

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



ANNUAL REPORT
OF THE
RETIREMENT BOARD

JUNE 30, 1989

HON. ANTHONY J. SOLOMON
General Treasurer

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

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SENATOR PETER BOUCHARD <i>Designee of Senate Finance Chairman</i>		
EDNA M. SNOW <i>Teacher Representative</i>		
REPRESENTATIVE ROBERT S. TUCKER <i>House Finance Chairman</i>		
RICHARD M. WESSELS <i>Designee of Director of Administration</i>		



State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER
STATE HOUSE
PROVIDENCE, RHODE ISLAND 02903
(401) 277-2997



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-Second 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, 1989.

Respectfully submitted,

Anthony S. Solomon
ANTHONY S. SOLOMON
GENERAL TREASURER

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*Report
 of the
 Board*

REPORT OF THE RETIREMENT BOARD

The Thirty-Second Annual Report of the Retirement Board for the fiscal year ending June 30, 1989 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 18.61% or \$36,436,664 higher than the previous year, for a total of \$232,237,165.

Revenues from all sources for the year amounted to \$40,909,727 for Municipal employees and \$6,451,142 for Police and Fire. Expenditures for the year amounted to \$10,041,427 for Municipal employees and \$882,779 for Police and Fire.

Income from investments for the year amounted to \$33,759,908, including a capital gain of \$18,343,810. This represents 71.00% of the total revenues. This income is equal to a return of 7.68%.

Pension benefits which represent the major expenditure item, amounted to \$8,819,186 for Municipal employees and \$835,391 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,

	<u>1989</u>	<u>1988</u>
<u>ASSETS</u>		
Cash	119,033	(515,800)
Accrued interest Receivable	2,770,052	2,539,428
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>229,348,080</u>	<u>193,776,873</u>
TOTAL ASSETS	<u>232,237,165</u>	<u>195,800,501</u>
 <u>LIABILITIES & RESERVES</u>		
<u>Current Liabilities</u>		
Unclaimed Benefits	<u>38,893</u>	<u>38,615</u>
 <u>RESERVES-GENERAL EMPLOYEES</u>		
Members' Contributions	30,615,728	28,099,246
Employer's Accumulation	(10,201,297)	(5,510,693)
Retirement	<u>182,843,993</u>	<u>149,824,730</u>
TOTAL RESERVES	<u>203,258,424</u>	<u>172,413,283</u>
 <u>RESERVES-POLICE AND FIRE</u>		
Members' Contributions	4,517,470	3,912,942
Employers' Accumulation	1,518,360	607,590
Retirement	<u>22,904,018</u>	<u>18,828,071</u>
TOTAL RESERVES-POLICE & FIRE	<u>28,939,848</u>	<u>23,348,603</u>
 TOTAL LIABILITIES AND RESERVES --	<u>232,237,165</u>	<u>195,800,501</u>

ANALYSIS OF REVENUE & EXPENDITURES
FISCAL YEAR ENDED-JUNE 30, 1989

<u>REVENUES</u>	<u>GENERAL EMPLOYEES</u>		<u>POLICE & FIRE</u>		<u>TOTAL</u>
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
Member Contributions	5,194,353	12.70	730,940	11.33	5,925,293
Employers' Contributions	5,979,280	14.62	1,580,344	24.50	7,559,624
Investment Earnings	29,627,729	72.42	4,132,179	64.05	33,759,908
Other	<u>108,364</u>	<u>00.26</u>	<u>7,679</u>	<u>00.12</u>	<u>116,043</u>
TOTAL REVENUES	<u>40,909,726</u>	<u>100.00</u>	<u>6,451,142</u>	<u>100.00</u>	<u>47,360,868</u>
 <u>EXPENDITURES</u>					
Monthly Pensions	8,819,186	21.55	744,360	11.63	9,563,546
Survivor Benefits	----	---	91,031	1.42	91,031
Death Benefits	443,799	1.08	15,200	0.24	458,999
Refunds of Contributions	708,774	1.73	32,187	0.50	740,961
Other	<u>69,666</u>	<u>0.17</u>	---	--	<u>69,667</u>
TOTAL EXPENDITURES	<u>10,041,426</u>	<u>24.53</u>	<u>882,778</u>	<u>13.79</u>	<u>10,924,204</u>
Excess Revenues Over Expenditures to Reserves	<u>30,868,300</u>	<u>75.47</u>	<u>5,568,364</u>	<u>86.21</u>	<u>36,436,664</u>

