
Contributions	
Transfers from Police & Fire	8,817.98
Transfers - In	--
Total Receipts	8,817.98
TOTAL AVAILABLE	60,432.06
<u>Disbursements:</u>	
Refunds of Contributions	
Transfers to Retirement Reserve	5,554.72
Transfers to Police & Fire	--
Transfers	--
Total Disbursements	426.92
RESERVE BALANCE JUNE 30, 1987	5,981.64

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

	23,621.66
<u>Receipts:</u>	
Contributions	
Transfer from Retirement Reserve	12,209.18
Total Receipts	--
TOTAL AVAILABLE	12,209.18
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	35,830.84

RETIREMENT RESERVE:

Balance July 1, 1986	151,061.60
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	25,579.28
Total Receipts	25,579.28
TOTAL AVAILABLE	176,640.88
<u>Disbursements:</u>	
Ordinary Death Benefits	6,749.76
Investment Earnings - Year	--
Transfers	--
Total Disbursements	6,749.76
RESERVE BALANCE JUNE 30, 1987	170,891.12

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
BRISTOL HOUSING AUTHORITY  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		38,927.13	
Balance July 1, 1986			
<u>Receipts:</u>	6,394.41		
Contributions	--		
Transfers from Police & Fire	--		
Transfers - In			
Total Receipts		6,394.41	
TOTAL AVAILABLE		<u>45,321.54</u>	
<u>Disbursements:</u>	2,693.45		
Refunds of Contributions	--		
Transfers to Retirement Reserve	--		
Transfers to Police & Fire	--		
Transfers			
Total Disbursements		2,693.45	
RESERVE BALANCE JUNE 30, 1987		<u>42,628.09</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		55,419.92	
Balance July 1, 1986			
<u>Receipts:</u>	5,488.50		
Contributions	--		
Transfer from Retirement Reserve			
Total Receipts		5,488.50	
TOTAL AVAILABLE		<u>60,908.42</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, 1987		<u>60,908.42</u>	
<u>RETIREMENT RESERVE:</u>		82,982.54	
Balance July 1, 1986			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year	19,074.35	19,074.35	
Total Receipts		19,074.35	
TOTAL AVAILABLE		<u>102,056.89</u>	
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1987		<u>102,056.89</u>	

( ) Indicated a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
BURRILLVILLE HOUSING AUTHORITY  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		9,936.74	
Balance July 1, 1986			
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire	2,410.97		
Transfers - In	--		
Total Receipts		2,410.97	
TOTAL AVAILABLE		<u>12,347.71</u>	
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1987		<u>12,347.71</u>	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(3,812.00)	
Balance July 1, 1986			
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve	3,315.09		
Total Receipts		3,315.09	
TOTAL AVAILABLE		<u>(496.91)</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, 1987		<u>(496.91)</u>	
<u>RETIREMENT RESERVE:</u>		55,686.87	
Balance July 1, 1986			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year	7,148.64	7,148.64	
Total Receipts		7,148.64	
TOTAL AVAILABLE		<u>62,835.51</u>	
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1987		<u>62,835.51</u>	

( ) Indicated a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 NORTH PROVIDENCE HOUSING AUTHORITY  
 STATEMENT OF RESERVE ACCOUNTS  
 JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			19,674.67
Balance July 1, 1986			
<u>Receipts:</u>	4,431.26		
Contributions	--		
Transfers from Police & Fire	--		
Transfers - In			
Total Receipts		4,431.26	
TOTAL AVAILABLE			24,105.93
<u>Disbursements:</u>			
Refunds of Contributions	--		
Transfers to Retirement Reserve	--		
Transfers to Police & Fire	--		
Transfers	--		
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1987			24,105.93
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			18,292.46
Balance July 1, 1986			
<u>Receipts:</u>	3,138.93		
Contributions	--		
Transfer from Retirement Reserve			
Total Receipts		3,138.93	
TOTAL AVAILABLE			21,431.39
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements		-0-	
RESERVE BALANCE JUNE 30, 1987			21,431.39
<u>RETIREMENT RESERVE:</u>			58,732.91
Balance July 1, 1986			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	--		
Transfers from Employer's Accum. Res.	--		
Interest on Service Purchases	--		
Investment Earnings - Year	10,943.18		
Total Receipts		10,943.18	
TOTAL AVAILABLE			69,676.09
<u>Disbursements:</u>			
Monthly Pensions	2,863.08		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements		2,863.08	
RESERVE BALANCE JUNE 30, 1987			66,813.01

