

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



ANNUAL REPORT
OF THE
RETIREMENT BOARD

JUNE 30, 1988

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

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SENATOR JOHN ORABONA Designee of Senate Finance Chairman		
EDNA M. SNOW Teacher Representative		
REPRESENTATIVE ROBERT B. TUCKER House Finance Chairman		
RICHARD M. WERBELS Designee of Director of Administration		



State of Rhode Island and Providence Plantations

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

December 9, 1988

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 Thirty-First 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, 1988.

Respectfully submitted,

Roger N. Begin
ROGER N. BEGIN
GENERAL TREASURER

*Report
of the
Board*

REPORT OF THE RETIREMENT BOARD

The Thirty-First Annual Report of the Retirement Board for the fiscal year ending June 30, 1988 covers in detail through the exhibits, schedules and statistics, the operations for the year and its condition at June 30th, together with the Actuary's valuation and recommendations.

FINANCIAL FACTS

Total reserves at the end of the year were 13.43% or \$23,177,210 higher than the previous year, for a total of \$195,800,501.

Revenues from all sources for the year amounted to \$29,066,593 for Municipal employees and \$3,997,056 for Police and Fire. Expenditures for the year amounted to \$9,030,314 for Municipal employees and \$856,125 for Police and Fire.

Income from investments for the year amounted to \$21,272,160, including a capital gain of \$6,915,225. This represents 64.00% of the total revenues. This income is equal to a return of 8.26%.

Pension benefits which represent the major expenditure item, amounted to \$7,818,651 for Municipal employees and \$798,887 for Police and Fire.

CONCLUDING COMMENT

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

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

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

Financial Statements

COMPARATIVE FINANCIAL BALANCE SHEET

	JUNE 30,	
	1988	1987
<u>ASSETS</u>		
Cash	(515,800)	128,086
Accrued Interest Receivable	2,539,428	2,479,483
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>193,776,873</u>	<u>170,015,721</u>
TOTAL ASSETS	<u><u>195,800,501</u></u>	<u><u>172,623,290</u></u>
 <u>LIABILITIES & RESERVES</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	<u>38,615</u>	<u>40,615</u>
 <u>RESERVES-GENERAL EMPLOYEES</u>		
Members' Contributions	28,099,246	25,769,412
Employer's Accumulation	(5,510,693)	(1,702,491)
Retirement	<u>149,824,730</u>	<u>128,395,078</u>
TOTAL RESERVES	<u><u>172,413,283</u></u>	<u><u>152,461,999</u></u>
 <u>RESERVES-POLICE AND FIRE</u>		
Members' Contributions	3,912,942	3,379,446
Employers' Accumulation	607,590	(79,340)
Retirement	<u>18,828,071</u>	<u>16,820,570</u>
TOTAL RESERVES-POLICE & FIRE	<u><u>23,348,603</u></u>	<u><u>20,120,676</u></u>
 TOTAL LIABILITIES AND RESERVES --	<u><u>\$195,800,501</u></u>	<u><u>172,623,290</u></u>

ANALYSIS OF REVENUE & EXPENDITURES
FISCAL YEAR ENDED-JUNE 30, 1988

	GENERAL EMPLOYEES		POLICE & FIRE		
	Amount	%	Amount	%	TOTAL
<u>REVENUES</u>					
Member Contributions	4,729,642	16.27	597,973	14.96	5,327,615
Employers' Contributions	5,444,800	18.73	886,209	22.17	6,331,009
Investment Earnings	18,761,769	64.55	2,510,391	62.81	21,272,160
Other	<u>130,382</u>	<u>00.45</u>	<u>2,483</u>	<u>.06</u>	<u>132,865</u>
TOTAL REVENUES	29,066,593	100.00	3,997,056	100.00	33,063,649
 <u>EXPENDITURES</u>					
Monthly Pensions	7,818,651	26.90	709,695	17.76	8,528,346
Survivor Benefits	---	--	89,192	2.23	89,192
Death Benefits	505,086	1.74	12,000	0.30	517,086
Refunds of Contributions	623,803	2.15	45,238	1.13	669,041
Other	<u>82,774</u>	<u>0.28</u>	<u>--</u>	<u>--</u>	<u>82,774</u>
TOTAL EXPENDITURES	<u>9,030,314</u>	<u>31.07</u>	<u>856,125</u>	<u>21.42</u>	<u>9,886,439</u>
Excess Revenues Over Expenditures to Reserves	<u>\$20,036,279</u>	<u>68.93</u>	<u>3,140,931</u>	<u>78.58</u>	<u>23,177,210</u>

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	(2,000)
<u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	4,062,250
Employer's Accumulated Reserve	5,325,387
Retirement Reserve	10,650,642
<u>POLICE AND FIRE</u>	
Member Contribution Reserve	552,735
Employer's Accumulated Reserve	886,209
Retirement Reserve	1,701,987
TOTAL DISTRIBUTION--	<u>\$23,177,210</u>

ANALYSIS OF INVESTMENT INCOME

FISCAL YEAR ENDED - JUNE 30, 1988

INVESTMENT INTEREST \$10,612,468

ADD:

Accrued Interest - June 30, 1988 2,539,428
 Accrued Interest - July 1, 1987 2,479,484
59,944

Discounts Amortized 124,487

184,431

TOTAL ADDITIONS

TOTAL -- 10,796,899

LESS:

Accrued Interest Purchased 298,700
 Premiums Amortized 164,234

TOTAL DEDUCTIONS

462,934

NET INTEREST EARNED

10,333,965

DIVIDENDS

4,272,057

TOTAL EARNED ON INVESTMENTS

14,606,022

CAPITAL GAIN

6,915,225

INVESTMENT INCOME

21,521,247

LESS ADMINISTRATIVE EXPENSE

-149,066

NET INVESTMENT INCOME --

21,372,181

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 RESERVE ACCOUNTS -- ALLOCATION OF FUND BALANCES

FISCAL YEAR ENDED JUNE 30, 1988

GENERAL EMPLOYEES	MEMBERS'	EMPLOYERS'	RETIREMENT
	RESERVES	RESERVES	RESERVES
01 Barrington	5 943,465.36	(528,039.37)	6,614,477.18
02 Bristol	787,427.58	(182,941.70)	4,857,508.20
03 Burrillville	519,597.70	(584,835.30)	3,362,339.09
07 Cranston	4,532,264.72	745,348.91	22,987,870.21
08 Cumberland	243,837.63	490,613.96	860,162.06
09 East Greenwich	663,559.78	36,362.58	3,586,445.28
10 East Providence	3,045,066.66	537,376.46	17,430,064.76
11 Exeter-West Greenwich	84,393.86	122,942.58	184,662.82
12 Foster	89,247.63	(124,750.16)	386,855.81
13 Glocester	35,747.53	87,509.81	108,086.87
14 Hopkinton	128,481.66	215,186.60	250,100.83
15 Jamestown	186,916.57	(392,251.50)	1,385,165.48
16 Johnston	1,199,671.71	127,516.01	5,887,588.95
21 Newport	2,242,682.69	(1,903,547.80)	11,218,274.61
22 New Shoreham	73,689.11	114,566.01	130,625.75
23 No. Kingstown	1,113,719.54	(1,235,172.47)	7,268,064.70
24 No. Providence	1,125,302.88	288,855.13	4,138,729.12
25 No. Smithfield	398,119.68	(169,261.74)	2,572,698.28
26 Pawtucket	4,616,172.20	(2,657,824.81)	21,135,688.52
29 Richmond	48,770.64	20,836.44	118,157.75
30 Scituate	337,644.45	353,666.18	1,238,822.77
31 Smithfield	642,009.02	146,118.98	3,710,333.31
32 South Kingstown	1,011,271.94	8,275.45	4,461,635.38
33 Tiverton	422,999.53	255,976.65	2,138,722.48
34 Warren	436,164.00	(12,057.74)	2,622,618.77
36 Westerly	80,356.66	(182,100.25)	474,634.64
39 Woonsocket	2,207,036.51	804,217.85	15,136,853.30
40 Charlo Reg. Sch. Dist.	67,797.18	(54,413.05)	346,771.75
41 Foster-Glocester	58,334.33	98,717.22	81,474.56
51 Cranston Hs'g. Auth.	64,637.81	(21,275.15)	532,811.39
52 E. Prov. Hs'g. Auth.	59,411.45	(68,283.82)	520,308.28
53 Pawt. Hous'g. Auth.	265,812.26	379,401.28	2,327,811.38
56 Cumberland Hs'g. Auth.	72,447.10	21,453.94	247,187.18
57 Lincoln Hs'g. Auth.	44,461.83	7,878.94	89,126.81
59 Bristol Housing	45,872.26	66,331.22	128,171.74
65 Burrillville Hs'g. Auth.	14,967.39	937.31	72,237.81
66 No. Prov. Hous'g. Auth.	29,128.04	24,110.11	78,110.83
67 E. Smithfld. Water Dist.	8,901.65	3,251.17	62,861.54
68 Greenville Water Dist.	36,344.61	42,777.50	60,856.16
71 Warren Hous'g. Auth.	33,690.18	47,484.06	59,662.83
72 Johnston Hs'g. Auth.	17,095.17	(52,430.25)	244,308.82
79 Coventry Hs'g. Auth.	18,529.42	(54,131.38)	144,306.38
80 So. Kingstown Hs'g. Auth.	-0-	(14,125.77)	42,625.58
81 Smithfield Sewer Auth.	-0-	-0-	-0-
83 West Warwick Housing	31,240.01	(62,146.31)	174,153.74
84 Smithfld. Hs'g. Auth.	8,826.52	35,577.67	18,222.78
TOTALS	28,099,245.51	(5,517,491.81)	148,824,730.88
<u>POLICE & FIRE</u>			
50 E. Green. Fire Dist.	174,387.82	(220,547.28)	1,614,875.54
54 E. Green. Police	309,777.08	100,387.00	1,931,571.74
55 No. Kingstown Fire Dept.	821,811.60	250,673.99	3,921,377.15
58 No. Prov. Fire Dept.	383,417.82	322,880.33	1,147,325.58
60 Barrington Police & Fire	766,110.73	(679,713.35)	5,187,437.62
61 Smithfield Police	-0-	-0-	484.16
62 Warren Police Dept.	228,589.84	(221,314.73)	1,285,212.33
63 So. Kingstown F & F	480,682.04	113,238.12	2,395,981.77
64 Pralrose Vol. Fire	44,174.49	79,194.83	144,823.15
73 Scituate Police	-0-	-0-	76,425.79
76 No. Smithfld. Police	145,899.82	118,783.75	528,872.17
77 Tiverton Fire Dept.	242,004.87	178,574.85	868,218.79
82 Foster Police	51,223.85	82,844.27	61,870.37
85 Woonsocket Police	180,189.05	184,118.57	118,677.17
86 Charlestown Police	24,731.97	58,377.47	17,813.17
87 Hopkinton Police	36,526.81	40,018.61	28,822.48
88 Glocester Police	18,538.22	59,852.77	4,445.88
TOTALS	53,512,942.22	(477,085.98)	18,824,077.11

MUNICIPAL EMPLOYEES' RET. SYSTEM - RESERVE ACCOUNTS - DIST. OF EARNINGS

JUNE 30, 1988

GENERAL EMPLOYEES	RESERVE	AVERAGE	PERCENT	DISTRIBUTION
01 Barrington	11,497,217.01	5,748,608.50	3.3126	704,661.59
02 Bristol	9,755,520.56	4,877,760.28	2.8108	597,917.89
03 Burrillville	5,833,357.40	2,916,678.70	1.6807	357,521.20
07 Cranston	50,046,598.30	25,023,299.15	14.4196	3,067,360.46
08 Cumberland	2,584,953.29	1,292,476.64	.7448	158,435.05
09 East Greenwich	7,655,567.89	3,827,783.94	2.2058	469,221.32
10 East Providence	37,203,896.28	18,601,948.14	10.7193	2,280,226.71
11 Exeter-W. Greenwich	666,531.54	333,265.77	.1920	40,842.54
12 Foster	615,374.60	307,687.30	.1773	37,715.54
13 Gloucester	253,346.53	126,673.26	.0730	15,528.68
14 Hopkinton	1,118,156.77	559,078.38	.3222	68,538.90
15 Jamestown	2,302,057.54	1,151,028.77	.6633	141,098.24
16 Johnston	12,800,887.03	6,400,443.51	3.6882	784,559.83
21 Newport	20,234,620.27	10,117,310.13	5.8301	1,240,188.23
22 New Shoreham	545,335.53	272,667.76	.1571	33,418.56
23 No. Kingstown	12,623,896.27	6,311,948.13	3.6373	773,732.30
24 No. Providence	9,736,498.04	4,868,249.02	2.8053	596,747.92
25 No. Smithfield	4,985,688.77	2,492,844.38	1.4365	305,574.59
26 Pawtucket	42,966,590.59	21,483,295.29	12.3797	2,633,429.66
29 Richmond	310,060.65	155,030.32	.0893	18,996.04
30 Scituate	3,430,045.80	1,715,022.90	.9883	210,232.76
31 Smithfield	7,997,359.64	3,998,679.82	2.3042	490,153.12
32 So. Kingstown	9,686,871.27	4,843,435.63	2.7910	593,706.00
33 Tiverton	4,953,148.25	2,476,574.12	1.4271	303,575.00
34 Warren	5,485,138.87	2,742,569.43	1.5804	336,185.23
36 Westerly	667,650.81	333,825.40	.1924	40,927.64
39 Woonsocket	29,651,173.20	14,825,586.60	8.5432	1,817,323.22
40 Charlo	601,080.13	300,540.06	.1732	36,843.38
41 Foster-Glocester	364,973.63	182,486.81	.1052	22,378.31
41 Cranston Housing	1,025,254.64	512,627.32	.2954	62,837.96
52 East Prov. Housing	922,367.41	461,183.70	.2658	56,541.40
53 Pawtucket Housing	3,973,000.82	1,986,500.41	1.1447	243,502.42
56 Cumberland Housing	528,499.36	264,249.68	.1523	32,397.50
57 Lincoln Housing	530,986.55	265,493.27	.1530	32,546.41
59 Bristol Housing	424,554.77	212,277.38	.1223	26,015.85
65 Burrillville Housing	153,446.52	76,723.26	.0442	9,402.30
66 No. Prov. Housing	229,538.41	114,769.20	.0661	14,060.90
67 East Smithfield Water	133,202.75	66,601.38	.0384	8,168.51
68 Greenville Water	237,723.05	118,861.54	.0685	14,571.43
71 Warren Housing	242,396.12	121,198.06	.0698	14,847.97
72 Johnston Housing	355,272.28	177,636.14	.1024	21,782.69
79 Coventry Housing	375,725.54	187,862.77	.1083	23,037.75
80 So. Kingstown Housing	51,616.72	25,808.36	.0149	3,169.55
83 West Warwick Housing	249,911.18	124,955.59	.0720	15,315.96
84 Smithfield Housing	106,420.83	53,210.41	.0307	6,530.55
TOTALS---	306,113,513.45	153,056,756.61	88.1987	18,761,769.06

POLICE & FIRE

50 East Green.Fire Dist.	2,772,737.02	1,386,368.51	.7989	169,943.29
54 East Greenwich Police	3,387,021.49	1,693,510.74	.9759	207,595.02
55 No. Kingstown Fire	8,837,138.60	4,418,569.30	2.5462	541,631.75
58 No. Prov. Fire	3,169,213.94	1,584,606.97	.9131	194,236.10
60 Barrington P & F	9,232,345.85	4,616,172.92	2.6600	565,839.47
61 Smithfield Police	(6,620.33)	(3,310.16)	(.0019)	(404.16)
62 Warren Police	2,328,044.46	1,164,022.23	.6708	142,693.65
63 So. Kingstown P & F	5,300,030.07	2,650,015.03	1.5271	324,847.16
64 Primrose Vol. Fire	460,638.55	230,319.27	.1327	28,228.16
73 Scituate Police	141,817.12	70,908.56	.0409	8,700.31
76 No. Smithfield Police	1,557,269.17	778,634.58	.4487	95,448.18
77 Tiverton Fire Dept.	2,265,662.08	1,132,831.04	.6528	138,864.66
82 Foster Police	331,139.37	165,569.68	.0954	20,293.64
85 Woonsocket Police	784,395.67	392,197.83	.2260	48,075.08
86 Charlestown Police	216,585.21	108,292.60	.0624	13,273.83
87 Hopkinton Police	109,078.72	54,539.36	.0314	6,679.46
88 Gloucester Police	72,391.88	36,195.94	.0209	4,445.88
TOTALS---	40,958,888.87	20,479,444.40	11.8013	2,510,391.48

Report
of the
Actuary

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

Valuation and Review as of
June 30, 1988

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MARTIN E. SEGAL COMPANY
CONSULTANTS AND ACTUARIES

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

June 13, 1989

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, 1988.