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	278
<u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	4,447,323
Employers' Accumulated Reserve	5,842,396
Retirement Reserve	20,578,302
 <u>POLICE AND FIRE</u>	
Member Contribution Reserve	698,818
Employer's Accumulated Reserve	1,580,280
Retirement Reserve	<u>3,289,267</u>
TOTAL DISTRIBUTION	<u>36,436,664</u>

ANALYSIS OF INVESTMENT INCOME

FISCAL YEAR ENDED - JUNE 30, 1988

\$11,061,900

INVESTMENT INTEREST

ADD:
 Accrued Interest - June 30, 1988 2,770,052
 Accrued Interest - July 1, 1988 2,539,428
230,624

Discounts Amortized 1,004,676

TOTAL ADDITIONS

12,297,200

TOTAL --

LESS:

Accrued Interest Purchased 5,579
 Premiums Amortized 913,324

TOTAL DEDUCTIONS

919,513

NET INTEREST EARNED

11,377,687

DIVIDENDS

4,438,379

TOTAL EARNED ON INVESTMENTS

15,816,066

CAPITAL GAIN

13,343,859

INVESTMENT INCOME

24,159,875

LESS ADMINISTRATIVE EXPENSE

- 401,557

NET INVESTMENT INCOME --

\$23,758,318

MUNICIPAL BONDIENARY INVESTMENT SUMMARY

REPORT ACCOUNTS -- BALANCE SHEET AS OF JUNE 30, 1988
 FISCAL YEAR ENDED JUNE 30, 1988

	MUNICIPAL BONDIENARY INVESTMENT SUMMARY	REPORT ACCOUNTS	ACCOUNT BALANCE	REPORT ACCOUNTS
51	Baltimore	1,009,496.57	17,341,749.47	1,009,496.57
52	Baltimore	875,228.73	1,089,270.89	875,228.73
53	Baltimore	593,436.25	17,736,256.59	593,436.25
54	Baltimore	6,997,689.91	69,552,528.28	6,997,689.91
55	Baltimore	612,272.49	1,083,278.23	612,272.49
56	Baltimore	695,424.23	1,085,482.52	695,424.23
57	Baltimore	3,294,141.28	6,025,984.39	3,294,141.28
58	Baltimore	97,123.49	1,533,864.55	97,123.49
59	Baltimore	102,822.55	188,846.52	102,822.55
60	Baltimore	62,998.59	105,746.36	62,998.59
61	Baltimore	84,469.21	137,782.52	84,469.21
62	Baltimore	222,984.54	1,275,789.28	222,984.54
63	Baltimore	1,272,321.82	15,289,966.41	1,272,321.82
64	Baltimore	2,392,822.26	12,414,882.29	2,392,822.26
65	Baltimore	82,661.22	62,866.26	82,661.22
66	Baltimore	1,287,546.32	11,395,782.34	1,287,546.32
67	Baltimore	1,287,798.49	539,232.74	1,287,798.49
68	Baltimore	449,886.29	1,244,849.56	449,886.29
69	Baltimore	4,734,881.22	14,257,458.82	4,734,881.22
70	Baltimore	59,822.14	28,822.82	59,822.14
71	Baltimore	569,822.31	638,229.36	569,822.31
72	Baltimore	1,092,495.36	1,699,224.29	1,092,495.36
73	Baltimore	1,082,305.98	1,281,689.66	1,082,305.98
74	Baltimore	689,558.22	1,175,589.65	689,558.22
75	Baltimore	492,522.82	1,061,272.87	492,522.82
76	Baltimore	91,222.54	1,248,282.58	91,222.54
77	Baltimore	12,849.31	1,270,279.56	12,849.31
78	Baltimore	2,188,195.59	65,099.26	2,188,195.59
79	Baltimore	179,424.26	69,799.84	179,424.26