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 EAST SMITHFIELD WATER DISTRICT  
 STATEMENT OF RESERVE ACCOUNTS  
 JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			3,778.56
Balance July 1, 1986			
<u>Receipts:</u>			
Contributions			
Transfers from Police & Fire	3,259.64		
Transfers - In	--		
Total Receipts		3,259.64	
TOTAL AVAILABLE			3,259.64
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements			7,038.20
RESERVE BALANCE JUNE 30, 1987			-0-
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			7,038.20
Balance July 1, 1986			(10,755.89)
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve	7,645.85		
Total Receipts		--	
TOTAL AVAILABLE			7,645.85
<u>Disbursements:</u>			(3,110.04)
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements			-0-
RESERVE BALANCE JUNE 30, 1987			(3,110.04)
<u>RETIREMENT RESERVE:</u>			64,673.48
Balance July 1, 1986			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	--		
Transfers from Employer's Accum. Res.	--		
Interest on Service Purchases	--		
Investment Earnings - Year	6,487.99		
Total Receipts		6,487.99	
TOTAL AVAILABLE			71,161.47
<u>Disbursements:</u>			
Monthly Pensions	8,733.72		
Post Retirement Death Benefits	--		
Transfers	--		
Total Disbursements			8,733.72
RESERVE BALANCE JUNE 30, 1987			62,427.75

( ) Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
GREENVILLE WATER DISTRICT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986	23,911.74
Receipts:	
Contributions	5,905.52
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	5,905.52
TOTAL AVAILABLE	29,817.26
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	29,817.26

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1986	25,092.14
Receipts:	
Contributions	3,322.23
Transfer from Retirement Reserve	--
Total Receipts	3,322.23
TOTAL AVAILABLE	28,414.37
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	
Primary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	28,414.37

RETIREMENT RESERVE:

Balance July 1, 1986	41,351.00
Receipts:	
Transfers from Members' Cont. Res.	--
Transfers from Employer's Accum. Res.	--
Interest on Service Purchases	10,522.02
Investment Earnings - Year	
Total Receipts	10,522.02
TOTAL AVAILABLE	51,873.02
Disbursements:	
Monthly Pensions	3,127.53
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	3,127.53
RESERVE BALANCE JUNE 30, 1987	48,745.49

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
GREENVILLE WATER DISTRICT  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986	23,911.74
Receipts:	
Contributions	5,905.52
Transfers from Police & Fire	--
Transfers - In	--
Total Receipts	5,905.52
TOTAL AVAILABLE	29,817.26
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	29,817.26

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1986	25,092.14
Receipts:	
Contributions	3,322.23
Transfer from Retirement Reserve	--
Total Receipts	3,322.23
TOTAL AVAILABLE	28,414.37
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	
Primary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	28,414.37

RETIREMENT RESERVE:

Balance July 1, 1986	41,351.00
Receipts:	
Transfers from Members' Cont. Res.	--
Transfers from Employer's Accum. Res.	--
Interest on Service Purchases	10,522.02
Investment Earnings - Year	
Total Receipts	10,522.02
TOTAL AVAILABLE	51,873.02
Disbursements:	
Monthly Pensions	3,127.53
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	3,127.53
RESERVE BALANCE JUNE 30, 1987	48,745.49

( ) Indicates a Negative Balance

INDIVIDUAL EMPLOYERS' DEFERRED SAVINGS

COMPANY HOLDING AUTHORITY

STATEMENT OF RESERVE ACCOUNT

THRU 30, 1967

INDIVIDUAL EMPLOYERS' DEFERRED SAVINGS

Balance July 1, 1966

Receipts:

Contributions

Transfers from Policy & Fide  
 Transfers - to  
 Total Receipts

4,703.00

30,409.06

Total Available

Reserve account  
 Refunds of contributions  
 Transfers to Investment Reserve  
 Transfers to Policy & Fide  
 Transfers

4,775.44

35,184.50

Total disbursements

Reserve Balance THRU 30, 1967

4,775.44

35,184.50

EMPLOYER'S ACCUMULATED RESERVE

Balance July 1, 1966

Receipts:

Contributions  
 Transfers from Investment Reserve  
 Total Receipts

5,119.34

46,065.56

Total Available

Cost of Penalties Transferred to  
 Investment Reserve  
 Ordinary Death Benefits  
 Adjustment of Contributions  
 Transfers

2,000.00

44,065.56

Total disbursements

Reserve Balance THRU 30, 1967

2,000.00

44,065.56

DEFERRED RESERVE

Balance July 1, 1966

Receipts:

Transfers from Employer's Cont. Res.  
 Transfers from Employees' Cont. Res.  
 Transfers on Deaths Payments  
 Investment Income - Year  
 Total Receipts

20.72

10,635.00

Total Available

Disbursements:  
 Ordinary Penalties  
 Total Investment Death Benefits  
 Transfers  
 Total disbursements

2,000.00

8,635.00

Reserve Balance THRU 30, 1967

2,000.00

8,635.00

INDIVIDUAL EMPLOYERS' DEFERRED SAVINGS  
 COMPANY HOLDING AUTHORITY  
 STATEMENT OF RESERVE ACCOUNT

THRU 30, 1967

INDIVIDUAL EMPLOYERS' DEFERRED SAVINGS

Balance July 1, 1966

Receipts:

Contributions  
 Transfers from Policy & Fide  
 Transfers - to  
 Total Receipts

49,007.00

4,147.74

Total Available

Reserve account  
 Refunds of contributions  
 Transfers to Investment Reserve  
 Transfers to Policy & Fide  
 Transfers

4,147.74

43,859.26

Total disbursements

Reserve Balance THRU 30, 1967

0

43,859.26

EMPLOYER'S ACCUMULATED RESERVE

Balance July 1, 1966

Receipts:

Contributions  
 Transfers from Investment Reserve  
 Total Receipts

19,074.44

1,299.40

Total Available

Cost of Penalties Transferred to  
 Investment Reserve  
 Ordinary Death Benefits  
 Adjustment of Contributions  
 Transfers

1,299.40

17,775.04

Total disbursements

Reserve Balance THRU 30, 1967

0

17,775.04

DEFERRED RESERVE

Balance July 1, 1966

Receipts:

Transfers from Employer's Cont. Res.  
 Transfers from Employees' Cont. Res.  
 Transfers on Deaths Payments  
 Investment Income - Year  
 Total Receipts

40,905.34

19,345.93

Total Available

Disbursements:  
 Ordinary Penalties  
 Total Investment Death Benefits  
 Transfers  
 Total disbursements

19,345.93

66,661.17

Reserve Balance THRU 30, 1967

0

66,661.17

( ) Indicated a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SOUTH KINGSTOWN HOUSING AUTHORITIES

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986

Receipts:

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

Disbursements:  
Retirees' Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements

RESERVE BALANCE JUNE 30, 1987

EMPLOYER'S ACCUMULATIONS RESERVE:

Balance July 1, 1986

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, 1987

RETIREMENT RESERVE:

Balance July 1, 1986

Receipts:

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

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements

RESERVE BALANCE JUNE 30, 1987

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
WEST WASHINGTON HOUSING AUTHORITIES  
STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986

Receipts:

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

Disbursements:  
Retirees' Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements

RESERVE BALANCE JUNE 30, 1987

EMPLOYER'S ACCUMULATIONS RESERVE:

Balance July 1, 1986

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, 1987

RETIREMENT RESERVE:

Balance July 1, 1986

Receipts:

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

Disbursements:

Monthly Pensions  
Post Retirement Death Benefits  
Transfers  
Total Disbursements

RESERVE BALANCE JUNE 30, 1987

( ) Indicates a Negative Balance



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

5,181.80

Receipts:

Contributions	2,504.09	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		2,504.09
TOTAL AVAILABLE		7,685.89

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		7,685.89

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

24,381.81

Receipts:

Contributions	6,564.99	
Transfer from Retirement Reserve	--	
Total Receipts		6,564.99
TOTAL AVAILABLE		30,946.80

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		30,946.80

RETIREMENT RESERVE:

Balance July 1, 1986

7,135.40

Receipts:

Transfers from Members' Cont. Res.	--	
Transfers from Employer's Accum. Res.	--	
Interest on Service Purchases	--	
Investment Earnings - Year	4,556.83	
Total Receipts		4,556.83
TOTAL AVAILABLE		11,692.23