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, 1990.

We received a great deal of help from State employees in obtaining the information which forms the basis of this report. Most important, Mr. Donald R. Hickey, Executive Director, Mr. John F. Sullivan, Assistant Director, and Mr. Louis Capizano, Supervisory Accountant, were available whenever needed to answer any questions and provide any information requested. Indeed, the material they provided on their own initiative anticipated many of our needs.

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

<u>SECTION</u>	<u>PAGE</u>
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II. EMPLOYEE DATA	5
III. RETIREE DATA	12
IV. RETIREMENT FUND	19
V. ACTUARIAL ASSUMPTIONS AND COST METHODS	23
VI. RESULTS OF VALUATION	31

Following the report, we have reviewed the attached contributions heretofore
the same basis, however, and plan of benefits and the
contribution.

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

Sincerely yours,

MARTIN E. SEAGAL COMPANY, INCORPORATED

By 

Sherman S. Seagal
Senior Vice President

By 
James E. Lane, F.R.S.A., M.A.A.A.
Senior Vice President and Actuary

1/10/54
DSS

Benefits Employees

The Martine Company Employees Retirement System of Martine Company
employees of the many subsidiaries, including subsidiaries, and related
and other entities with some exceptions as indicated. There is no
plan for general employees and the optional plan for police and firemen.
General employees contribute 5 percent of their annual earnings. These
police and fire groups have their 10-year service pension option
contribution 7 percent. For groups that elect an optional contributory
provision of police and fire departments that elect the 10-year service
pension option, the employee contribution rate is increased to 7 percent.

The System generally provides the amount benefits equal to 1% 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 10 years at any age.
Under one of the optional plans, police and firemen may receive at age 55 if
they have 10 years of service or after 15 years of service at any age.
Under the other optional plan, police and firemen may receive at any age
with 10 years of service. (This option provides a benefit equal to 1-1/2%
of final average salary per year of service.) 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; survivors'
benefits; and certain lump sum death benefits.

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

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

Employee Data

We received data on 4,563 active general employees and 370 police and firemen as of June 30, 1988, who were participating in the System. The average salary was \$17,100 for general employees and \$24,700 for police and firemen. On average, the general employees were age 46 1/2 and had 10 years of service; police and firemen were age 37 with 11 years of service.

Retiree Data

We received data on 1,952 pensioners and 84 beneficiaries as of June 30, 1988. The pensioners' average monthly benefit was \$352. Of all the pensioners on the rolls, almost 7 percent had retired in the year ended June 30, 1988.

Retirement Fund

As of June 30, 1988, the Fund had assets of approximately \$195.8 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

The valuation was prepared as of June 30, 1988. 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 are the same as applied in the last actuarial valuation (June 30, 1987) and are detailed in the attached Actuarial Certificate.

This valuation reflects the following benefit improvements or changes for the listed Systems:

System

3001 Barrington
3008 Cumberland
3010 E. Providence
3013 Gloucester
3014 Hopkinton
3029 Richmond
3030 Scituate
3040 Chariho Reg. Sch. Dist.
3057 Lincoln Housing
4050 E. Greenwich Fire
4062 Warren Police
4088 Gloucester Police

Improvement

Added Town Manager's Dept.
Merged municipal employees
Teachers' Aides added
Added municipal employees
Transferred employees and assets*
Transferred employees and assets*
COLA B and a 15 year amortization schedule
Added employees and assets*
COLA B
20 year service pension
20 year service pension
New system

*3014 Hopkinton and 3029 Richmond transferred employees and assets to 3040 Chariho Reg. Sch. District.

The combined employer normal cost* for all general employees is \$3.3 million. This is 4.3 percent of the payroll of participating general employees. The combined employer normal cost for all police and firemen is \$0.6 million or 6.8% of payroll.

For general employees, the actuarial liability* (the accumulated cost of the benefits assigned to periods before July 1, 1988) is \$188.5 million of which \$73.0 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$16.0 million after accounting for assets of \$172.5 million. For police and firemen, the actuarial liability is \$23.8 million of which \$7.2 million is for those receiving pensions. The unfunded actuarial liability is \$0.5 million after accounting for police and fire assets of \$23.3 million.

The value of the System's vested benefits for both general employees and police and firemen is approximately \$159.0 million. Assets exceed this amount by \$36.8 million.

Based on the normal cost plus an amortization payment of each municipality's unfunded actuarial liability, the total annual employer cost

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

11. EMPLOYEE DATA

We received data on 4,563 general employees and 370 police and firemen participating in the System on June 30, 1988. The data included age, service, sex, and salary for each employee. The average salary of the participants was \$17,170 for general employees and \$24,700 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, 1988 and 1987 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, 1988. Table 2D shows the same information as of June 30, 1987 and is included for comparison purposes.

The data we received for this valuation in respect to some of the municipalities seemed inconsistent with that of prior years. 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 without adjustment. The Retirement System continues to make progress in improving the quality of the data. We urge that the Board continue to stress the importance of good data to the municipalities.

As of June 30, 1988 adjusted for monthly payment is \$6.6 million (8.5% of covered payroll) for general employees and \$0.8 million (8.5% of covered payroll) for police and firemen. These amounts are in addition to the required employer 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.

In cases where a municipality has an increase in its contribution rate from the prior year of more than two percentage points, it may adopt a "smoothed employer contribution rate." The "smoothed rate percent" equals the prior year's contribution rate plus two percentage points plus the cost of any benefit increase adopted. East Providence elected this option for the 1989-1990 fiscal year and is again eligible for the 1990-1991 fiscal year. Coventry Bounding is the only municipality newly eligible for a smoothed rate for the 1990-1991 fiscal year as determined in the June 30, 1988 actuarial valuation.

Some of the municipalities have only a few years remaining on their amortization period. This fact, when combined with even relatively small actuarial losses, can cause a significant increase in a municipality's calculated contribution rate before the smoothing formula is applied. As a result, we have recommended a modification to the actuarial funding method used to determine costs in order to reduce the year-to-year fluctuation in costs. This change in method is reviewed in Section V of the report.

Table 1A

Number and Average Salaries of Employees in Active Service as of June 30, 1988 by Age and by Years of Service

GENERAL EMPLOYEES

Age	Total	Years of service									
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over	Unknown
Total	4,551 \$17,100	1,643 \$15,400	911 \$17,300	789 \$18,300	650 \$18,200	328 \$18,600	102 \$22,400	52 \$17,800	11 \$27,200	3 \$20,500	72 \$19,500
Under 20	815,400	815,700	—	—	—	—	—	—	—	—	2 \$14,200
20 - 24	16,800 265	16,100 183	\$20,800 68	— 9	— —	— —	— —	— —	— —	— —	2 15,300
25 - 29	17,400 408	16,900 201	18,100 117	\$19,700 73	— 12	— —	— —	— —	— —	— —	5 20,300
30 - 34	18,800 601	17,800 272	19,000 135	19,500 97	\$17,400 82	— 7	— —	— —	— —	— —	5 24,600
35 - 39	18,000 81	14,700 262	19,000 127	22,500 89	21,200 61	\$21,100 33	— 3	— —	— —	— —	8 21,400
40 - 44	18,000 82	15,800 177	17,800 131	20,000 123	22,400 71	24,700 30	\$26,000 17	— —	— —	— —	6 24,200
45 - 49	17,000 608	14,700 186	15,800 108	17,100 134	19,700 114	22,300 58	26,500 21	\$19,800 12	— —	— —	11 19,200
50 - 54	16,800 673	13,800 145	16,200 104	16,600 127	16,800 145	18,500 87	25,000 30	21,500 16	— —	— —	5 22,700
55 - 59	16,700 498	14,700 80	16,700 94	16,400 111	16,600 120	18,800 74	20,600 22	15,600 17	\$27,200 3	\$17,900 2	15 18,100
60 - 64	17,100 134	14,900 4	15,800 19	17,600 24	17,100 40	16,000 32	22,400 7	20,400 3	35,100 3	21,800 3	5 20,700
65 - 69	15,800 16	7,700 —	13,900 —	18,400 1	16,800 4	14,700 6	14,000 2	4,400 1	21,700 2	— —	2 11,700
70 and over	13,600 94	— —	— —	17,000 1	10,200 1	13,200 1	10,500 —	12,200 1	23,500 —	— —	— —
Unknown	14,800	14,200	17,200	17,300	6,800	20,700	—	7,200	—	—	6 14,100

RHODE ISLAND MUNICIPAL EMPLOYEES

Table 1B

Number and Average Salaries of Employees in Active Service as of June 30, 1988 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	370 \$24,700	114 \$21,600	74 \$24,600	56 \$25,800	58 \$26,500	33 \$27,200	11 \$31,700	6 \$31,800	18 \$25,100
20 - 24	32 \$18,600	32 \$18,600	—	—	—	—	—	—	—
25 - 29	75 23,200	49 22,300	22 \$24,700	—	—	—	—	—	4 \$25,900
30 - 34	81 24,500	20 22,900	33 24,100	20 \$26,100	2 \$29,900	—	—	—	6 24,700
35 - 39	51 25,500	6 23,300	10 25,100	21 26,300	10 26,100	—	—	—	4 24,700
40 - 44	45 26,200	1 21,400	8 25,100	9 25,100	20 26,700	7 \$27,100	1 \$31,300	—	1 26,500
45 - 49	37 28,100	—	—	4 27,600	15 26,600	11 29,000	5 32,400	1 \$24,000	1 24,300
50 - 54	24 26,900	1 27,800	3 27,000	—	8 25,500	8 26,100	3 32,700	—	1 24,900
55 - 59	13 28,100	—	—	2 16,900	2 24,800	2 28,700	2 28,700	5 33,400	—
60 - 64	7 25,800	1 29,700	—	—	1 26,600	5 24,900	—	—	—
Unknown	5 23,100	4 22,700	—	—	—	—	—	—	1 24,600

RHODE ISLAND MUNICIPAL EMPLOYEES

Table 2A

Statistical Data on Active Employees
on June 30, 1988 and 1987

GENERAL EMPLOYEES

	June 30, 1988	June 30, 1987
Number of covered employees	4,563	4,209
Total annual salary	\$78,238,600	\$66,755,600
Average annual salary	\$17,100	\$15,900
Average age	46 1/2	47
Average years of service	10	9 1/2
Number eligible for service retirement	664	587
Number vested but not eligible to retire	1,271	1,179

RHODE ISLAND MUNICIPAL ERS

Table 2B

Statistical Data on Active Employees
on June 30, 1988 and 1987

POLICE AND FIREMEN

	June 30, 1988	June 30, 1987
Number of covered employees	370	329
Total annual salary	\$9,147,800	\$7,859,100
Average annual salary	\$24,700	\$23,900
Average age	37	37 1/2
Average years of service	11	10 1/2
Number eligible for service retirement	39	26
Number vested but not eligible to retire	125	115

RHODE ISLAND MUNICIPAL ERS

Table 2C

Statistical Data on Active Employees on June 30, 1988
by Municipality

Municipality	Number	Average age	Average service	Average salary
General Employees	139	47	10 1/2	\$17,400
01 Barrington	119	45 1/2	10	17,600
02 Bristol	136	45 1/2	6 1/2	12,900
03 Burrillville	623	46 1/2	11	17,600
07 Cranston	131	51	9	13,300
08 Cumberland	133	46 1/2	8 1/2	15,900
09 E. Greenwich	388	47	11	19,300
10 E. Providence				
11 Exeter-W.Greenwich School District	32	44 1/2	9	11,400
12 Foster	33	42 1/2	5 1/2	14,300
13 Gloucester	37	44	4 1/2	14,400
14 Hopkinton	35	46	7	13,400
15 Jamestown	36	41	7	20,600
16 Johnston	210	48 1/2	11	15,800
16 Johnston	293	44	11	19,000
21 Newport	22	46 1/2	8	15,500
22 New Shoreham	192	44 1/2	8	18,800
23 N. Kingstown	223	47	9	15,400
24 N. Providence	71	48 1/2	8 1/2	18,000
25 N. Smithfield	655	47	11	17,400
26 Pawtucket	21	42	4 1/2	12,600
29 Richmond	53	50	12	14,600
30 Scituate	108	49 1/2	10	16,900
31 Smithfield	197	44	8	16,900
32 S. Kingstown	76	50	10	16,900
33 Tiverton	73	49	11	15,100
34 Warren	10	53	12 1/2	19,200
36 Westerly	346	47 1/2	9 1/2	17,600
39 Woonsocket				
40 Chariho Regional School District	24	45 1/2	6	13,900
41 Foster-Glocester	31	49	11 1/2	15,100
51 Cranston Housing	12	41	5 1/2	22,600
52 E. Providence Housing	12	50 1/2	5 1/2	19,900
53 Pawtucket Housing	34	43 1/2	6 1/2	23,900
56 Cumberland Housing	11	47	6 1/2	21,800
57 Lincoln Housing	5	48	9	21,400
59 Bristol Housing	6	51 1/2	10	21,400
65 Burrillville Housing	2	45	6 1/2	22,900
66 N. Providence Housing	6	45	7	14,600
67 E. Smithfield Water	2	52	4 1/2	27,500
68 Greenville Water	4	45 1/2	10	28,600
71 Warren Housing	5	48 1/2	6	18,500
72 Johnston Housing	5	46 1/2	6 1/2	14,800
79 Coventry Housing	3	52 1/2	11	16,000
83 W. Warwick Housing	6	42 1/2	7 1/2	19,600
84 Smithfield Housing	3	44 1/2	8 1/2	14,600
Police and Fire				
50 E. Greenwich Fire	16	38	9	26,700
54 E. Greenwich Police	24	38 1/2	12	27,000
55 N. Kingstown Fire	64	38	12 1/2	26,500
58 N. Providence Fire	42	36	10	25,500
60 Barrington P & F	58	38	14 1/2	24,600
62 Warren Police	20	38 1/2	11 1/2	24,900
63 S. Kingstown P & F	41	37	11 1/2	24,900
64 Primrose Volunteer Fire	5	35	12	25,500
76 N. Smithfield Police	14	37 1/2	7	23,700
77 Tiverton Fire	18	44 1/2	11 1/2	22,600
82 Foster Police	6	35 1/2	14	23,500
85 Woonsocket Police	33	29	9 1/2	22,800
86 Charlestown Police	10	33	4	22,800
87 Hopkinton Police	8	33	7 1/2	21,500
88 Gloucester Police	11	34	4	23,000
			4 1/2	22,800
				19,800

RHODE ISLAND MUNICIPAL ERS

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MARTIN F. SEGAL COMPANY

Table 2D

Statistical Data on Active Employees on June 30, 1987
by Municipality

Municipality	Number	Average age	Average service	Average salary
General Employees				
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
16 Johnston	283	44	10 1/2	18,000
21 Newport	19	45	8	14,300
22 New Shoreham	182	44	8	17,000
23 N. Kingstown	203	47	9	14,400
24 N. Providence	70	49	9	16,000
25 N. Smithfield	599	47 1/2	11	15,700
26 Pawtucket	19	42 1/2	3 1/2	11,700
29 Richmond	49	49 1/2	11	15,100
30 Scituate	111	50 1/2	9 1/2	16,600
31 Smithfield	183	44	8	15,900
32 S. Kingstown	74	49 1/2	9 1/2	15,300
33 Tiverton	68	48 1/2	10 1/2	15,100
34 Warren	10	52	10 1/2	18,300
36 Westerly	326	49 1/2	10 1/2	15,700
39 Woonsocket				
40 Chariho 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
Police and Fire				
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

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MARTIN F. SEGAL COMPANY

111. 1931-1932. 1931.

The data on the number of employees in the various industries in the United States for the year 1931 are given in the following table. The total number of employees in all industries is 23,100,000.

The following table shows the number of employees in the various industries in the United States for the year 1931.

Industry	Number of Employees
Total	23,100,000
Agriculture	2,500,000
Manufacturing	12,500,000
Transportation	2,000,000
Trade	3,000,000
Government	500,000
Education	1,000,000
Health	1,000,000
Other	1,600,000

The following table shows the number of employees in the various industries in the United States for the year 1931.

The following table shows the number of employees in the various industries in the United States for the year 1931.

The following table shows the number of employees in the various industries in the United States for the year 1931.