80	Baltimore	84,827.26	2,765.84	84,827.26
81	Baltimore	51,870.27	1,235,446.79	51,870.27
82	Baltimore	71,995.92	156,847.99	71,995.92
83	Baltimore	201,421.17	1,652,926.29	201,421.17
84	Baltimore	74,242.26	2,287.85	74,242.26
85	Baltimore	59,271.41	19,224.24	59,271.41
86	Baltimore	57,244.74	72,522.29	57,244.74
87	Baltimore	37,495.29	2,272.88	37,495.29
88	Baltimore	34,542.74	27,554.45	34,542.74
89	Baltimore	12,411.73	8,464.29	12,411.73
90	Baltimore	42,175.46	65,858.82	42,175.46
91	Baltimore	38,543.21	54,209.41	38,543.21
92	Baltimore	17,462.17	147,111.49	17,462.17
93	Baltimore	19,142.95	195,828.42	19,142.95
94	Baltimore	38,114.38	144,524.22	38,114.38
95	Baltimore	-	468,172.89	-
96	Baltimore	1,291.91	1,291.91	1,291.91
97	Baltimore	51,423,728.11	13,281,287.29	51,423,728.11
98	Baltimore	225,462.76	1,085,206.82	225,462.76
99	Baltimore	290,424.51	140,526.77	290,424.51
100	Baltimore	952,131.12	385,468.74	952,131.12
101	Baltimore	474,828.75	474,828.75	474,828.75
102	Baltimore	791,717.27	11,056,973.84	791,717.27
103	Baltimore	279,546.53	1,029,120.43	279,546.53
104	Baltimore	521,424.81	1,391,521.82	521,424.81
105	Baltimore	44,161.41	81,242.17	44,161.41
106	Baltimore	-	-	-
107	Baltimore	177,250.82	250,499.21	177,250.82
108	Baltimore	248,220.84	89,842.22	248,220.84
109	Baltimore	59,422.28	94,117.44	59,422.28
110	Baltimore	240,192.52	240,192.52	240,192.52
111	Baltimore	34,243.03	111,453.99	34,243.03
112	Baltimore	47,422.78	52,400.82	47,422.78
113	Baltimore	28,442.59	79,724.11	28,442.59
114	Baltimore	4,124.96	20,526.66	4,124.96
115	Baltimore	23,446.13	574,821.22	23,446.13
116	Baltimore	5,446.87	94,242.11	5,446.87
117	Baltimore	4,327,463.59	1,528,259.84	4,327,463.59
118	Baltimore	1,827,942.22	1,827,942.22	1,827,942.22
119	Baltimore	1,784,846.95	1,784,846.95	1,784,846.95
120	Baltimore	4,402,540.88	4,402,540.88	4,402,540.88
121	Baltimore	1,463,208.51	1,463,208.51	1,463,208.51
122	Baltimore	5,206,775.42	5,206,775.42	5,206,775.42
123	Baltimore	2,420,252.32	2,420,252.32	2,420,252.32
124	Baltimore	190,272.84	190,272.84	190,272.84
125	Baltimore	83,228.21	83,228.21	83,228.21
126	Baltimore	471,965.89	471,965.89	471,965.89
127	Baltimore	1,194,877.87	1,194,877.87	1,194,877.87
128	Baltimore	94,114.43	94,114.43	94,114.43
129	Baltimore	212,485.85	212,485.85	212,485.85
130	Baltimore	44,282.74	44,282.74	44,282.74
131	Baltimore	61,273.81	61,273.81	61,273.81
132	Baltimore	79,724.11	79,724.11	79,724.11
133	Baltimore	2,402.87	2,402.87	2,402.87
134	Baltimore	54,521.53	54,521.53	54,521.53
135	Baltimore	5,285.22	5,285.22	5,285.22
136	Baltimore	27,924,208.84	27,924,208.84	27,924,208.84