Disbursements:

Monthly Pensions	--	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		11,692.23

( ) Indicated a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
EAST GREENWICH FIRE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

142,148.48

Receipts:

Contributions		88,795.01
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		88,795.01
TOTAL AVAILABLE		230,943.49

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire	27,269.47	
Transfers	--	
Total Disbursements		27,269.47
RESERVE BALANCE JUNE 30, 1987		203,674.02

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

(116,101.88)

Receipts:

Contributions		
Transfer from Retirement Reserve	34,442.37	
Total Receipts		34,442.37
TOTAL AVAILABLE		(81,659.51)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	185,716.12	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		185,716.12
RESERVE BALANCE JUNE 30, 1987		(267,277.63)

RETIREMENT RESERVE:

Balance July 1, 1986

1,172,894.18

Receipts:

Transfers from Members' Cont. Res.	27,269.47	
Transfers from Employer's Accum. Res.	185,716.12	
Interest on Service Purchases	28,445.45	
Investment Earnings - Year	135,383.85	
Total Receipts		376,814.89
TOTAL AVAILABLE		1,549,709.07

Disbursements:

Monthly Pensions	45,052.32	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		45,052.32
RESERVE BALANCE JUNE 30, 1987		1,504,656.75

( ) Indicated a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 EAST GREENWICH POLICE DEPARTMENT  
 STATEMENT OF RESERVE ACCOUNTS  
 JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1986

Receipts:		
Contributions	35,209.18	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	35,209.18	
TOTAL AVAILABLE	300,878.31	
Disbursements:		
Refunds Of Contributions	5,903.26	
Transfers to Retirement Reserve	25,328.62	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	31,231.88	
RESERVE BALANCE JUNE 30, 1987	269,646.43	

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1986

Receipts:		
Contributions	71,023.07	
Transfer from Retirement Reserve	--	
Total Receipts	71,023.07	
TOTAL AVAILABLE	268,016.81	
Disbursements:		
Cost Of Pensions Transferred to Retirement Reserve	225,604.14	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	225,604.14	
RESERVE BALANCE JUNE 30, 1987	42,412.67	

RETIREMENT RESERVE:  
 Balance July 1, 1986

Receipts:		
Transfers from Members' Cont. Res.	25,328.62	
Transfers from Employer's Accum. Res.	225,604.14	
Interest on Service Purchases	--	
Investment Earnings - Year	354,537.46	
Total Receipts	605,470.22	
TOTAL AVAILABLE	1,422,243.21	
Disbursements:		
Monthly Pensions	60,967.63	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	60,967.63	
RESERVE BALANCE JUNE 30, 1987	1,361,275.58	

( ) Indicated a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 MOORE KINGSTOWN FIRE  
 STATEMENT OF RESERVE ACCOUNTS  
 JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
 Balance July 1, 1986

Receipts:		
Contributions	104,644.48	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	104,644.48	
TOTAL AVAILABLE	3,643.72	
Disbursements:		
Refunds Of Contributions	10,241.37	
Transfers to Retirement Reserve	36,358.57	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	46,600.00	
RESERVE BALANCE JUNE 30, 1987	187,043.72	

EMPLOYER'S ACCUMULATION RESERVE:  
 Balance July 1, 1986

Receipts:		
Contributions	187,739.31	
Transfer from Retirement Reserve	--	
Total Receipts	187,739.31	
TOTAL AVAILABLE	463,533.57	
Disbursements:		
Cost Of Pensions Transferred to Retirement Reserve	367,323.38	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	367,323.38	
RESERVE BALANCE JUNE 30, 1987	96,210.19	

RETIREMENT RESERVE:  
 Balance July 1, 1986

Receipts:		
Transfers from Members' Cont. Res.	36,358.57	
Transfers from Employer's Accum. Res.	367,323.38	
Interest on Service Purchases	1,243.33	
Investment Earnings - Year	430,951.62	
Total Receipts	835,883.90	
TOTAL AVAILABLE	3,749,366.11	
Disbursements:		
Monthly Pensions	173,237.03	
Post Retirement Death Benefits	2,000.00	
Transfers	--	
Total Disbursements	175,237.03	
RESERVE BALANCE JUNE 30, 1987	3,574,129.08	

( ) Indicated a Negative Balance







MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD POLICE

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986 -0-

Receipts:

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

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve  
Transfers to Police & Fire  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1986 -0-

Receipts:

Contributions  
Transfer from Retirement Reserve  
Total Receipts  
TOTAL AVAILABLE

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits  
Adjustment of Contributions  
Transfers  
Total Disbursements  
RESERVE BALANCE JUNE 30, 1987

RETIREMENT RESERVE:

Balance July 1, 1986 -0-

Receipts:

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

Disbursements:

Monthly Pensions 6,163.02  
Post Retirement Death Benefits  
Transfers 457.31  
Total Disbursements 6,620.33  
RESERVE BALANCE JUNE 30, 1987 6,620.33

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN POLICE

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1986 254,469.36

Receipts:

Contributions  
Transfers from Police & Fire 29,326.81  
Transfers - In --  
Total Receipts --  
TOTAL AVAILABLE 29,326.81

Disbursements:

Refunds of Contributions  
Transfers to Retirement Reserve 1,021.16  
Transfers to Police & Fire 21,591.91  
Transfers --  
Total Disbursements --  
RESERVE BALANCE JUNE 30, 1987 22,613.07

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1986 211,183.10  
(248,951.55)

Receipts:

Contributions  
Transfer from Retirement Reserve 88,633.43  
Total Receipts --  
TOTAL AVAILABLE 88,633.43  
(160,318.12)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve  
Ordinary Death Benefits 135,640.45  
Adjustment of Contributions 3,067.86  
Transfers --  
Total Disbursements --  
RESERVE BALANCE JUNE 30, 1987 138,708.31  
(299,026.43)

RETIREMENT RESERVE:

Balance July 1, 1986 1,050,205.16

Receipts:

Transfers from Members' Cont. Res. 21,591.91  
Transfers from Employer's Accum. Res. 135,640.45  
Interest on Service Purchases --  
Investment Earnings - Year 113,107.86  
Total Receipts 270,340.22  
TOTAL AVAILABLE 1,320,545.38

Disbursements:

Monthly Pensions 78,551.38  
Post Retirement Death Benefits --  
Transfers --  
Total Disbursements --  
RESERVE BALANCE JUNE 30, 1987 78,551.38  
1,241,994.00

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
SOUTH KINGSTOWN POLICE AND FIRE

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

		402,603.83
<b>Receipts:</b>		
Contributions	59,786.48	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts	<u>59,786.48</u>	
TOTAL AVAILABLE		462,390.31
<b>Disbursements:</b>		
Refunds of Contributions	8,626.45	
Transfers to Retirement Reserve	22,051.93	
Transfers to Police & Fire	--	
Transfers	--	
Total Disbursements	<u>30,678.38</u>	
RESERVE BALANCE JUNE 30, 1987		<u>431,711.93</u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

		199,085.67
<b>Receipts:</b>		
Contributions	103,203.13	
Transfer from Retirement Reserve	--	
Total Receipts	<u>103,203.13</u>	
TOTAL AVAILABLE		302,288.80
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve	137,523.46	
Ordinary Death Benefits	79.37	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements	<u>137,602.83</u>	
RESERVE BALANCE JUNE 30, 1987		<u>164,685.97</u>

RETIREMENT RESERVE:

Balance July 1, 1986		1,684,173.85
<b>Receipts:</b>		
Transfers from Members' Cont. Res.	22,051.93	
Transfers from Employer's Accum. Res.	137,523.46	
Interest on Service Purchases	--	
Investment Earnings - Year	257,181.90	
Total Receipts	<u>416,757.29</u>	
TOTAL AVAILABLE		2,100,931.14
<b>Disbursements:</b>		
Monthly Pensions	12,355.64	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>12,355.64</u>	
RESERVE BALANCE JUNE 30, 1987		<u>2,028,575.50</u>

( ) Indicated a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PRIMROSE VOLUNTEER FIRE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

		33,197.74
<b>Receipts:</b>		
Contributions		
Transfers from Police & Fire	7,826.74	
Transfers - In	--	
Total Receipts	<u>7,826.74</u>	
TOTAL AVAILABLE		41,024.48
<b>Disbursements:</b>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	<u>--</u>	
RESERVE BALANCE JUNE 30, 1987		<u>41,024.48</u>