The following table shows the number of employees in the various industries in the United States for the year 1931.

Table 3

Penalties assessed in the State Budget, June 30, 1969
by type and by Municipality Amount

Monthly amount	Total	Type of penalties		
		Service	Secondary liability	Beneficiary
Total	131	123	8	2
Under \$75	2	1	1	—
\$75 - 99	3	3	—	—
100 - 149	1	1	—	—
150 - 199	7	7	—	—
200 - 249	8	7	1	—
250 - 299	15	13	2	—
300 - 349	15	14	1	—
350 - 399	16	15	1	—
400 - 449	14	13	1	—
450 - 499	9	8	1	—
500 - 599	8	7	1	—
600 - 699	11	10	1	—
700 - 799	8	8	—	—
800 - 899	5	5	—	—
900 -	4	4	—	—
1,000 - 1,199	1	1	—	—
1,200 - 1,499	3	3	—	—
1,500 - 2,499	1	1	—	—

RHODE ISLAND MUNICIPAL ERG

Table 4

Penalties assessed in the State Budget, June 30, 1969
by type and by age in Beneficiary State

Age in beneficiary State	Total	Type of penalties		
		Service	Secondary liability	Beneficiary
Total	131	123	8	2
40 - 44	1	—	1	—
45 - 49	3	—	3	—
50	1	—	1	—
51	1	—	1	—
52	1	—	1	—
53	1	—	1	—
54	1	—	1	—
55	1	—	1	—
56	1	—	1	—
57	1	—	1	—
58	1	—	1	—
59	1	—	1	—
60	1	—	1	—
61	1	—	1	—
62	1	—	1	—
63	1	—	1	—
64	1	—	1	—
65	1	—	1	—
66	1	—	1	—
67	1	—	1	—
68	1	—	1	—
69	1	—	1	—
70	1	—	1	—

RHODE ISLAND MUNICIPAL ERG

Table 5
Pensions in Payment Status on June 30, 1988
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	2,036	1,788	111	53	84
Under \$50	49	42	5	1	1
\$50 - 99	152	138	9	1	4
100 - 149	202	184	13	--	5
150 - 199	280	240	28	2	10
200 - 249	228	196	21	1	10
250 - 299	193	167	12	--	14
300 - 349	176	159	6	5	6
350 - 399	132	118	2	4	8
400 - 449	125	113	4	2	6
450 - 499	82	71	2	5	4
500 - 599	131	114	4	7	6
600 - 699	79	67	2	7	3
700 - 799	61	58	2	--	1
800 - 899	40	36	--	3	1
900 - 999	37	27	--	6	4
1,000 - 1,099	19	13	1	5	--
1,100 - 1,199	14	12	--	1	1
1,200 - 1,299	11	11	--	--	--
1,300 - 1,399	3	3	--	--	--
1,400 - 1,499	5	5	--	--	--
1,500 - 1,999	15	12	--	3	--
2,000 - 2,499	1	1	--	--	--
2,500 - 2,999	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6
Pensions in Payment Status on June 30, 1988
by Type and by Age

Age on June 30, 1988	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	2,036	1,788	111	53	84
Under 30	3	--	1	--	2
30 - 34	3	--	--	1	2
35 - 39	2	--	--	2	--
40 - 44	8	--	3	3	2
45 - 49	20	2	11	6	1
50 - 54	35	6	15	9	5
55 - 59	90	52	20	9	9
60 - 64	353	309	20	10	14
65 - 69	587	546	19	6	16
70 - 74	433	401	12	4	16
75 - 79	296	278	6	1	11
80 - 84	130	121	3	2	4
85 - 89	63	60	1	--	2
90 - 94	11	11	--	--	--
95 - 99	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7
 Pension and Beneficiary Statistical Data
 as of June 30, 1988 by Municipality

Municipality	Number	Average Age	Average Monthly Benefits
General Employees	32	70 1/2	500
11 Barrington	52	70 1/2	309
12 Berlin	36	67	444
13 Berlinville	307	71 1/2	222
14 Canton	18	68	325
15 Carlisle	38	70	400
16 E. Providence	177		224
17 E. Providence	4	63 1/2	380
18 E. Providence	3	66	380
19 E. Providence	4	64 1/2	421
20 E. Providence	2	80 1/2	168
21 E. Providence	5	68 1/2	289
22 E. Providence	15	68	287
23 E. Providence	43	70 1/2	400
24 E. Providence	142	69 1/2	129
25 E. Providence	2	68	355
26 E. Providence	75	70	257
27 E. Providence	68	70	360
28 E. Providence	40	72	342
29 E. Providence	205	67	246
30 E. Providence	3	72	235
31 E. Providence	30	68 1/2	320
32 E. Providence	42	71	278
33 E. Providence	54	70	277
34 E. Providence	21	69	260
35 E. Providence	35	70	641
36 E. Providence	10	70	226
37 E. Providence	205		
38 E. Providence			
39 E. Providence			
40 E. Providence			
41 E. Providence			
42 E. Providence			
43 E. Providence			
44 E. Providence			
45 E. Providence			
46 E. Providence			
47 E. Providence			
48 E. Providence			
49 E. Providence			
50 E. Providence			
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92 E. Providence			
93 E. Providence			
94 E. Providence			
95 E. Providence			
96 E. Providence			
97 E. Providence			
98 E. Providence			
99 E. Providence			
100 E. Providence			

17. RETIREMENT FUND

The State retains the Municipal Employees' Retirement Fund. The Retirement Board provides us with financial reports as of June 30, 1988.

The fund receives all worker and employer contributions. The assets are invested by the State Investment Commission, with the investment earnings being added to the fund and available for retirement. During fiscal 1988, the investment earnings represented 11.2% of the average assets of the fund, or 4.7% more than the long-term interest assumption of 7.5%. The corresponding investment yield during fiscal 1987 was 11.0%.

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 expenses for the year ended June 30, 1988.

As of June 30, 1988 assets included approximately \$65.8 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 87% of the assets relate to general employees and 13% are for police and firemen. There is also a small unassigned reserve for unclaimed benefits. Table 10 shows the allocation of assets in detail.

REVENUE ACCOUNTS - 1988-89

PROPERTY TAX	1,125,000
SALES TAX	1,125,000
FEES	1,125,000
GRANTS	1,125,000
INVESTMENT INCOME	1,125,000
OTHER	1,125,000
TOTAL	5,625,000

EXPENSES	5,625,000
PERSONNEL	1,125,000
MATERIALS	1,125,000
DEPRECIATION	1,125,000
REPAIRS	1,125,000
TRAVEL	1,125,000
TELEPHONE	1,125,000
POSTAGE	1,125,000
UTILITIES	1,125,000
INSURANCE	1,125,000
OTHER	1,125,000
TOTAL	5,625,000

RHODE ISLAND MUNICIPAL ERG

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

Table 10
Allocation of Assets by Plan
as of June 30, 1988

General Employees:		
Retirement reserves	\$149,824,731	
Employer reserves	(5,510,693)	
Member reserves	<u>28,099,246</u>	
Total General Employees Reserves		\$172,413,284
Police and Fire:		
Retirement reserves	\$ 18,828,071	
Employer reserves	607,590	
Member reserves	<u>3,912,942</u>	
Total Police and Fire Reserves		23,348,603
Unallocated:		
Unclaimed benefit reserve		<u>38,615</u>
Total Assets		<u>\$195,800,501</u>

RHODE ISLAND MUNICIPAL ERS

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

V. ACTUARIAL ASSUMPTIONS AND COST METHODS

The actual cost of a pension plan consists of the benefit payments and operating 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 June 30, 1987 actuarial valuation.

Mortality Rates

We assumed that mortality rates would conform with the Male and Female 1971 Group Annuity Mortality Tables. These are commonly used tables of pension plan mortality, and we believe they continue to be reasonable for estimating experience under the System. Table 11 gives some life expectancies determined from these tables.

Salary Projections

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

Additionally, it is appropriate to compute pension normal costs which are level as a percentage of payroll rather than level as a dollar amount, and a salary projection is also used for this purpose. If the cost were calculated as a level dollar amount for an individual, the cost would be a high percent of his pay when he or she is young and a lower percent of his or her higher salary at a later age. Establishing pension costs which remain a level percentage of salary means that pension costs will be incurred at the same rate as salary is paid to an employee.

The projection of future salaries must anticipate, among other items, future general salary increases. Over the long term, it can be expected that these will parallel or slightly exceed the level of inflation. If the salary increase assumption exceeds actual future salary increases, then pension contributions will exceed the actual cost requirement and actuarial gains will develop. Alternatively, if future salary increases exceed the assumption, then pension contributions will be less than the actual cost requirement and actuarial losses will develop.

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

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

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

Investment Return

Investment return has a major effect on the ultimate cost of a retirement system. In general, if a system is actuarially funded (so that it has a substantial reserve which is earning an investment yield), a yield of 8 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>
		.06	21.20	21.31
20	.05	.09	15.80	15.95
25	.06	.11	11.60	11.79
30	.08	.15	8.40	8.66
35	.11	.22	6.20	6.58
40	.16	.36	4.20	4.85
45	.29	.61	2.60	3.73
50	.53	1.01	--	1.86
55	.85	--	--	1.31
60	1.31	--	--	

15% of the above disability rates are assumed accidental.

<u>Optional Police and Fire Rate (%)</u>				
<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 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 police and fire departments that have elected the optional plan paying unreduced benefits after 20 years of service, retirements are assumed to occur at the later of age 57 and completion of 10 years of service. In any case where the employee already meets these assumed conditions of age and service, it is assumed 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. The normal cost 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 or revised amortization period (generally, the original amortization period was 25 years).

Recently we have seen more year-to-year fluctuations in the contribution rates of certain municipalities. As a result, municipalities with a significant increase in their contribution rate from one year to the next (generally 2% or more) may elect a "smoothed contribution rate" as described in Section I. These vacillations are usually attributable to decreases in the amortization periods over which actuarial gains and losses (including data corrections) are funded. When this funding period becomes very short, even relatively minor losses cause a significant increase in the cost of a municipality's retirement program. We therefore recommend a modification to the method for funding each municipality's unfunded actuarial accrued liability.

The proposed modification generally has no impact until the June 30, 1989 valuation (the results of which form the basis for actual contributions during the 1991-92 fiscal year.). It does not affect the existing

undfunded actuarial accrued liability of the number of years over which the liability is funded--this schedule remains intact. Only future changes in the undfunded liability and the payments on them are affected. Specifically, any increases or decreases in the undfunded liability, whether due to any increases or decreases in the required benefit improvements, will be actuarial gains/losses or to legislative benefit improvements, will be funded over the projected working lifetime of active members and included in part of the normal cost. If the average projected working lifetime of active members is less than five years, however, such undfunded liability would continue to have a 25-year funding period applied with respect to their initial undfunded liability. While generally applicable with respect to the June 30, 1988 valuation, it is recommended that the method be applied to the June 30, 1988 valuation for any undfunded liability which has been a funding period of less than five years and a calculated past service contribution rate that is more than double the 1987 calculated rate (that is, where the effect of a short amortization period and actuarial losses would cause a significant increase in the contribution rate).

To summarize, the principal effect of the recommended changes is that future changes in accrued liability due to actuarial gains/losses and benefit improvements will be funded over the working lives of active employees rather than over a fixed funding schedule. Please note that amortization over the future working lifetime of active members is a commonly applied actuarial funding approach and is the same method that the State and Teachers' Systems use to fund actuarial gains/losses.

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 corresponding decreases or increases in future costs.

Working Base

It was necessary to make certain "non-actuarial" assumptions where data was lacking or inconclusive. In all cases, an assumed work schedule was used for the same characteristics as other participants, taking into account the known characteristics (e.g., male members age 20 with unknown service were assumed to have the same service distribution as male members age 20 with known service).

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

Table 11

Reported Number of Years of Life Remaining at Specified Ages

Age	Male	Female
55	21.7	26.0
56	21.9	27.1
57	21.1	26.2
58	20.3	25.3
59	19.5	24.6
60	18.6	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	14.6	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	10.6	13.8
73	10.3	13.1
74	9.7	12.4
75	9.2	11.7

1971 Group-Kindly Mortality Tables

STATE HEALTH DEPARTMENT, FOS

Table 12

General Employees

The costs for general employees as of June 30, 1988 developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$18,798,888	--
(2) Employer normal cost	3,346,986	6.2%
(3) Unfunded actuarial liability	16,533,160	--
(4) Amortization of unfunded actuarial liability	3,566,888	3.9
(5) Total normal cost if paid July 1, 1988 = (2) + (4)	6,913,874	8.2
(6) Total normal cost payable monthly = (5) plus 1/2 year interest	6,661,966	8.5

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

Police and Firemen

The costs for police and firemen as of June 30, 1988 developed as follows:

Item	Amount	% of Payroll
(1) Participating payroll	\$9,141,866	--
(2) Employer normal cost	623,866	6.8%
(3) Unfunded actuarial liability	697,166	--
(4) Amortization of unfunded actuarial liability	192,066	3.3
(5) Total normal cost if paid July 1, 1988 = (2) + (4)	1,066,932	8.2
(6) Total normal cost payable monthly = (5) plus 1/2 year interest	1,146,666	8.5

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

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

Comments on Results

The costs reported on the preceding page are for the System as a whole. The principal cost factors for each municipality are shown in Table 12. (The total of the unfunded actuarial liabilities shown in Table 12 exceeds the total shown on the preceding page because some municipalities have assets in excess of their actuarial liabilities -- that is, they are "overfunded." Table 12 shows zero balances for these municipalities, but for the System as a whole the overfunding of these municipalities reduces the unfunded actuarial liability.)

The amortization shown on line 4 is the total of the amortization requirements for the individual municipalities over a period of 25 years from the date the municipality joined the System. The earliest membership date is 1957; those original groups have completed their amortization schedules. Other groups have more years left. Some of the amortization periods were lengthened several years ago to spread the effects of actuarial losses over a longer period.

Looking at the total cost figures compared to the previous year, beginning of year costs increased marginally by 0.1 percent of payroll (from 8.1 percent to 8.2 percent) for general employees. The normal cost percentage increased from 4.2 percent to 4.3 percent and the amortization payment decreased from 4.0 percent to 3.9 percent. (Detail figures do not add because of rounding.)

For police and firemen, beginning of year costs decreased by 0.2 percent of payroll (from 8.4 percent to 8.2 percent). The normal cost

percentage increased from 6.6 percent to 6.8 percent and there was a decrease in the amortization payment when expressed as a percent of payroll from 1.8 percent to 1.3 percent. (Again detail figures do not add because of rounding.)

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1990. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the recommended total rates for the years beginning July 1, 1989 and 1988 are also shown. In addition, the remaining amortization periods for each municipality are presented. One new group joined the System this year, Gloucester Police.

From Table 13 it can be noted that a few municipalities experienced increases in the calculated contribution rate. Such increases were caused by a number of factors - salary increases greater than expected; changes in participant data; retirements at ages younger than assumed; other actuarial losses. As noted earlier in this report, the effect of these factors can be especially significant if the amortization period for funding the unfunded liabilities is short. The Retirement Board adopted a procedure which allows a municipality to smooth the effect of a significant increase in contribution rates.

The optional "smoothed contribution rate" is equal to the prior year's contribution rate plus two percentage points plus the cost of any benefit improvement adopted during the year. East Providence chose this option for the 1989-1990 fiscal year based on the results of the June 30, 1987 actuarial valuation and is eligible for this option for the 1990-1991 fiscal year based on the results of this year's valuation. Coventry Housing experienced a large increase in the calculated contribution rate from the June 30, 1987 actuarial valuation to the June 30, 1988 valuation and is therefore eligible to adopt a smoothed contribution rate for the 1990-1991 fiscal year (See Table 13.).

As reviewed in detail in Section V, we recommend an additional smoothing approach which is built into the calculated rate percent for a municipality. Under this approach, future changes in a municipality's unfunded liability due to actuarial gains or losses or due to benefit improvements are funded over the future working lifetime of active employees. This is the method utilized with respect to the State and Teachers' System to reflect actuarial gains/losses. This approach is generally effective with the 1989 valuation but can apply in this 1988 valuation if a municipality has both a very short amortization period and a significant net actuarial loss during the fiscal 1988 year.

G.A.S.B. Disclosure Information

For plan years beginning after December 15, 1986, the Retirement System is subject to the disclosure requirements of Statement No. 5 of the Governmental Accounting Standards Board (G.A.S.B.).