MUNICIPAL EMPLOYEES' RET. SYSTEM - RESERVE ACCOUNTS - DIST. OF EARNINGS
 JUNE 30, 1989

GENERAL EMPLOYEES	RESERVE	AVERAGE	PERCENT	DISTRIBUTION
01 Barrington	11,986,428.14	5,993,214.07	3.2141	1,085,077.18
02 Bristol	10,304,175.50	5,152,087.75	2.7630	932,786.25
03 Burrillville	6,229,435.11	3,114,717.65	1.6704	563,925.50
07 Cranston	51,755,393.40	26,877,696.70	14.4144	4,866,288.11
08 Cumberland	4,204,907.25	2,102,453.62	1.1275	380,642.96
09 East Greenwich	8,066,248.60	4,033,124.30	2.1630	730,226.80
10 East Providence	39,634,630.53	19,817,315.27	10.6280	3,588,002.97
11 Ex-W.Greenwich	806,051.15	403,025.58	.2161	72,955.16
12 Foster	691,258.12	345,629.06	.1854	62,590.99
13 Gloucester	531,625.93	265,812.52	.1425	48,107.87
14 Hopkinton	1,016,744.43	508,372.21	.2726	92,029.51
15 Jamestown	2,404,220.04	1,202,110.02	.6447	217,650.12
16 Johnston	13,801,076.23	6,900,538.12	3.7007	1,249,352.90
21 Newport	21,414,342.91	10,707,171.46	5.7422	1,938,561.41
22 New Shoreham	632,220.57	316,110.28	.1695	57,223.04
23 No. Kingstown	13,280,734.45	6,640,367.22	3.5612	1,202,257.82
24 No. Providence	10,618,725.90	5,309,362.95	2.8473	961,245.84
25 No. Smithfield	5,313,484.04	2,656,742.02	1.4248	481,011.16
26 Pawtucket	45,329,491.83	22,664,745.92	12.1550	4,103,516.76
29 Richmond	266,914.62	133,457.31	.0716	24,172.09
30 Scituate	3,665,552.19	1,832,776.10	.9829	331,826.13
31 Smithfield	8,491,450.99	4,245,725.50	2.2770	768,713.09
32 So. Kingstown	10,373,256.54	5,186,628.27	2.7815	939,031.83
33 Tiverton	5,423,463.61	2,711,731.81	1.4543	490,970.33
34 Warren	5,754,164.92	2,877,082.46	1.5430	520,915.37
36 Westerly	696,766.65	348,383.33	.1868	63,063.50
37 West Greenwich	52,772.40	26,386.20	.0142	4,793.90
39 Woonsocket	30,925,863.65	15,462,931.83	8.2928	2,799,641.61
40 Charlestown	984,545.79	492,272.89	.2640	89,126.15
41 Foster-Glocester	549,577.52	274,788.76	.1474	49,762.10
51 Cranston Hs.	1,071,518.66	535,759.33	.2873	96,992.21
52 East Prov. Hs.	959,036.24	479,518.12	.2572	86,830.48
53 Pawtucket Hs.	4,102,996.98	2,051,498.49	1.1002	371,426.50
56 Cumberland Hs.	580,322.14	290,161.07	.1556	52,530.41
57 Lincoln Hs.	577,022.25	288,511.13	.1547	52,226.57
59 Bristol Hs.	477,058.31	238,529.15	.1279	43,178.92
65 Burrillville Hs.	170,686.19	85,343.09	.0458	15,462.04
66 No. Prov. Hsg.	254,439.02	127,219.51	.0683	23,058.01
67 Ea. Smithfield Wa.	141,371.69	70,685.84	.0380	12,828.76
68 Greenville Water	270,328.00	135,164.00	.0725	24,475.93
71 Warren Hsg.	274,534.84	137,267.42	.0736	24,847.29
72 Johnston Hsg.	387,396.27	193,698.13	.1039	35,076.54
79 Coventry Hsg.	376,347.62	188,173.81	.1009	34,063.75
80 So. Kingstown Hsg.	48,873.87	24,436.93	.0131	4,422.54
83 West Warwick Hsg.	284,324.09	142,162.04	.0762	25,725.04
84 Smithfield Hsg.	100,431.74	50,215.87	.0270	9,115.17
TOTALS---	327,282,210.22	163,641,105.11	87.7601	29,627,728.61
POLICE & FIRE				
50 Ea. Green. Fire	2,975,929.63	1,487,964.82	.7979	269,370.30
54 Ea. Green. Police	3,659,803.49	1,829,901.75	.9814	331,319.73
55 No. Kingstown Fire	9,528,835.84	4,764,417.92	2.5551	862,599.39
58 No. Providence Fire	3,732,369.25	1,866,184.63	1.0008	337,869.15
60 Barrington P&F	9,770,082.43	4,885,041.21	2.6198	884,442.05
62 Warren Police	2,540,363.23	1,270,181.62	.6812	229,972.49
63 So. Kingstown Police	5,711,606.27	2,855,803.14	1.5316	517,066.74
64 Primrose Fire	504,403.81	252,201.90	.1353	45,677.15
73 Scituate Police	138,585.11	69,292.55	.0372	12,558.68
76 No. Smithfield Pol.	1,731,947.66	865,973.83	.4644	156,781.01
77 Tiverton Fire	2,462,827.27	1,231,413.63	.6604	222,950.42
82 Foster Police	388,245.28	194,122.64	.1041	35,144.06
85 Woonsocket Police	1,036,206.44	518,103.22	.2779	93,818.78
86 Charlestown Police	293,320.04	146,660.02	.0787	26,569.04
87 Hopkinton Police	248,036.00	124,018.00	.0665	22,450.33
88 Gloucester Police	185,254.47	92,627.23	.0497	16,778.67
89 West.Green.Pol.& Res.	30,663.62	15,331.81	.0083	2,802.07
90 Burrillville Police	603,413.12	301,706.56	.1618	54,623.53
91 Cumberland Rescue	103,987.94	51,993.97	.0278	9,385.33
TOTALS---	45,645,880.90	22,822,940.45	12.2399	4,132,178.92

Report
 of the
 Actuary

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

Valuation and Review as of
June 30, 1989

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MARTIN E. SEGAL COMPANY

MARTIN E. SEGAL COMPANY

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FAX (617) 262-0607

July 13, 1990

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, 1989.