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

		55,870.61
<b>Receipts:</b>		
Contributions		
Transfer from Retirement Reserve	9,503.38	
Total Receipts	<u>9,503.38</u>	
TOTAL AVAILABLE		65,373.99
<b>Disbursements:</b>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	<u>--</u>	
RESERVE BALANCE JUNE 30, 1987		<u>65,373.99</u>

RETIREMENT RESERVE:

Balance July 1, 1986		102,083.86
<b>Receipts:</b>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	21,886.37	
Total Receipts	<u>21,886.37</u>	
TOTAL AVAILABLE		123,970.23
<b>Disbursements:</b>		
Monthly Pensions	1,636.60	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements	<u>1,636.60</u>	
RESERVE BALANCE JUNE 30, 1987		<u>120,333.63</u>

( ) Indicated a Negative Balance







MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
TIVERTON FIRE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1986		186,624.19
<u>Receipts:</u>		
Contributions	27,126.43	
Transfers from Police & Fire	--	
Transfers - In	--	
Total Receipts		27,126.43
TOTAL AVAILABLE		213,750.62
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		213,750.62
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1986		80,615.94
<u>Receipts:</u>		
Contributions	49,177.82	
Transfer from Retirement Reserve	--	
Total Receipts		49,177.82
TOTAL AVAILABLE		129,793.76
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	--	
Ordinary Death Benefits	--	
Adjustment of Contributions	--	
Transfers	--	
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		129,793.76
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1986		702,491.36
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	--	
Transfers from Employer's Accum. Res.	--	
Interest on Service Purchases	--	
Investment Earnings - Year	109,228.61	
Total Receipts		109,228.61
TOTAL AVAILABLE		811,719.97
<u>Disbursements:</u>		
Monthly Pensions	40,633.92	
Post Retirement Death Benefits	--	
Transfers	--	
Total Disbursements		40,633.92
RESERVE BALANCE JUNE 30, 1987		771,086.05

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
FOSTER POLICE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1986		34,382.35
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	12,396.16	
Transfers - In	--	
Total Receipts		12,396.16
TOTAL AVAILABLE		46,778.51
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		46,778.51
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1986		57,301.73
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	12,827.51	
Total Receipts		12,827.51
TOTAL AVAILABLE		70,129.24
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		70,129.24
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1986		25,921.37
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	--	
Transfers from Employer's Accum. Res.	--	
Interest on Service Purchases	239.49	
Investment Earnings - Year	14,415.87	
Total Receipts		14,655.36
TOTAL AVAILABLE		40,576.73
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1987		40,576.73

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
MOONSBCKET POLICE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

Receipts:	94,549.80
Contributions	
Transfers from Police & Fire	39,447.50
Transfers - In	--
Total Receipts	39,447.50
TOTAL AVAILABLE	133,997.30
Disbursements:	
Receipts of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	133,997.30

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

Receipts:	98,915.61
Contributions	
Transfer from Retirement Reserve	42,875.46
Total Receipts	42,875.46
TOTAL AVAILABLE	141,791.07
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	141,791.07

RETIREMENT RESERVE:  
Balance July 1, 1986

Receipts:	40,127.07
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	30,474.92
Total Receipts	30,474.92
TOTAL AVAILABLE	70,601.99
Disbursements:	
Monthly Pensions	--
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	70,601.99

( ) Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
CHARLESTOWN POLICE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS  
JUNE 30, 1987

MEMBERS' CONTRIBUTION RESERVE:  
Balance July 1, 1986

Receipts:	120,712.21
Contributions	
Transfers from Police & Fire	120,712.21
Transfers - In	--
Total Receipts	120,712.21
TOTAL AVAILABLE	120,712.21
Disbursements:	
Receipts of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	120,712.21

EMPLOYER'S ACCUMULATION RESERVE:  
Balance July 1, 1986

Receipts:	88,504.08
Contributions	
Transfer from Retirement Reserve	88,504.08
Total Receipts	88,504.08
TOTAL AVAILABLE	88,504.08
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	88,504.08

RETIREMENT RESERVE:  
Balance July 1, 1986

Receipts:	4,594.84
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	4,594.84
Total Receipts	4,594.84
TOTAL AVAILABLE	4,594.84
Disbursements:	
Monthly Pensions	--
Post Retirement Death Benefits	--
Transfers	--
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1987	4,594.84

( ) Indicates a Negative Balance