The Statement requires the calculation of a standardized measure called the "pension benefit obligation" which is independent of the actuarial funding method. This amount is the actuarial present value of credited projected benefits prorated on service. It differs from the "value of vested benefits" because future salary increases are taken into account, non-vested benefits are included and because of the proration of benefits uniformly over an employee's total projected service.

For the entire Retirement System, the pension benefit obligation as of June 30, 1988 has been determined to be \$196,232,300. Approximately 58% of this amount is attributable to benefits on behalf of active employees with the balance (42%) attributable to the benefits of pensioners and terminated employees not yet receiving benefits. Exhibit II of the attached actuarial valuation certificate provides additional detail regarding this disclosure amount. Table 14 provides a breakdown of the pension benefit obligation by each participating municipality.

Overall Status of System

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

TABLE IV
 MARKET-VALUE HISTORY OF THE P.F. 702P
 SECURITY SINCE 1965

SECURITY	DATE	MARKET VALUE PER SHARE	MARKET VALUE PER SHARE	MARKET VALUE PER SHARE	MARKET VALUE PER SHARE
1	1965	...	...	...	...
2	1966	...	...	...	...
3	1967	...	...	...	...
4	1968	...	...	...	...
5	1969	...	...	...	...
6	1970	...	...	...	...
7	1971	...	...	...	...
8	1972	...	...	...	...
9	1973	...	...	...	...
10	1974	...	...	...	...
11	1975	...	...	...	...
12	1976	...	...	...	...
13	1977	...	...	...	...
14	1978	...	...	...	...
15	1979	...	...	...	...
16	1980	...	...	...	...
17	1981	...	...	...	...
18	1982	...	...	...	...
19	1983	...	...	...	...
20	1984	...	...	...	...
21	1985	...	...	...	...
22	1986	...	...	...	...
23	1987	...	...	...	...
24	1988	...	...	...	...
25	1989	...	...	...	...
26	1990	...	...	...	...
27	1991	...	...	...	...
28	1992	...	...	...	...
29	1993	...	...	...	...
30	1994	...	...	...	...
31	1995	...	...	...	...
32	1996	...	...	...	...
33	1997	...	...	...	...
34	1998	...	...	...	...
35	1999	...	...	...	...
36	2000	...	...	...	...
37	2001	...	...	...	...
38	2002	...	...	...	...
39	2003	...	...	...	...
40	2004	...	...	...	...

*Based on Blue Plan 3
 **Based on "70-year annuity premium" option, 2.1x
 SOURCE: ISSUES REPORTING, INC.

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

General Employee	Contributing Employer	Recommended Rate (%)	Year Effective (M/Y)
01 Barrington
02 Bellingham
03 Bristolville
04 Canton
05 Cumberland
06 Cranston
07 Foxboro
08 Foxboro
09 Foxboro
10 Foxboro
11 Foxboro
12 Foxboro
13 Foxboro
14 Foxboro
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42 Foxboro
43 Foxboro
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45 Foxboro
46 Foxboro
47 Foxboro
48 Foxboro
49 Foxboro
50 Foxboro

Table 13 (continued)

Rhode Island Municipal Employees' Retirement System
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1990				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Total Rate	1989	1988
General Employees (continued)						
32 S. Kingstown	--	3.86%	--%	3.86%	3.95%	3.39%
33 Tiverton	1	5.09	--	5.09	11.18	9.92
34 Warren	--	4.62	--	4.62	8.57	4.36
36 Westerly	14	4.89	42.84	47.73	48.13	31.52
39 Woonsocket	--	4.36	--	4.36	4.62	3.83
40 Charlho Reg. Sch. Dist.	18	4.90	3.90	8.80	8.35	9.43
41 Foster-Glocester	22	4.57	11.85	16.42	14.74	14.46
51 Cranston Housing	5	3.54	--	3.54	3.92	3.46
52 E. Providence Housing	5	5.83	--	5.83	6.18	4.91
53 Pawtucket Housing	5	3.83	--	3.83	4.35	3.66
56 Cumberland Housing	13	4.83	1.17	6.00	5.30	4.79
57 Lincoln Housing	6	6.13	5.18	11.31	12.04	5.15
59 Bristol Housing	7	5.37	--	5.37	7.74	4.70
65 Burrillville Housing	14	4.22	--	4.22	3.75	3.15
66 N. Providence Housing	14	4.45	--	4.45	4.40	3.87
67 E. Smithfield Water	18	7.18	3.42	10.60	10.89	10.48
68 Greenville Water	14	3.59	0.91	4.50	4.62	4.02
71 Warren Housing	12	5.35	--	5.35	5.37	3.49
72 Johnston Housing	14	5.44	1.67	7.11	7.59	5.74
79 Coventry Housing	14	6.05	9.03	15.08	5.94	5.18
Coventry Hsg. (alternative)*				7.94	--	--
83 W. Warwick Housing	18	3.93	6.21	10.14	10.56	15.70
84 Smithfield Housing	18	5.03	4.40	9.43	10.52	12.63

(continued...)

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Table 13 (continued)

Rhode Island Municipal Employees' Retirement System
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1990				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Total Rate	1989	1988
Police and Fire						
50 E. Greenwich Fire	14	10.83%	0.15%	10.98%	12.48%	8.43%
54 E. Greenwich Police	14	6.89	--	6.89	7.05	6.83
55 N. Kingstown Fire	10	6.51	0.45	6.96	7.53	7.35
58 N. Providence Fire	6	6.92	2.37	9.29	11.68	12.21
60 Barrington P & F	14	6.38	0.10	6.48	8.74	10.71
62 Warren Police	17	9.69	14.17	23.86	25.92	16.25
63 S. Kingstown P & F	1	6.66	--	6.66	6.75	6.53
64 Primrose Volunteer Fire	9	7.18	--	7.18	7.01	6.55
76 N. Smithfield Police	14	6.69	--	6.69	7.04	7.07
77 Tiverton Fire	14	7.87	1.54	9.41	10.49	10.86
82 Foster Police	18	7.17	--	7.17	8.59	8.38
85 Woonsocket Police	19	6.36	--	6.36	6.34	6.32
86 Charlestown Police	23	6.61	3.95	10.56	11.05	12.68
87 Hopkinton Police	6	6.60	--	6.60	6.35	6.23
88 Glocester Police	24	8.11	2.41	10.52	8.62	--

* "Smoothed employer contribution rate."

RHODE ISLAND MUNICIPAL ERS

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Municipality	Participating currently terminated employees and per receiving benefits				Total Pension Benefit Obligation
	Accumulated employees contributions	Employer-financed vested	Employer-financed nonvested	Current Employees	
29 Richmond	\$ 88,400	\$ 47,200	\$ 34,200	\$ 61,900	\$ 231,700
30 Williams	930,300	302,000	487,300	493,400	2,212,900
31 Mitchell	1,620,800	622,900	960,800	747,500	3,932,000
32 G. Kingston	1,636,700	970,000	846,900	1,208,500	4,662,200
33 Dawson	911,400	429,400	747,600	509,400	2,977,800
34 Weston	989,300	431,900	884,900	476,800	2,782,900
35 Westley	697,300	79,600	174,200	107,200	1,058,300
36 Waverly	7,443,200	1,991,700	2,773,700	2,479,500	14,688,200
40 Central Industrial	195,100	67,500	106,900	81,900	451,400
41 Pioneer-Edwards	43,500	64,000	365,100	271,600	744,200
51 Cameron	230,600	62,800	100,500	71,900	465,800
52 G. Providence	294,100	99,400	54,800	49,100	447,500
53 Providence	1,160,300	218,200	288,400	148,300	1,815,300
56 Cambridge	79,200	61,000	107,800	57,800	305,900
57 Lincoln	128,300	45,100	103,000	39,200	315,500
59 Bristol	—	50,000	53,600	85,000	188,600
60 Bristol	—	15,000	3,100	21,300	39,500
66 Providence	22,000	29,100	8,700	30,700	90,500
67 E. Providence	62,400	10,200	3,600	12,800	89,000
68 Central	24,500	36,300	24,000	43,600	128,500

(Continued...)

Pension Benefit Obligation by Municipality

Table 14 (continued)

Municipality	Participating currently terminated employees and per receiving benefits				Total Pension Benefit Obligation
	Accumulated employees contributions	Employer-financed vested	Employer-financed unvested	Current Employees	
11 Birmingham	\$ 1,029,800	\$ 532,000	\$ 2,200,200	\$ 1,070,800	\$ 4,832,700
12 Bristol	1,771,500	776,500	844,800	934,700	4,327,300
13 Birmingham	1,527,500	500,700	680,000	558,500	3,566,900
17 Birmingham	13,524,200	4,250,900	5,988,700	5,237,700	29,100,700
18 Birmingham	616,000	247,700	1,327,000	795,800	2,986,500
19 Birmingham	1,411,200	637,900	904,600	686,800	3,640,400
20 Birmingham	9,502,300	3,032,000	4,863,600	4,124,500	22,522,500
21 Birmingham	121,000	77,000	786,200	793,000	567,200
22 Birmingham	241,800	89,000	131,500	129,600	591,900
23 Birmingham	90,200	37,200	102,600	131,700	381,700
24 Birmingham	82,500	119,800	747,500	157,100	500,800
25 Birmingham	508,200	191,600	182,900	196,300	1,179,000
26 Birmingham	2,001,100	1,127,700	2,504,000	1,441,300	7,328,100
27 Birmingham	6,071,300	2,196,700	2,471,900	2,362,700	13,092,600
28 Birmingham	47,100	73,100	127,500	111,900	359,700
29 Birmingham	3,178,200	1,028,400	1,029,300	1,213,400	6,447,300
30 Birmingham	1,297,900	1,059,700	1,707,100	1,104,700	5,769,500
31 Birmingham	1,199,700	381,500	521,900	521,000	2,624,100
32 Birmingham	11,572,800	4,572,300	6,825,000	3,008,500	25,778,700

(Continued...)

Pension Benefit Obligation by Municipality

Table 14

Table 14 (continued)

Pension Benefit Obligation by Municipality

Municipality	Participants currently receiving benefits and terminated employees not yet receiving benefits	Current Employees			Total Pension Benefit Obligation
		Accumulated employee contributions	Employer-financed vested	Employer-financed unvested	
<u>General Employees (Cont.)</u>					
71 Warren Housing	\$ 17,600	\$ 24,900	\$ 25,200	\$ 37,900	\$ 105,800
72 Johnston Housing	153,200	17,500	34,100	8,800	213,100
79 Coventry Housing	153,600	18,400	38,100	27,800	237,900
83 W. Warwick Housing	114,600	30,800	22,400	28,800	196,600
84 Smithfield Housing	—	9,000	59,400	9,700	78,100
<u>Police and Fire</u>					
50 E. Greenwich Fire	613,800	176,900	276,700	212,800	1,280,200
54 E. Greenwich Police	525,500	304,600	505,200	403,400	1,738,700
55 N. Kingstown Fire	1,643,500	823,800	926,800	1,347,000	4,741,100
58 N. Providence Fire	221,000	389,300	636,200	595,000	1,841,500
60 Barrington P & F	2,128,900	773,300	928,700	1,109,400	4,940,300
62 Warren Police	736,100	244,700	196,400	434,000	1,611,200
63 S. Kingstown P & F	905,700	485,900	482,800	796,800	2,670,200
64 Primrose Volunteer Fire	38,200	31,700	23,100	54,100	147,100
76 N. Smithfield Police	68,900	150,300	194,200	210,800	623,200
77 Tiverton Fire	359,400	245,300	360,500	319,600	1,284,800
82 Foster Police	—	51,100	25,800	93,400	170,300
85 Woonsocket Police	5,100	179,300	83,300	180,200	442,900
86 Charlestown Police	—	26,800	43,000	148,900	218,700
87 Hopkinton Police	—	37,500	20,400	41,600	109,500
88 Gloucester Police	—	14,200	46,900	28,400	89,500

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

RHODE ISLAND MUNICIPALERS

MARTIN E. SECAL COMPANY
CORPORATE AND RETIREMENT

100 WASHINGTON STREET
SUITE 2000
NEW YORK, N.Y. 10036
TEL: (212) 850-1000

June 11, 1999


MUNICIPAL EMPLOYERS' 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, 1998.

This certificate contains the following attached exhibits:

- EXHIBIT I - Actuarial Cost Factors as of July 1, 1998
 - 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. SECAL COMPANY, INCORPORATED
By: 
James R. Laws, F.S.A., M.A.A.A.
Senior Vice President and Actuary

/s/ hva
D33

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

EXHIBIT 1
ACTUARIAL COST FACTORS AS OF JULY 1, 1988

A. GENERAL EMPLOYEES

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

- a. 4,563 active participants (including 1,935 fully vested) with total annual salaries of \$78,238,600
- b. 655 inactive participants
- c. 1,940 pensioners (including 63 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 8,235,100
2. Projected employee contributions	4,888,200
3. Employer normal cost	3,346,900
4. Actuarial liability - total	188,523,600
Active employees	\$113,104,500
Inactive employees	2,405,400
Pensioners (including beneficiaries of deceased pensioners and active employees)	73,013,700
5. Assets	172,489,900
6. Unfunded actuarial liability	16,033,700
Liability for accrued vested benefits:	\$142,632,800

- Notes:
- (a) Included are 160 active employees unknown as to age, service, or both.
 - (b) The liability included for inactive employees is the sum of (i) accumulated contributions for those with less than 10 years of service and (ii) two times accumulated contributions for those with 10 or more years of service.
 - (c) The liability for accrued vested benefits is based on the same retirement age assumptions as are costs, following the procedure required by Statement No. 5 of the Governmental Accounting Standards Board.
 - (d) Detail figures may not add to totals shown because of rounding.

EXHIBIT 1
ACTUARIAL COST FACTORS AS OF JULY 1, 1988

B. POLICE AND FIREMEN

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

- a. 370 active participants (including 164 fully vested) with total annual salaries of \$9,147,800
- b. 12 inactive participants
- c. 96 pensioners (including 21 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 1,273,400
2. Projected employee contributions	649,600
3. Employer normal cost	623,800
4. Actuarial liability - total	23,769,500
Active employees	\$16,523,400
Inactive employees	60,000
Pensioners (including beneficiaries of deceased pensioners and active employees)	7,186,000
5. Assets	23,272,400
6. Unfunded actuarial liability	497,100
Liability for accrued vested benefits:	\$16,376,400

- Notes:
- (a) Included are 22 active employees unknown as to age, service, or both.
 - (b) The liability included for inactive employees is the sum of (i) accumulated contributions for those with less than 10 years of service and (ii) two times accumulated contributions for those with 10 or more years of service.
 - (c) The liability for accrued vested benefits is based on the same retirement age assumptions as are costs, following the procedure required by Statement No. 5 of the Governmental Accounting Standards Board.
 - (d) Detail figures may not add to totals shown because of rounding.

EXHIBIT I

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 June 30, 1988.

	General Employees	Police and Firemen	Total
1) Participants currently receiving benefits and terminated employees not yet receiving benefits	\$ 75,418,100	\$ 7,246,100	\$ 82,664,200
2) Current employees			
Accumulated employee contributions	27,039,600	3,934,700	30,974,300
Employer-financed vested	40,154,100	5,195,700	45,349,800
Employer-financed nonvested	31,183,400	6,039,600	37,223,000
3) Total pension benefit obligation	\$ 173,816,200	\$ 19,415,400	\$ 193,231,600

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

EXHIBIT II

ACTUARIAL ASSUMPTIONS AND RISK ADJUST

Mortality Table - Male and Female 1971 Longevity Mortality Table
 Disability Mortality Table age 15 - age 64 mortality used throughout table
 Termination rates before retirement

AGE	Death	Disability	Termination	Total
20	.05	.06	-.20	-.11
25	.06	.07	-.20	-.11
30	.07	.08	-.20	-.11
35	.08	.09	-.20	-.11
40	.09	.10	-.20	-.11
45	.10	.11	-.20	-.11
50	.11	.12	-.20	-.11
55	.12	.13	-.20	-.11
60	.13	.14	-.20	-.11

5% of the above disability rates are assumed accidental.

AGE	Death	Disability	Termination	Total
21	.05	.06	-.20	-.11
26	.06	.07	-.20	-.11
31	.07	.08	-.20	-.11
36	.08	.09	-.20	-.11
41	.09	.10	-.20	-.11
46	.10	.11	-.20	-.11
51	.11	.12	-.20	-.11
56	.12	.13	-.20	-.11

5% of the above disability rates are assumed accidental.

Values shown are total values for males and females combined.

Note: Values shown are not to be used to calculate rates because of rounding.

Salary scale:

Age	Future salary as a percent of salary at 65	Annual increase (Rate %)
		3.83
57	11.40	3.77
58	13.00	3.61
59	14.70	3.44
60	16.41	3.00
61	18.12	3.73
62	20.00	4.43
63	21.43	4.34
64	23.00	4.17
65	25.02	

Includes allowance for inflation of 4% per year.

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

Retirement age -- General Employees: 65, or completion of service requirement, if later;

Optional Police and Firemen: 60, or completion of service requirement, if later;

Police and Firemen electing 20 year service plan: 57, or completion of service requirement, if later.

Percent married -- Social Security awards during 1972

Net investment return -- 7 1/2%

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

Actuarial cost method -- Entry age normal cost

EXHIBIT IV

SUMMARY OF PLAN PROVISIONS

Service pension

	General Employees		Police and Firemen		
					(Optional)
Age requirement:	30	None	32	None	None
Service requirement:	10 yrs.	30 yrs.	10 yrs.	23 yrs.	20 yrs.

Amount: 2% (2-1/2% for the 20-year service plan for police and firemen) of final average salary per year of service to a maximum of 25%. Final average salary is defined as the average compensation earned during the highest 3 consecutive years prior to termination. For police and firemen, mandatory retirement is at age 65.

Early Retirement (Police and Firemen only)

Age requirement: 50

Service requirement: 20 years

Amount: Regular pension accrued, reduced by 6% for each year of age less than 55.

Disability

Ordinary:

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued but calculated as if participant has at least 10 years of service, 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) \$800 per year of service to a maximum of \$16,000 and with a minimum of \$4,000.
- (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.

Police and firemen's survivor's benefit:

Same as pre-retirement

Employee contribution rate:

4% 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. Increased an additional 1% for police and firemen if municipal group elects the 20 year service plan.

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, 1987 - June 30, 1988)

TOTAL INVESTMENTS - JULY 1, 1987	\$169,867,045
<u>ADD:</u> Purchases during the year	<u>126,982,657</u>
	296,849,702

<u>DEDUCT:</u> Redemptions and Sales during the year	-102,987,666
INVESTMENTS - JUNE 30, 1988	<u>\$ 193,862,036</u>

INVESTMENT ACCOUNT: (By Type of Security)

<u>TYPE</u>	<u>COST OF PAR</u>	<u>PROPORTION OF TOTAL</u>
U. S. Government	\$ 70,295,000	36.26
Federal National Mortgage	1,895,000	.98
Government National Mortgage	955,410	.49
Miscellaneous	50,000	.03
Short Term Paper	22,900,000	11.81
Public Utility Bonds	10,185,000	5.25
Industrial & Bank Bonds	5,400,000	2.79
Common Stocks	77,677,748	40.07
Bank Stocks	4,503,878	2.32
	<u>\$ 193,862,036</u>	<u>100.00%</u>

INVESTMENTS OWNED

<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING VALUE</u>
<u>UNITED STATES OF AMERICA</u>			
U. S. Treasury	9.125	5-15-09	1,200,000
" "	9.250	5-15-89	1,100,000
" "	8.50	5-15-97	3,000,000
" "	14.00	7-15-88	850,000
" "	15.375	10-15-88	600,000
" "	10.75	11-15-89	1,200,000
" "	12.75	11-15-89	600,000
" "	10.75	8-15-90	1,300,000
" "	13.00	11-15-90	2,200,000
" "	14.50	5-15-91	2,500,000
" "	14.625	2-15-92	500,000
" "	13.75	5-15-92	1,250,000
" "	10.50	11-15-92	1,500,000
" "	10.875	2-15-93	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	1,500,000
" "	8-3/8	8-15-00	2,100,000
" "	8.625	8-15-93	1,900,000
" "	8.625	11-15-93	750,000
" "	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	5-15-11	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
			<u>\$67,895,000</u>
TOTAL - U. S. TREASURY			
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>\$70,295,000</u>

INVESTMENTS OWNED			
DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
Participation Certificates	8.00	07-10-96	1,200,000.00
Participation Certificates	7.10	12-10-97	695,000.00
TOTAL - FNMA			\$1,895,000.00
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
Note - Pool #5158	7.25	01-15-04	199,817.40
Note - Pool #8338	7.25	01-15-05	346,027.92
Note - Pool #7652	7.50	08-15-05	268,447.60
Note - Pool #8005	8.50	02-15-06	141,117.09
TOTAL - GNMA			\$ 955,410.01

SHORT TERM PAPER			
DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
Old Stone Bank	6.850	07-15-88	500,000.00
Old Stone Bank	6.850	07-15-88	900,000.00
Old Stone Bank	6.875	07-15-88	200,000.00
Old Stone Bank	6.900	07-15-88	400,000.00
Old Stone Bank	6.875	07-15-88	300,000.00
Fleet National	6.900	07-29-88	3,300,000.00
Old Stone Bank	7.250	08-31-88	1,100,000.00
Old Stone Bank	7.050	07-12-88	500,000.00
Old Stone Bank	7.00	07-06-88	500,000.00
Old Stone Bank	7.050	08-10-88	1,000,000.00
Fleet National	7.050	07-20-88	100,000.00
Old Stone Bank	7.050	08-22-88	200,000.00
Old Stone Bank	7.200	08-31-88	400,000.00
Old Stone Bank	7.200	07-01-88	1,300,000.00
Old Stone Bank	7.300	07-05-88	1,000,000.00
Eastland Bank	7.300	07-22-88	3,400,000.00
Old Stone Bank	7.200	07-06-88	200,000.00
Old Stone Bank	7.250	07-18-88	300,000.00
Old Stone Bank	7.450	07-28-88	700,000.00
Old Stone Bank	7.350	07-21-88	200,000.00
Old Stone Bank	7.400	08-19-88	200,000.00
Old Stone Bank	7.55	08-05-88	2,900,000.00
R. I. Hospital Trust	7.427	08-12-88	1,000,000.00
Old Stone Bank	7.400	08-15-88	200,000.00
Old Stone Bank	7.650	08-17-88	2,100,000.00
TOTAL - SHORT TERM PAPER			\$22,900,000.00

INVESTMENTS OWNED			
DESCRIPTION	INTEREST	MATURITY	CARRYING VALUE
PUBLIC UTILITIES			
American Tel. & Tel. - Debentures	4-5/8	02-01-94	25,000
Debentures	5.50	01-01-97	200,000
Debentures	4.75	06-01-98	50,000
Debentures	5-1/8	04-01-01	40,000
American Tel. & Tel.	8.80	05-15-05	300,000
Baltimore Gas	7.25	04-15-01	100,000
Bell Tel. Co.	8.00	08-01-09	600,000
Boston Edison Illuminating	6-7/8	11-01-98	100,000
Central Illinois Public Service Co.	4.75	01-01-89	180,000
Chesapeake & Potomac Telephone	6-5/8	10-01-08	250,000
Columbia Gas System	4-7/8	10-01-90	50,000
Duke Power Co.	8-3/8	10-01-06	100,000
Duke Power Co.	8.50	03-01-00	200,000
Duke Power Co.	7.50	03-01-97	100,000
Florida Power	7.00	11-01-98	100,000
Florida Power	7.00	12-01-98	100,000
Florida Power & Light	11.30	05-01-10	300,000
General Tel. of California	5.00	12-01-95	40,000
Illinois Bell Tel. Co.	4-3/8	03-01-94	50,000
Illinois Bell Tel. Co.	8.00	06-01-05	350,000
Kentucky Utility	7-5/8	09-01-01	200,000
Kentucky Utility	9-1/8	04-01-04	300,000
Michigan Bell Telephone	8-5/8	02-01-10	200,000
Mountain States Telephone	8.00	10-01-09	200,000
N. E. Tel. & Tel.	6-1/8	10-01-06	100,000
New England Telephone	6-3/8	09-01-08	200,000
North Illinois Gas Co.	4-3/8	07-01-88	50,000
Northern Illinois Gas Co.	8.00	07-01-98	200,000
Northern State Power	7.75	03-01-02	200,000
North western Bell Telephone	8-5/8	06-15-12	350,000
Pacific Gas and Electric Co.	6-5/8	06-01-00	100,000
Pacific Telephone	8-3/8	02-01-17	100,000
Penn Power & Light	7-5/8	02-01-02	300,000
Public Service Elec. & Gas Co.	4-5/8	08-01-88	25,000
South Central Bell Telephone	8-1/2	11-01-01	100,000
Southern Bell Tel. & Tel.	8.25	04-15-16	500,000
Southern California Edison	8.00	07-01-96	100,000
Southern California Edison	8-5/8	04-15-19	600,000
Southwestern Bell Tel. & Tel.	8.75	08-01-07	100,000
Southwestern Bell Tel. & Tel.	6-7/8	02-01-11	200,000
Southern Bell Tel. & Tel.	8.00	02-15-14	200,000
Southwestern Bell Telephone	8.25	03-01-14	200,000
Southwestern Bell Telephone	9.25	01-15-15	150,000
Tennessee Valley Authority	7.70	10-01-98	800,000
Union Electric Co.	8.25	10-01-99	250,000

<u>INVESTMENTS OWNED</u>			<u>CARRYING</u>
<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>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>\$10,185,000</u>

<u>INDUSTRIAL CORPORATE BONDS</u>			
<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING</u>
American Express Credit Corp.	8.75	02-01-95	600,000
American Express Credit Corp.	7.75	03-01-97	600,000
Aluminum Co. of America	9.00	05-15-95	300,000
Atlantic Richfield	8-5/8	04-01-00	350,000
Dayton-Hudson	9.25	03-01-06	600,000
General Motors Acceptance Corp.	8-1/8	10-15-96	200,000
General Motors Acceptance Corp.	8.875	03-01-96	1,200,000
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
TOTAL-INDUSTRIAL CORPORATE BONDS			<u>\$4,300,000</u>

<u>BANKS</u>			
<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING</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>

TOTAL-INDUSTRIAL CORPORATE AND BANK BONDS \$5,400,000

<u>MISCELLANEOUS</u>			
<u>DESCRIPTION</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>CARRYING</u>
State of Israel	8.00	05-01-95	\$ 50,000

<u>INVESTMENTS OWNED</u>		
<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>COST</u>
<u>BANKS AND CREDIT COMPANIES</u>		
Chase Manhattan	45,000	1,110,917.78
J. P. Morgan	83,000	1,747,263.51
Fleet Financial Group	20,000	159,879.23
Old Kent Financial Corp.	50,000	1,475,817.86
		<u>\$4,503,878.38</u>

<u>CHEMICALS</u>		
<u>DESCRIPTION</u>	<u>NO. OF SHARES</u>	<u>COST</u>
Pfizer Co.	42,000	1,179,150.01

<u>ELECTRONICS</u>		
<u>DESCRIPTION</u>	<u>NO. OF SHARES</u>	<u>COST</u>
International Business Machines	31,000	2,545,665.56
Raytheon Corp.	13,000	571,526.56
Union Electric	25,000	386,695.58
Automatic Data Processing	70,000	2,378,124.07
Digital Equipment	18,000	1,895,826.00

<u>FOOD</u>		
<u>DESCRIPTION</u>	<u>NO. OF SHARES</u>	<u>COST</u>
Hershey Foods	120,000	1,853,701.30
McDonalds Corp.	110,000	2,363,746.37
Bristol-Myers	72,000	1,178,612.08
Pepsico, Inc.	110,000	1,463,838.15
Sara Lee Corp.	55,000	1,754,387.17

<u>MISCELLANEOUS</u>		
<u>DESCRIPTION</u>	<u>NO. OF SHARES</u>	<u>COST</u>
American Home Products	34,000	1,369,050.66
A. T. Cross Co.	120,000	1,632,605.95
Becton Dickinson	25,000	1,476,452.95
Dun & Bradstreet	30,000	1,511,031.77
Emerson Electric Co.	30,000	532,575.17
Ford Motor Co.	90,000	1,621,451.31
General Motors Corp.	30,000	2,087,868.08
Great Northern Nekoosa	35,000	1,458,020.13
Halliburton Co.	43,000	1,560,408.89
E. G. and G.	30,000	1,102,282.22
Noxell Corp.	82,000	1,763,187.18
Kimberly Clark Corp.	10,000	177,310.46
Maytag Co.	130,000	1,908,566.07
Odgen Corp.	50,000	1,523,267.91
Rubbermaid, Inc.	51,000	1,361,954.31
Sysco Corp.	45,000	1,431,301.91
Amp, Inc.	35,000	1,550,800.28
Union Pacific	50,000	2,868,936.28
Delta Airlines	45,000	1,822,940.17

INVESTMENTS OWNED

<u>COMMON STOCKS</u>	<u>NO. OF SHARES</u>	<u>COST</u>
<u>MISCELLANEOUS (Cont'd.)</u>		
Square 'D'	5,000	131,713.34
K Mart	75,000	1,887,684.40
Boeing Corp.	36,000	1,127,614.57
Johnson & Johnson	10,000	425,689.39
Dayton-Hudson Corp.	64,000	2,414,597.69
Textron, Inc.	70,000	2,020,656.97
Transamerica Corp.	55,000	1,945,781.63
Dillard Department Stores	30,000	1,217,333.29
Weyerhaeuser Co.	13,424	647,258.44
<u>PETROLEUM</u>		
Atlantic Richfield	62,060	3,431,170.43
Mobil Corp. - Delaware	35,000	948,759.96
Standard Oil of N. J. (Exxon)	84,000	1,829,916.21
Chevron	16,000	563,995.34
Amoco	27,000	1,060,074.93
Anadarko Petroleum	40,000	508,997.05
<u>UTILITIES</u>		
American Tel. & Tel.	50,097	982,705.03
Bell Atlantic	26,218	1,208,683.69
Bell South	46,690	1,239,886.85
Florida Power and Light	55,200	1,273,209.43
Florida Progress Corp.	35,000	1,062,252.40
Louisville Gas Co.	69,000	2,146,493.53
Panhandle Eastern Pipeline	87,000	1,671,529.54
Texas Utilities	60,000	1,800,459.72
TOTAL - COMMON STOCK		<u><u>\$77,677,748.38</u></u>

Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BARRINGTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

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, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

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, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

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, 1988

() Indicates a Negative Balance

890,757.89

140,333.68

140,333.68
1,031,091.57

14,372.39
73,253.82

87,626.21

943,465.36

(330,403.55)

165,998.99

165,998.99

(164,404.56)

364,634.81

364,634.81

(529,039.37)

5,212,619.09

1,143,680.70

6,356,299.79

329,820.61

12,000.00

341,820.61

6,014,479.18

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BRISTOL

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

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, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

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, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

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, 1988

() Indicates a Negative Balance

715,262.96

122,786.95

122,786.95

838,049.91

22,929.92

27,692.41

50,622.33

787,427.58

(75,369.32)

63,907.01

63,907.01

(11,462.31)

166,279.39

15,200.00

181,479.39

(192,941.70)

4,261,550.73

27,692.41

166,279.39

6,094.27

597,917.89

797,983.96

5,059,534.69

190,026.49

12,000.00

202,026.49

4,857,508.20

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF BURLINGAME
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

	457,794.63
Receipts:	
Contributions	101,100.57
Transfers from Police & Fire	4,301.77
Transfers - In	
Total Receipts	<u>105,402.34</u>
Disbursements:	
Refunds of Contributions	11,512.42
Transfers to Retirement Reserve	32,686.85
Transfers to Police & Fire	
Transfers	
Total Disbursements	<u>44,199.27</u>
RESERVE BALANCE JUNE 30, 1988	<u>519,597.70</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

	(550,044.80)
Receipts:	
Contributions	122,923.21
Transfer from Retirement Reserve	
Total Receipts	<u>122,923.21</u>
TOTAL AVAILABLE	<u>(427,121.59)</u>
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	167,813.71
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	<u>167,813.71</u>
RESERVE BALANCE JUNE 30, 1988	<u>(594,935.30)</u>

RETIREMENT RESERVE:
Balance July 1, 1987

	2,996,227.28
Receipts:	
Transfers from Members' Cont. Res.	32,686.85
Transfers from Employer's Accum. Res.	167,813.71
Interest on Service Purchases	934.31
Investment Earnings - Year	<u>357,521.20</u>
Total Receipts	<u>558,956.07</u>
TOTAL AVAILABLE	3,555,183.35
Disbursements:	
Monthly Pensions	188,944.26
Post Retirement Death Benefits	4,000.00
Transfers	
Total Disbursements	<u>192,944.26</u>
RESERVE BALANCE JUNE 30, 1988	<u>3,362,239.09</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF ORANGE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

	4,379,485.75
Receipts:	
Contributions	
Transfers from Police & Fire	783,523.37
Transfers - In	
Total Receipts	<u>783,523.37</u>
TOTAL AVAILABLE	5,163,009.12
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	125,515.93
Transfers to Police & Fire	207,660.35
Transfers	
Total Disbursements	<u>333,176.28</u>
RESERVE BALANCE JUNE 30, 1988	<u>4,829,832.84</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

	728,889.63
Receipts:	
Contributions	
Transfer from Retirement Reserve	955,765.21
Total Receipts	<u>955,765.21</u>
TOTAL AVAILABLE	1,684,654.84
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	934,252.28
Adjustment of Contributions	
Transfers	5,053.65
Total Disbursements	<u>939,305.93</u>
RESERVE BALANCE JUNE 30, 1988	<u>745,348.91</u>

RETIREMENT RESERVE:
Balance July 1, 1987

	20,040,089.56
Receipts:	
Transfers from Members' Cont. Res.	207,660.35
Transfers from Employer's Accum. Res.	934,252.28
Interest on Service Purchases	12,347.57
Investment Earnings - Year	<u>3,067,360.46</u>
Total Receipts	<u>4,221,620.66</u>
TOTAL AVAILABLE	24,261,710.22
Disbursements:	
Monthly Pensions	1,118,632.25
Post Retirement Death Benefits	66,800.00
Cost-of-Living	<u>88,407.76</u>
Total Disbursements	<u>1,273,840.01</u>
RESERVE BALANCE JUNE 30, 1988	<u>22,987,870.21</u>

() Indicates a Negative Balance

MEMORIALS, TRANSPORTATION, RECREATION, VISITING

NAME OF CONTRIBUTOR

AMOUNT OF CONTRIBUTION

DATE

PLACE

REMARKS

INITIALS

ADDRESS

CITY

STATE

COUNTY

ZIP

PHONE

TELETYPE

FAX

EMAIL

WEBSITE

LINKS

NOTES

REMARKS

INITIALS

ADDRESS

CITY

STATE

COUNTY

ZIP

PHONE

TELETYPE

FAX

EMAIL

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MEMORIALS, TRANSPORTATION, RECREATION, VISITING

NAME OF CONTRIBUTOR

AMOUNT OF CONTRIBUTION

DATE

PLACE

REMARKS

INITIALS

ADDRESS

CITY

STATE

COUNTY

ZIP

PHONE

TELETYPE

FAX

EMAIL

WEBSITE

LINKS

NOTES

REMARKS

INITIALS

ADDRESS

CITY

STATE

COUNTY

ZIP

PHONE

TELETYPE

FAX

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF EAST PROVIDENCE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

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, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

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, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

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
Cos-of-Living
Total Disbursements
RESERVE BALANCE JUNE 30, 1988

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF EXETER - WEST GREENWICH
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

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, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

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, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

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, 1988

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF FOSTER

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

	23,936.04	70,381.65
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	23,936.04	23,936.04
TOTAL AVAILABLE		94,317.69
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	3,681.73	
RESERVE BALANCE JUNE 30, 1988	1,388.33	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

	21,467.59	(111,504.98)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	21,467.59	
TOTAL AVAILABLE		(90,037.39)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	34,712.77	
RESERVE BALANCE JUNE 30, 1988		(124,750.16)

RETIREMENT RESERVE:
Balance July 1, 1987

	1,388.33	342,860.18
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	1,388.33	
Transfers from Employer's Accum. Res.	34,712.77	
Interest on Service Purchases		
Investment Earnings - Year	37,715.54	
Total Receipts	73,816.64	
TOTAL AVAILABLE		416,676.82
<u>Disbursements:</u>		
Monthly Pensions	25,821.02	
Post Retirement Death Benefits	4,000.00	
Transfers		
Total Disbursements	29,821.02	
RESERVE BALANCE JUNE 30, 1988		386,855.80

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF GLOCESTER

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

	9,548.03
<u>Receipts:</u>	
Contributions	
Transfers from Police & Fire	29,732.02
Transfers - In	
Total Receipts	29,732.02
TOTAL AVAILABLE	39,280.05
<u>Disbursements:</u>	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	3,532.52
Transfers	
Total Disbursements	3,532.52
RESERVE BALANCE JUNE 30, 1988	35,747.53

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

	23,681.68
<u>Receipts:</u>	
Contributions	
Transfer from Retirement Reserve	154,440.54
Total Receipts	154,440.54
TOTAL AVAILABLE	178,122.22
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	90,612.31
Adjustment of Contributions	
Transfers	
Total Disbursements	90,612.31
RESERVE BALANCE JUNE 30, 1988	87,509.91

RETIREMENT RESERVE:
Balance July 1, 1987

	4,301.09
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	3,532.52
Interest on Service Purchases	90,612.31
Investment Earnings - Year	
Total Receipts	15,528.68
TOTAL AVAILABLE	109,673.51
<u>Disbursements:</u>	
Monthly Pensions	5,887.63
Post Retirement Death Benefits	
Transfers	
Total Disbursements	5,887.63
RESERVE BALANCE JUNE 30, 1988	108,086.97

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF HOPKINTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:	23,924.14
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	
Disbursements:	11,349.43
Refunds of Contributions	484.50
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	35,295.82
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

151,687.27

23,924.14
175,611.41

47,129.75
128,481.66

217,813.82

20,113.33
237,927.15

22,740.55
215,186.60

223,425.49

69,023.40
292,448.89

42,348.06
250,100.83

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:	145,065.81
Contributions	
Transfers from Police & Fire	
Transfers - In	33,314.58
Total Receipts	
TOTAL AVAILABLE	5,272.34
Disbursements:	19,586.72
Refunds of Contributions	204,652.53
Transfers to Retirement Reserve	
Transfers to Police & Fire	8,834.40
Transfers	8,901.56
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	17,735.96

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:	(254,739.62)
Contributions	
Transfer from Retirement Reserve	15,177.94
Total Receipts	
TOTAL AVAILABLE	15,177.94
Disbursements:	(239,561.68)
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	52,689.82
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	52,689.82

RETIREMENT RESERVE:
Balance July 1, 1987

Receipts:	1,252,999.04
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	8,901.56
Interest on Service Purchases	52,689.82
Investment Earnings - Year	1,276.72
Total Receipts	141,098.24
TOTAL AVAILABLE	203,966.34
Disbursements:	1,456,965.38
Monthly Pensions	69,799.90
Post Retirement Death Benefits	2,000.00
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	71,799.90

() Indicates a Negative Balance

RETIREMENT RESERVE:
Balance July 1, 1987

Receipts:	484.50
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	68,538.90
Total Receipts	
TOTAL AVAILABLE	69,023.40
Disbursements:	292,448.89
Monthly Pensions	10,104.84
Post Retirement Death Benefits	
Transfers	32,243.22
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	42,348.06

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF JOHNSON
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

4,000,000.00

1,297,497.00

1,199,471.77

402,953.99

533,119.00

405,600.99

127,518.01

4,857,905.45

1,239,455.15

6,097,360.60

209,761.65

5,887,599.95

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

186,562.44

1,275.91

28,483.53

75,541.35

RESERVE BALANCE JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

130,155.01

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, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

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, 1988

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
TOWN OF JOHNSON
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

186,562.44

1,275.91

28,483.53

75,541.35

RESERVE BALANCE JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

130,155.01

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, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

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, 1988

() Indicates a Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE
 Balance July 1, 1987

Receipts:		
Contributions	15,054.21	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	15,054.21	
TOTAL AVAILABLE	76,996.18	
Disbursements:		
Funds of Contributions		
Transfers to Police & Fire	2,898.07	
Transfers		
Total Disbursements	2,898.07	
RESERVE BALANCE JUNE 30, 1988	73,698.11	

EMPLOYER'S ACCUMULATION RESERVE
 Balance July 1, 1987

Receipts:		
Contributions	17,669.83	
Transfer from Retirement Reserve		
Total Receipts	17,669.83	
TOTAL AVAILABLE	116,566.01	
Disbursements:		
Cost of Pensions Transferred to		
Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988	116,566.01	

RETIREMENT RESERVE
 Balance July 1, 1987

Receipts:		
Transfers from Members' Cont. Res.	57,566.79	
Transfers from Employer's Cont. Res.	612,452.75	
Interest on Services Performed	2,556.67	
Investment Earnings - Year		
Total Receipts	33,413.25	
TOTAL AVAILABLE	135,664.31	
Disbursements:		
Monthly Pensions	6,533.33	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	6,533.33	
RESERVE BALANCE JUNE 30, 1988	135,664.31	

() Indications of Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE
 Balance July 1, 1987

Receipts:		
Contributions	15,054.21	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	15,054.21	
TOTAL AVAILABLE	76,996.18	
Disbursements:		
Funds of Contributions		
Transfers to Police & Fire	2,898.07	
Transfers		
Total Disbursements	2,898.07	
RESERVE BALANCE JUNE 30, 1988	73,698.11	

EMPLOYER'S ACCUMULATION RESERVE
 Balance July 1, 1987

Receipts:		
Contributions	17,669.83	
Transfer from Retirement Reserve		
Total Receipts	17,669.83	
TOTAL AVAILABLE	116,566.01	
Disbursements:		
Cost of Pensions Transferred to		
Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988	116,566.01	

RETIREMENT RESERVE
 Balance July 1, 1987

Receipts:		
Transfers from Members' Cont. Res.	57,566.79	
Transfers from Employer's Cont. Res.	612,452.75	
Interest on Services Performed	2,556.67	
Investment Earnings - Year		
Total Receipts	33,413.25	
TOTAL AVAILABLE	135,664.31	
Disbursements:		
Monthly Pensions	6,533.33	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	6,533.33	
RESERVE BALANCE JUNE 30, 1988	135,664.31	

() Indications of Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH PROVIDENCE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

<u>Receipts:</u>	208,050.75
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	
<u>Disbursements:</u>	20,832.17
Refunds of Contributions	50,633.84
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

988,618.14

208,050.75
1,196,668.89

71,466.01
1,125,202.88

270,219.06

194,341.34
464,560.40

175,605.28
288,955.12

3,521,521.66

824,018.19
4,345,539.85

206,810.75
4,138,729.10

RETIREMENT RESERVE:
Balance July 1, 1987

<u>Receipts:</u>	
Transfers from Members' Cont. Res.	50,633.84
Transfers from Employer's Accum. Res.	175,605.28
Interest on Service Purchases	1,031.15
Investment Earnings - Year	596,747.92
Total Receipts	
TOTAL AVAILABLE	
<u>Disbursements:</u>	
Monthly Pensions	202,810.75
Post Retirement Death Benefits	4,000.00
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF NORTH SMITHFIELD
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

<u>Receipts:</u>	405,060.11
Contributions	
Transfers from Police & Fire	67,601.73
Transfers - In	3,862.04
Total Receipts	
TOTAL AVAILABLE	
<u>Disbursements:</u>	71,463.77
Refunds of Contributions	476,513.88
Transfers to Retirement Reserve	13,353.67
Transfers to Police & Fire	93,578.18
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

<u>Receipts:</u>	(15,841.17)
Contributions	
Transfer from Retirement Reserve	92,078.00
Total Receipts	
TOTAL AVAILABLE	
<u>Disbursements:</u>	82,078.00
Cost of Pensions Transferred to Retirement Reserve	76,236.83
Ordinary Death Benefits	245,498.57
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

RETIREMENT RESERVE:
Balance July 1, 1987

<u>Receipts:</u>	2,100,488.10
Transfers from Members' Cont. Res.	53,578.18
Transfers from Employer's Accum. Res.	245,498.57
Interest on Service Purchases	95.70
Investment Earnings - Year	305,574.59
Total Receipts	
TOTAL AVAILABLE	
<u>Disbursements:</u>	824,747.04
Monthly Pensions	116,044.43
Post Retirement Death Benefits	16,492.33
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CITY OF PAWTUCKET
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:	677,781.03
Contributions	
Transfers from Police & Fire	11,472.35
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	
Disbursements:	90,444.58
Refunds of Contributions	178,596.49
Transfers to Retirement Reserve	
Transfers to Police & Fire	23,367.73
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:	814,433.93
Contributions	
Transfer from Retirement Reserve	
Total Receipts	
TOTAL AVAILABLE	
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	845,813.53
Ordinary Death Benefits	30,400.00
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	

RETIREMENT RESERVE:

Balance July 1, 1987

Receipts:	
Transfers from Members' Cont. Res.	178,596.49
Transfers from Employer's Accum. Res.	845,813.53
Interest on Service Purchases	19,086.89
Investment Earnings - Year	2,633,429.66
Total Receipts	
TOTAL AVAILABLE	3,676,926.57
Disbursements:	
Monthly Pensions	1,339,567.59
Post Retirement Death Benefits	84,152.41
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	1,423,720.00
	22,135,698.51

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF RICHMOND
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:	33,913.69
Contributions	
Transfers from Police & Fire	16,401.48
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	16,401.48
Disbursements:	50,315.17
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	1,544.53
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	1,544.53
	48,770.64

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:	(170.18)
Contributions	
Transfer from Retirement Reserve	21,006.62
Total Receipts	
TOTAL AVAILABLE	21,006.62
Disbursements:	20,836.44
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	20,836.44
	20,836.44

RETIREMENT RESERVE:

Balance July 1, 1987

Receipts:	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	2,141.90
Investment Earnings - Year	18,996.04
Total Receipts	
TOTAL AVAILABLE	21,137.94
Disbursements:	128,686.49
Monthly Pensions	
Post Retirement Death Benefits	10,528.54
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	10,528.54
	118,157.75

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SCITUATE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1987		313,677.74
<u>Receipts:</u>		
Contributions	45,333.83	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		45,333.83
TOTAL AVAILABLE		359,011.57
<u>Disbursements:</u>		
Refunds of Contributions	21,367.12	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		21,367.12
RESERVE BALANCE JUNE 30, 1988		337,644.45
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1987		283,755.16
<u>Receipts:</u>		
Contributions	78,711.02	
Transfer from Retirement Reserve		
Total Receipts		78,711.02
TOTAL AVAILABLE		362,466.18
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	8,800.00	
Adjustment of Contributions		
Transfers		
Total Disbursements		8,800.00
RESERVE BALANCE JUNE 30, 1988		353,666.18
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1987		1,113,512.26
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	888.55	
Investment Earnings - Year	210,232.76	
Total Receipts		211,121.31
TOTAL AVAILABLE		1,324,633.57
<u>Disbursements:</u>		
Monthly Pensions	78,610.80	
Post Retirement Death Benefits	8,000.00	
Transfers		
Total Disbursements		86,610.80
RESERVE BALANCE JUNE 30, 1988		1,238,022.77

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
TOWN OF SMITHFIELD
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1987		677,661.93
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In	116,782.84	
Total Receipts		116,782.84
TOTAL AVAILABLE		97.00
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire	29,321.75	
Transfers	122,300.82	
Total Disbursements		151,622.57
RESERVE BALANCE JUNE 30, 1988		910.18
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1987		152,532.75
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		637,626.51
TOTAL AVAILABLE		86,164.69
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	577,671.22	
Adjustment of Contributions		
Transfers		
Total Disbursements		577,671.22
RESERVE BALANCE JUNE 30, 1988		146,119.98
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1987		2,673,862.01
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	577,671.22	
Investment Earnings - Year	6,557.30	
Total Receipts		490,153.12
TOTAL AVAILABLE		1,196,682.46
<u>Disbursements:</u>		
Monthly Pensions	150,181.14	
Post Retirement Death Benefits	4,000.00	
Transfers	6,130.02	
Total Disbursements		160,311.16
RESERVE BALANCE JUNE 30, 1988		3,710,233.31

() Indicates a Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF WARREN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

409,182.31

Receipts: 58,454.75

Contributions
Transfers from Police & Fire
Transfers - In
Total Receipts

58,454.75

467,637.06

Disbursements:

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

13,455.91

18,017.13

31,473.04

436,164.02

RESERVE BALANCE JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

53,927.63

Receipts: 44,463.97

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

44,463.97

98,391.60

Disbursements:

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

100,049.34

10,400.00

110,449.34

(12,057.74)

RESERVE BALANCE JUNE 30, 1988

RETIREMENT RESERVE:

Balance July 1, 1987

2,311,491.11

Receipts:

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

18,017.13

100,049.34

1,544.33

336,185.23

455,796.03

2,767,287.14

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements

119,972.60

24,697.77

144,670.37

2,622,616.77

RESERVE BALANCE JUNE 30, 1988

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TOWN OF WESTERLY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

69,805.84

Receipts:

Contributions
Transfers from Police & Fire
Transfers - In
Total Receipts

10,840.34

10,840.34

80,646.18

Disbursements:

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

287.52

287.52

80,358.66

RESERVE BALANCE JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

(244,696.44)

Receipts:

Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

62,596.19

62,596.19

(182,100.25)

Disbursements:

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

RESERVE BALANCE JUNE 30, 1988

(182,100.25)

RETIREMENT RESERVE:

Balance July 1, 1987

510,576.00

Receipts:

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

40,927.64

40,927.64

551,503.64

Disbursements:

Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements

76,869.00

76,869.00

474,634.64

RESERVE BALANCE JUNE 30, 1988

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CITY OF WOONSOCKET

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1987

2,168,901.16

Receipts:

Contributions	361,372.30	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		<u>361,372.30</u>
TOTAL AVAILABLE		<u>2,530,273.46</u>

Disbursements:

Refunds of Contributions	34,790.05	
Transfers to Retirement Reserve	281,101.61	
Transfers to Police & Fire		
Transfers	7,345.23	
Total Disbursements		<u>323,236.89</u>
RESERVE BALANCE JUNE 30, 1988		<u>2,207,036.57</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1987

213,554.43

Receipts:

Contributions	294,345.15	
Transfer from Retirement Reserve		
Total Receipts		<u>294,345.15</u>
TOTAL AVAILABLE		<u>507,899.58</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	1,296,146.46	
Ordinary Death Benefits	14,400.00	
Adjustment of Contributions	1,580.97	
Transfers		
Total Disbursements		<u>1,312,127.43</u>
RESERVE BALANCE JUNE 30, 1988		<u>(304,227.85)</u>

RETIREMENT RESERVE:

Balance July 1, 1987

12,546,378.98

Receipts:

Transfers from Members' Cont. Res.	281,101.61	
Transfers from Employer's Accum. Res.	1,296,146.46	
Interest on Service Purchases	11,221.27	
Investment Earnings - Year	1,217,322.22	
Total Receipts		<u>3,405,791.56</u>
TOTAL AVAILABLE		<u>15,952,170.54</u>

Disbursements:

Monthly Pensions	777,318.13	
Post Retirement Death Benefits	38,000.00	
Transfers		
Total Disbursements		<u>815,318.13</u>
RESERVE BALANCE JUNE 30, 1988		<u>15,136,852.41</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CHARING REGIONAL SCHOOL SYSTEM

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1987

63,447.31

Receipts:

Contributions		
Transfers from Police & Fire		
Transfers - In	22,621.09	
Total Receipts		<u>22,621.09</u>
TOTAL AVAILABLE		<u>86,068.40</u>

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	1,618.28	
Transfers to Police & Fire	16,613.54	
Transfers		
Total Disbursements		<u>18,231.82</u>
RESERVE BALANCE JUNE 30, 1988		<u>67,836.58</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1987

(11,185.36)

Receipts:

Contributions		
Transfer from Retirement Reserve	38,186.56	
Total Receipts		<u>38,186.56</u>
TOTAL AVAILABLE		<u>27,001.22</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	81,313.67	
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>81,313.67</u>
RESERVE BALANCE JUNE 30, 1988		<u>(54,312.45)</u>

RETIREMENT RESERVE:

Balance July 1, 1987

221,505.64

Receipts:

Transfers from Members' Cont. Res.	16,658.56	
Transfers from Employer's Accum. Res.	81,313.67	
Interest on Service Purchases	1,812.27	
Investment Earnings - Year	38,243.28	
Total Receipts		<u>138,027.78</u>
TOTAL AVAILABLE		<u>362,128.62</u>

Disbursements:

Monthly Pensions	15,356.87	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>15,356.87</u>
RESERVE BALANCE JUNE 30, 1988		<u>346,771.75</u>

() Indicates a Negative Balance

EMPLOYER'S RETIREMENT SYSTEM

EMPLOYER'S RETIREMENT SYSTEM

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE
Balance July 1, 1987

Balance July 1, 1987	20,130.00
Receipts:	
Contributions	41,494.10
Transfers from Pension Reserve	
Transfers - All	
Total Receipts	41,494.10
TOTAL AVAILABLE	61,624.10
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	700.00
Transfers to Police & Fire	
Transfers	
Total Disbursements	700.00
RESERVE BALANCE JUNE 30, 1988	60,924.10

EMPLOYER'S ACCUMULATION RESERVE

Balance July 1, 1987	94,884.00
Receipts:	
Contributions	49,489.22
Transfer from Retirement Reserve	
Total Receipts	49,489.22
TOTAL AVAILABLE	144,373.22
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	45,656.51
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	45,656.51
RESERVE BALANCE JUNE 30, 1988	98,717.22

RETIREMENT RESERVE:

Balance July 1, 1987	15,770.80
Receipts:	
Transfers from Members' Cont. Res.	760.31
Transfers from Employer's Accum. Res.	45,656.51
Interest on Service Purchases	1,061.85
Investment Earnings - Year	22,378.31
Total Receipts	69,856.98
TOTAL AVAILABLE	85,627.78
Disbursements:	
Monthly Pensions	4,153.20
Post Retirement Death Benefits	
Transfers	
Total Disbursements	4,153.20
RESERVE BALANCE JUNE 30, 1988	81,474.58

() Indicates a Negative Balance

EMPLOYER'S RETIREMENT SYSTEM

EMPLOYER'S RETIREMENT SYSTEM

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE
Balance July 1, 1987

Balance July 1, 1987	9,100.00
Receipts:	
Contributions	2,100.00
Transfers from Pension Reserve	
Transfers - All	
Total Receipts	2,100.00
TOTAL AVAILABLE	11,200.00
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	11,200.00

EMPLOYER'S ACCUMULATION RESERVE

Balance July 1, 1987	9,100.00
Receipts:	
Contributions	7,100.00
Transfer from Retirement Reserve	
Total Receipts	7,100.00
TOTAL AVAILABLE	16,200.00
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	30,000.00
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	30,000.00
RESERVE BALANCE JUNE 30, 1988	12,200.00

RETIREMENT RESERVE:

Balance July 1, 1987	440,356.06
Receipts:	
Transfers from Members' Cont. Res.	11,067.12
Transfers from Employer's Accum. Res.	38,363.25
Interest on Service Purchases	203.25
Investment Earnings - Year	62,837.86
Total Receipts	112,471.58
TOTAL AVAILABLE	552,827.64
Disbursements:	
Monthly Pensions	19,977.05
Post Retirement Death Benefits	
Transfers	
Total Disbursements	19,977.05
RESERVE BALANCE JUNE 30, 1988	532,850.59

() Indicates a Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1987

	14,105.94	51,110.41
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	14,105.94	14,105.94
TOTAL AVAILABLE		65,216.35
<u>Disbursements:</u>		
Refunds of Contributions	5,804.90	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	5,804.90	
RESERVE BALANCE JUNE 30, 1988		59,411.45

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1987

	11,552.11	(79,836.03)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	11,552.11	
TOTAL AVAILABLE		(68,283.92)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		(68,283.92)

RETIREMENT RESERVE:

Balance July 1, 1987		496,398.62
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	43.58	
Investment Earnings - Year	56,541.46	
Total Receipts	56,585.04	
TOTAL AVAILABLE		552,983.66
<u>Disbursements:</u>		
Monthly Pensions	32,875.32	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	32,875.32	
RESERVE BALANCE JUNE 30, 1988		520,108.34

() Indicates a Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1987

		263,793.15
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	45,250.08	
TOTAL AVAILABLE		45,250.08
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	1,123.45	
Transfers to Police & Fire	42,107.52	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		43,230.97

	309,043.23
	265,812.26

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1987

		(245,897.85)
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	26,872.04	
Total Receipts	26,872.04	
TOTAL AVAILABLE		(219,025.81)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits	160,375.47	
Adjustment of Contributions		
Transfers		
Total Disbursements	160,375.47	
RESERVE BALANCE JUNE 30, 1988		(379,401.28)

RETIREMENT RESERVE:

Balance July 1, 1987		1,984,385.58
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	42,197.52	
Transfers from Employer's Accum. Res.	160,375.47	
Interest on Service Purchases	458.62	
Investment Earnings - Year	243,502.42	
Total Receipts	446,534.03	
TOTAL AVAILABLE		2,430,919.61
<u>Disbursements:</u>		
Monthly Pensions	103,018.23	
Post Retirement Death Benefits		
Transfers		
Total Disbursements	103,018.23	
RESERVE BALANCE JUNE 30, 1988		2,327,901.38

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

75,563.32

Receipts:	10,475.58	
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		10,475.58
TOTAL AVAILABLE		86,038.90
Disbursements:		
Refunds of Contributions	12,591.80	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		12,591.80
RESERVE BALANCE JUNE 30, 1988		73,447.10

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

73,244.39

Receipts:	7,612.94	
Contributions		
Transfer from Retirement Reserve		
Total Receipts		7,612.94
TOTAL AVAILABLE		80,857.33
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	59,403.39	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		59,403.39
RESERVE BALANCE JUNE 30, 1988		21,453.94

RETIREMENT RESERVE:
Balance July 1, 1987

110,081.42

Receipts:		
Transfers from Members' Cont. Res.	12,591.80	
Transfers from Employer's Accum. Res.	59,403.39	
Interest on Service Purchases		
Investment Earnings - Year	32,227.52	
Total Receipts		104,222.71
TOTAL AVAILABLE		214,274.13
Disbursements:		
Monthly Pensions	7,366.42	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		7,366.42
RESERVE BALANCE JUNE 30, 1988		207,907.71

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LINCOLN HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

54,450.42

Receipts:		
Contributions		
Transfers from Police & Fire		
Transfers - In	7,804.83	
Total Receipts		7,804.83
TOTAL AVAILABLE		62,255.25
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve	4,801.63	
Transfers to Police & Fire	11,991.79	
Transfers		
Total Disbursements		16,793.42
RESERVE BALANCE JUNE 30, 1988		44,461.83

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

35,820.84

Receipts:		
Contributions		
Transfer from Retirement Reserve	10,177.51	
Total Receipts		10,177.51
TOTAL AVAILABLE		46,008.35
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	38,129.41	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		38,129.41
RESERVE BALANCE JUNE 30, 1988		7,878.94

RETIREMENT RESERVE:
Balance July 1, 1987

171,870.10

Receipts:		
Transfers from Members' Cont. Res.	12,591.79	
Transfers from Employer's Accum. Res.	59,403.41	
Interest on Service Purchases		
Investment Earnings - Year	32,227.52	
Total Receipts		104,222.72
TOTAL AVAILABLE		276,092.82
Disbursements:		
Monthly Pensions	6,527.40	
Post Retirement Death Benefits		
Transfers		
Cost-of-Living	7.52	
Total Disbursements		6,534.92
RESERVE BALANCE JUNE 30, 1988		269,557.90

() Indicates a Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1987 42,628.09

Receipts: 7,344.17
 Contributions
 Transfers from Police & Fire
 Transfers - In
 Total Receipts 7,344.17
 TOTAL AVAILABLE 49,972.26

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements 49,972.26
 RESERVE BALANCE JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1987 60,908.42

Receipts: 6,023.80
 Contributions
 Transfer from Retirement Reserve
 Total Receipts 6,023.80
 TOTAL AVAILABLE 66,932.22

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements 66,932.22
 RESERVE BALANCE JUNE 30, 1988

RETIREMENT RESERVE:

Balance July 1, 1987 102,056.89

Receipts:
 Transfers from Members' Cont. Res.
 Transfers from Employer's Accum. Res.
 Interest on Service Purchases
 Investment Earnings - Year 26,015.85
 Total Receipts 26,015.85
 TOTAL AVAILABLE 128,072.74

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements 128,072.74
 RESERVE BALANCE JUNE 30, 1988

() Indicates a Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1987 12,947.71

Receipts: 2,639.68
 Contributions
 Transfers from Police & Fire
 Transfers - In
 Total Receipts 2,639.68
 TOTAL AVAILABLE 15,587.39

Disbursements:
 Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements 15,587.39
 RESERVE BALANCE JUNE 30, 1988

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1987 1,434.22

Receipts: 1,434.22
 Contributions
 Transfer from Retirement Reserve
 Total Receipts 1,434.22
 TOTAL AVAILABLE 2,868.44

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements 2,868.44
 RESERVE BALANCE JUNE 30, 1988

RETIREMENT RESERVE:

Balance July 1, 1987 62,825.51

Receipts: 8,402.30
 Transfers from Members' Cont. Res.
 Transfers from Employer's Accum. Res.
 Interest on Service Purchases
 Investment Earnings - Year 8,402.30
 Total Receipts 8,402.30
 TOTAL AVAILABLE 71,227.81

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements 71,227.81
 RESERVE BALANCE JUNE 30, 1988

() Indicates a Negative Balance

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

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1987

24,105.93

Receipts:

5,022.11

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

5,022.11
29,128.04

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1988

29,128.04

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1987

21,431.39

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
 TOTAL AVAILABLE

2,678.72

2,678.72
24,110.11

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1988

24,110.11

RETIREMENT RESERVE:

Balance July 1, 1987

66,813.01

Receipts:

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

14,060.90

14,060.90
80,873.91

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1988

2,863.08

2,863.08
78,010.83

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 EAST SMITHFIELD WATER DISTRICT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1987

7,038.20

Receipts:

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

2,863.45

2,863.45
9,901.65

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1988

9,901.65

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1987

(3,110.04)

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
 TOTAL AVAILABLE

6,361.21

6,361.21
3,251.17

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1988

3,251.17

RETIREMENT RESERVE:

Balance July 1, 1987

62,427.75

Receipts:

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

8,168.51

8,168.51
70,596.26

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1988

8,733.72

8,733.72
61,862.54

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GREENVILLE WATER DISTRICT
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		29,817.40
Balance July 1, 1987		
<u>Receipts:</u>	6,527.21	
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		6,527.21
<u>TOTAL AVAILABLE</u>		<u>36,344.61</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		36,344.61
<u>RESERVE BALANCE JUNE 30, 1988</u>		<u>34,086.43</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1987		
<u>Receipts:</u>	7,691.07	
Contributions		
Transfer from Retirement Reserve		
Total Receipts		7,691.07
<u>TOTAL AVAILABLE</u>		<u>41,777.50</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		41,777.50
<u>RESERVE BALANCE JUNE 30, 1988</u>		<u>49,412.41</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1987		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	14,571.43	
Total Receipts		14,571.43
<u>TOTAL AVAILABLE</u>		<u>63,983.84</u>
<u>Disbursements:</u>		
Monthly Pensions	3,127.68	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		3,127.68
<u>RESERVE BALANCE JUNE 30, 1988</u>		<u>60,856.16</u>

() Indicates a Negative Balance

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

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		28,276.42
Balance July 1, 1987		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	5,415.76	
Transfers - In		
Total Receipts		5,415.76
<u>TOTAL AVAILABLE</u>		<u>33,692.18</u>
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		33,692.18
<u>RESERVE BALANCE JUNE 30, 1988</u>		<u>43,317.54</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1987		
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	4,166.52	
Total Receipts		4,166.52
<u>TOTAL AVAILABLE</u>		<u>47,484.06</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		47,484.06
<u>RESERVE BALANCE JUNE 30, 1988</u>		<u>44,814.96</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1987		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	14,847.97	
Total Receipts		14,847.97
<u>TOTAL AVAILABLE</u>		<u>59,662.93</u>
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		59,662.93
<u>RESERVE BALANCE JUNE 30, 1988</u>		<u></u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 JOHNSON COUNTY BOARDING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1968

MEMBERS' CONTRIBUTION RESERVE
 Balance July 1, 1967

Receipts:	6,011.97
Contributions	
Transfers from Poles & Fire	
Transfers - In	
Total Receipts	754.24
TOTAL AVAILABLE	13,887.00
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Poles & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1968	

EMPLOYER'S ACCUMULATION RESERVE
 Balance July 1, 1967

Receipts:	24,111.54
Contributions	
Transfer from Retirement Reserve	
Total Receipts	119,859.42
TOTAL AVAILABLE	147.95
Disbursements:	
Cost of Pensions Transferred to	
Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1968	

RETIREMENT RESERVE
 Balance July 1, 1967

Receipts:	13,887.00
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	
Total Receipts	21,762.69
TOTAL AVAILABLE	
Disbursements:	
Monthly Pensions	
Post Retirement Death Benefits	
Transfers	
Total Disbursements	7,909.50
RESERVE BALANCE JUNE 30, 1968	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 JOHNSON COUNTY BOARDING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1968

MEMBERS' CONTRIBUTION RESERVE
 Balance July 1, 1967

Receipts:	43,034.83
Contributions	
Transfers from Poles & Fire	
Transfers - In	
Total Receipts	3,847.47
TOTAL AVAILABLE	47,882.30
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Poles & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1968	

EMPLOYER'S ACCUMULATION RESERVE
 Balance July 1, 1967

Receipts:	79,372.00
Contributions	
Transfer from Retirement Reserve	
Total Receipts	4,646.01
TOTAL AVAILABLE	84,018.00
Disbursements:	
Cost of Pensions Transferred to	
Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1968	

RETIREMENT RESERVE
 Balance July 1, 1967

Receipts:	66,031.17
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	
Total Receipts	25,002.43
TOTAL AVAILABLE	138,150.27
Disbursements:	
Monthly Pensions	
Post Retirement Death Benefits	
Transfers	
Total Disbursements	9,397.74
RESERVE BALANCE JUNE 30, 1968	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN HOUSING
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

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, 1988		(14,125.77)

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		(14,125.77)
TOTAL AVAILABLE		
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		(14,125.77)
RESERVE BALANCE JUNE 30, 1988		41,412.23

RETIREMENT RESERVE:
Balance July 1, 1987

Receipts:		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	3,169.55	
Total Receipts		3,169.55
TOTAL AVAILABLE		44,581.78
Disbursements:		
Monthly Pensions	2,956.20	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		2,956.20
RESERVE BALANCE JUNE 30, 1988		41,625.58

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WEST WARWICK HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

		25,259.79
Receipts:		
Contributions	5,985.22	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		5,985.22
TOTAL AVAILABLE		31,245.01
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		31,245.01

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

		(73,458.83)
Receipts:		
Contributions	11,312.52	
Transfer from Retirement Reserve		
Total Receipts		11,312.52
TOTAL AVAILABLE		(62,146.31)
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		(62,146.31)

RETIREMENT RESERVE:
Balance July 1, 1987

		170,178.74
Receipts:		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	15,315.96	
Total Receipts		15,315.96
TOTAL AVAILABLE		185,494.70
Disbursements:		
Monthly Pensions	11,340.96	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		11,340.96
RESERVE BALANCE JUNE 30, 1988		174,153.74

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SMITHFIELD HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:	2,037.25	7,685.89
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	2,037.25	
TOTAL AVAILABLE	9,723.14	
Disbursements:	896.63	
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	896.63	
RESERVE BALANCE JUNE 30, 1988	8,826.51	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:	4,631.37	30,946.30
Contributions		
Transfer from Retirement Reserve		
Total Receipts	4,631.37	
TOTAL AVAILABLE	35,577.67	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988	35,577.67	

RETIREMENT RESERVE:

Balance July 1, 1987	11,692.23
Receipts:	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	6,530.55
Total Receipts	6,530.55
TOTAL AVAILABLE	18,222.78
Disbursements:	
Monthly Pensions	
Post Retirement Death Benefits	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1988	18,222.78

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH FIRE DISTRICT

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:		148,575.12
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	25,822.70	
TOTAL AVAILABLE		25,822.70
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		174,397.82

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:		(267,277.63)
Contributions		
Transfer from Retirement Reserve		
Total Receipts	34,730.34	
TOTAL AVAILABLE		34,730.34
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		(232,547.29)

RETIREMENT RESERVE:

Balance July 1, 1987		1,504,656.75
Receipts:		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	508.86	
Investment Earnings - Year	169,943.29	
Total Receipts		170,452.15
TOTAL AVAILABLE		1,675,108.90
Disbursements:		
Monthly Pensions	58,233.36	
Post Retirement Death Benefits	2,000.00	
Transfers		
Total Disbursements		60,233.36
RESERVE BALANCE JUNE 30, 1988		1,614,875.54

() Indicates a Negative Balance

1945 LEAF EMPLOYERS' RETIREMENT SYSTEM
 RECEIPTS FROM LEAFERS' FUND
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1948

MEMBERS' ACCUMULATION RESERVE:
 Balance July 1, 1947

Receipts:	
Contributions	60,403.34
Transfers from Policy & Fine	
Transfers to	
NET AVAILABLE	
Disbursements:	
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Policy & Fine	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1948	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1947

Receipts:	
Contributions	100,048.86
Transfer from Retirement Reserve	
Total Receipts	
NET AVAILABLE	
Disbursements:	
Cost of Pensions Transferred to	
Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1948	

RETIREMENT RESERVE:
 Balance July 1, 1947

Receipts:	
Transfers from Members' Cont. Res.	977,752.56
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	
Total Receipts	977,752.56
NET AVAILABLE	
Disbursements:	
Monthly Pensions	24,461.06
Post Retirement Death Benefits	
Transfers	
Total Disbursements	24,461.06
RESERVE BALANCE JUNE 30, 1948	953,291.50

() Indicates a Negative Balance

1945 LEAF EMPLOYERS' RETIREMENT SYSTEM
 HABILITATION POLICE & FIRE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1948

MEMBERS' ACCUMULATION RESERVE:
 Balance July 1, 1947

Receipts:	
Contributions	96,628.17
Transfers from Policy & Fine	
Transfers to	
NET AVAILABLE	
Disbursements:	
Refunds of Contributions	10,007.63
Transfers to Retirement Reserve	21,201.32
Transfers to Policy & Fine	
Transfers	
Total Disbursements	31,209.95
RESERVE BALANCE JUNE 30, 1948	65,418.14

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1947

Receipts:	
Contributions	148,771.70
Transfer from Retirement Reserve	
Total Receipts	
NET AVAILABLE	
Disbursements:	
Cost of Pensions Transferred to	
Retirement Reserve	114,004.76
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	114,004.76
RESERVE BALANCE JUNE 30, 1948	33,766.94

RETIREMENT RESERVE:
 Balance July 1, 1947

Receipts:	
Transfers from Members' Cont. Res.	21,227.50
Transfers from Employer's Accum. Res.	114,004.76
Interest on Service Purchases	
Investment Earnings - Year	325,852.18
Total Receipts	461,084.44
NET AVAILABLE	
Disbursements:	
Monthly Pensions	252,041.60
Post Retirement Death Benefits	6,000.00
Transfers	
Total Disbursements	258,041.60
RESERVE BALANCE JUNE 30, 1948	203,042.84

() Indicates a Negative Balance

FEDERAL BUREAU OF INVESTIGATION
UNITED STATES DEPARTMENT OF JUSTICE
WASHINGTON, D. C. 20535

MEMORANDUM FOR THE DIRECTOR
DATE: 6/20/68
FROM: SAC, NEW YORK (100-100000)

SUBJECT: JAMES EARL RAY
ALLEGED ATTEMPT TO OBTAIN PASSPORT

On 6/18/68, the New York Office was advised by the New York State Department of State that James Earl Ray had applied for a passport. The application was received at the New York State Department of State on 6/18/68. The application was reviewed and it was determined that the applicant was not eligible for a passport because of his criminal record. The New York State Department of State advised that the applicant was advised of this and that he was advised that he could not obtain a passport until he had been pardoned for his crimes.

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SOUTH KINGSTOWN POLICE AND FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1987		431,711.93
<u>Receipts:</u>		
Contributions	66,588.46	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		66,588.46
TOTAL AVAILABLE		498,300.39
<u>Disbursements:</u>		
Refunds of Contributions	264.77	
Transfers to Retirement Reserve	17,353.28	
Transfers to Police & Fire		
Transfers		
Total Disbursements		17,618.05
RESERVE BALANCE JUNE 30, 1988		480,682.34

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1987		164,685.97
<u>Receipts:</u>		
Contributions	66,477.13	
Transfer from Retirement Reserve		
Total Receipts		66,477.13
TOTAL AVAILABLE		231,163.10
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	107,924.98	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		107,924.98
RESERVE BALANCE JUNE 30, 1988		123,238.12

RETIREMENT RESERVE:

Balance July 1, 1987		2,028,576.10
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	17,353.28	
Transfers from Employer's Accum. Res.	107,924.98	
Interest on Service Purchases		
Investment Earnings - Year	324,847.16	
Total Receipts		450,125.42
TOTAL AVAILABLE		2,478,701.52
<u>Disbursements:</u>		
Monthly Pensions	82,718.75	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		82,718.75
RESERVE BALANCE JUNE 30, 1988		2,395,982.77

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

PRIMROSE VOLUNTEER FIRE DEPARTMENT

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1987		41,024.48
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	6,912.05	
Transfers - In		
Total Receipts		6,912.05
TOTAL AVAILABLE		47,936.53
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	3,862.04	
RESERVE BALANCE JUNE 30, 1988		3,862.04
		44,074.49

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1987		65,373.99
<u>Receipts:</u>		
Contributions		
Transfer from Retirement Reserve	7,760.94	
Total Receipts		7,760.94
TOTAL AVAILABLE		73,134.93
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		73,134.93

RETIREMENT RESERVE:

Balance July 1, 1987		120,333.63
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	28,228.16	
Total Receipts		28,228.16
TOTAL AVAILABLE		148,561.79
<u>Disbursements:</u>		
Monthly Pensions	3,636.60	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		3,636.60
RESERVE BALANCE JUNE 30, 1988		144,925.19

() Indicates a Negative Balance

MILICIA, MEMBERS' REPRESENTATIVE COUNCIL

STATE POLICE
REPRESENTATIVE COUNCIL
 JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE
 Balance July 1, 1987

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers - 10
 Total Receipts
Total Available
 Disbursements:
 Balance of Contributions
 Transfers to Police & Fire
 Transfers to Police & Fire
 Transfers
 Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' ACCUMULATED RESERVE
 Balance July 1, 1987

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers - 10
 Total Receipts
Total Available
 Disbursements:
 Balance of Contributions
 Transfers to Police & Fire
 Transfers to Police & Fire
 Transfers
 Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' RESERVE
 Balance July 1, 1987

Receipts:
 Transfers from Police & Fire
 Transfers from Police & Fire
 Transfers from Police & Fire
 Transfers from Police & Fire
 Total Receipts
Total Available
 Disbursements:
 Balance of Contributions
 Transfers to Police & Fire
 Transfers to Police & Fire
 Transfers to Police & Fire
 Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' RESERVE
 Balance July 1, 1987

Receipts:
 Transfers from Police & Fire
 Transfers from Police & Fire
 Transfers from Police & Fire
 Transfers from Police & Fire
 Total Receipts
Total Available
 Disbursements:
 Balance of Contributions
 Transfers to Police & Fire
 Transfers to Police & Fire
 Transfers to Police & Fire
 Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MILICIA, MEMBERS' REPRESENTATIVE COUNCIL
 STATE POLICE REPRESENTATIVE COUNCIL
 JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE
 Balance July 1, 1987

Receipts:
 Contributions
 Transfers from Police & Fire
 Transfers - 10
 Total Receipts
Total Available
 Disbursements:
 Balance of Contributions
 Transfers to Police & Fire
 Transfers to Police & Fire
 Transfers
 Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' RESERVE
 Balance July 1, 1987

Receipts:
 Transfers from Police & Fire
 Transfers from Police & Fire
 Transfers from Police & Fire
 Transfers from Police & Fire
 Total Receipts
Total Available
 Disbursements:
 Balance of Contributions
 Transfers to Police & Fire
 Transfers to Police & Fire
 Transfers to Police & Fire
 Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

STATEMENT OF RESERVE BALANCE

JUNE 30, 1988

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

Balance July 1, 1987

Receipts:
 Transfers from Members' Contributions - 1988
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Transfers to Investment Reserves
 Transfers to Funds & Plans
 Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

Balance July 1, 1987

Receipts:
 Transfers from Investment Reserves
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Members' Contributions to Investment Reserves
 Monthly Death Benefits
 Adjustment of Contributions
 Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

Balance July 1, 1987

Receipts:
 Transfers from Members' Contributions
 Interest on Employees' Accounts
 Investment Earnings - Year
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Payments
 Post Retirement Death Benefits
 Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1988

Included as Negative Balance

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

July 1, 1988

STATEMENT OF RESERVE BALANCE

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

Balance July 1, 1987

Receipts:
 Transfers from Funds & Plans
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Members' Contributions
 Transfers to Investment Reserves
 Transfers to Funds & Plans
 Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

Balance July 1, 1987

Receipts:
 Transfers from Investment Reserves
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Cost of Members' Contributions to Investment Reserves
 Monthly Death Benefits
 Adjustment of Contributions
 Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1988

MEMBERS' CONTRIBUTIONS AND SAVINGS ACCOUNT

Balance July 1, 1987

Receipts:
 Transfers from Members' Contributions
 Interest on Employees' Accounts
 Investment Earnings - Year
 Total Receipts
TOTAL AVAILABLE

Disbursements:
 Monthly Payments
 Post Retirement Death Benefits
 Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1988

Included as Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WOONSOCKET POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			
Balance July 1, 1987			133,997.30
<u>Receipts:</u>			
Contributions	46,287.75		
Transfers from Police & Fire			
Transfers - In			
Total Receipts			46,287.75
<u>TOTAL AVAILABLE</u>			180,285.05
<u>Disbursements:</u>			
Refunds of Contributions			
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements			
<u>RESERVE BALANCE JUNE 30, 1988</u>			180,285.05
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1987			142,790.77
<u>Receipts:</u>			
Contributions	43,327.30		
Transfer from Retirement Reserve			
Total Receipts			43,327.30
<u>TOTAL AVAILABLE</u>			186,118.07
<u>Disbursements:</u>			
Cost of Pensions transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements			
<u>RESERVE BALANCE JUNE 30, 1988</u>			186,118.07
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1987			70,801.99
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year	48,075.08		
Total Receipts			48,075.08
<u>TOTAL AVAILABLE</u>			118,877.07
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements			
<u>RESERVE BALANCE JUNE 30, 1988</u>			118,877.07

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CHARLESTOWN POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			13,771.91
Balance July 1, 1987			
<u>Receipts:</u>			
Contributions		16,458.26	
Transfers from Police & Fire			
Transfers - In			
Total Receipts			16,458.26
<u>TOTAL AVAILABLE</u>			30,230.17
<u>Disbursements:</u>			
Refunds of Contributions		3,438.20	
Transfers to Retirement Reserve			
Transfers to Police & Fire			
Transfers			
Total Disbursements			3,438.20
<u>RESERVE BALANCE JUNE 30, 1988</u>			26,791.97
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			
Balance July 1, 1987			68,566.08
<u>Receipts:</u>			
Contributions		29,813.39	
Transfer from Retirement Reserve			
Total Receipts			29,813.39
<u>TOTAL AVAILABLE</u>			98,379.47
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve			
Ordinary Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements			
<u>RESERVE BALANCE JUNE 30, 1988</u>			98,379.47
<u>RETIREMENT RESERVE:</u>			
Balance July 1, 1987			4,535.83
<u>Receipts:</u>			
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year		13,273.83	
Total Receipts			13,273.83
<u>TOTAL AVAILABLE</u>			17,813.72
<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements			
<u>RESERVE BALANCE JUNE 30, 1988</u>			17,813.72

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
HOPKINTON POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

Receipts:

Contributions		
Transfers from Police & Fire	13,563.98	
Transfers - In		
Total Receipts	23,263.60	
TOTAL AVAILABLE		

36,827.58
36,827.58

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve	300.68	
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		

300.68
36,526.90

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:

Contributions		
Transfer from Retirement Reserve	40,308.60	
Total Receipts		
TOTAL AVAILABLE		

40,308.60
40,308.60

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		

40,308.60

RETIREMENT RESERVE:

Balance July 1, 1987

-0-

Receipts:

Transfers from retirement res.-Hopkinton	32,243.22	
Transfers from Employer's Accum.Res.		
Interest on Service Purchases		
Investment Earnings - Year	6,679.46	
Total Receipts		
TOTAL AVAILABLE		

38,922.68
38,922.68

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		

38,922.68

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GLOCESTER POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1987

-0-

Receipts:

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

12,538.11

12,538.11
12,538.11

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		

12,538.11

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1987

Receipts:

Contributions		
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		

59,853.77

59,853.77
59,853.77

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		

59,853.77

RETIREMENT RESERVE:

Balance July 1, 1987

-0-

Receipts:

Transfers from Members' Cont.Res.		
Transfers from Employer's Accum.Res.		
Interest on Service Purchases		
Investment Earnings - Year	4,445.88	
Total Receipts		
TOTAL AVAILABLE		

4,445.88

4,445.88
4,445.88

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1988		

-0-

4,445.88

() Indicates a Negative Balance