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, 1991.

We would like to take this opportunity to thank those State employees from whom we received a great deal of help in obtaining the information which forms the basis of this report. 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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Following the report, we have attached our actuarial certificate detailing the cost factors, assumptions, and plan of benefits used for the valuation.

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

Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By 
Sherman C. Sass
Senior Vice President

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

SJS:JSL/bva
E.L.

I. SUMMARY

Benefit Provisions

The Municipal Employees Retirement System of Rhode Island covers employees of the many municipalities, housing authorities and school water and sewer districts which have elected to participate. There is one plan for general employees and two optional plans for police and firemen. General employees contribute 7 percent of their annual earnings, while police and fire groups that elect the 25-year service pension option contribute 7 percent. For groups that elect an optional cost-of-living provision of police and fire departments that elect the 20-year service pension option, the employee contribution rate is increased by 1 percent.

The System generally provides retirement benefits equal to 2% of final average salary per year of service. Such benefits are available to members at least age 55 with 10 years of service or after 30 years at any age. Under the 25-year service pension optional plan, police and firemen may retire at age 55 if they have 10 years of service or after 25 years of service at any age. The benefit accrual rate is 2% of final average salary per year of service. Under the 20-year service pension optional plan, police and firemen may retire at any age with 20 years of service. This optional plan provides a benefit equal to 2 1/2% of final average salary per year of service. Benefits are based on the average of the highest three consecutive years' earnings. The maximum benefit is 75% of such average salary.

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.

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

Costs incurred in the various jurisdictions for the month of December 31st of the current period are as follows:

Employees' benefits are accounted for in a similar manner. The amount was \$1,200,000 for the month of December 31st, 1953. The amount was \$1,200,000 for the month of December 31st, 1953. The amount was \$1,200,000 for the month of December 31st, 1953. The amount was \$1,200,000 for the month of December 31st, 1953.

Employees' benefits

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

Retirement fund

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

Employees' benefits

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

Year	Amount	Percentage
1953	\$1,200,000	100%
1952	\$1,200,000	100%
1951	\$1,200,000	100%
1950	\$1,200,000	100%

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000. The amount for the month of December 31st, 1953, was \$1,200,000.

The value of the System's vested benefits for both general employees and police and firemen is approximately \$169.6 million. Assets exceed this amount by \$62.6 million.

The total annual employer cost as of June 30, 1989 adjusted for monthly payment is \$4.9 million (5.68 of covered payroll) for general employees and \$1.1 million (9.68 for covered payroll) for police and firemen. These amounts are in addition to the required employee contributions. The amortization payments for each municipality are generally based on the period remaining of an initial 25-year funding period. Some of these remaining periods were changed in prior valuations 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 and 1990-1991 fiscal years. West Greenwich is the only municipality eligible for a smoothed rate for the 1991-1992 fiscal year as determined in the June 30, 1989 actuarial valuation.

II. EMPLOYEE DATA

We received data on 4,804 general employees and 426 police and firemen participating in the System on June 30, 1989. The data included age, service, sex, and salary for each employee. The average salary of the participants was \$18,100 for general employees and \$26,000 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, 1989 and 1988 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, 1989. Table 2D shows the same information as of June 30, 1988 and is included for comparison purposes.

Some of the data we received for this valuation was incomplete or had obvious errors. 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.

RHODE ISLAND MUNICIPAL EMS

Age	Years of service									
	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
20 - 24	43	41	63	18	22	22	2			
25 - 29	86	63	23,200	26,200	26,200	26,200	26,200	26,200	26,200	26,200
30 - 34	95	26	26	33	22	22	2			
35 - 39	56	6	24,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200
40 - 44	50	2	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
45 - 49	38									
50 - 54	20	1	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600
55 - 59	18									
60 - 64	10	1	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
65 - 69	1									
Unknown	9	8	21,700							
Total	426	148	523,600	523,600	523,600	523,600	523,600	523,600	523,600	523,600

Number and Average Salaries of Employees in Active Service as of June 30, 1989 by Age and by Years of Service

Table 1B

POLICE AND FIREFMEN

RHODE ISLAND MUNICIPAL EMS

Age	Years of service									
	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over
Under 20	6									
20 - 24	152	2								
25 - 29	285	55	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300
30 - 34	439	263	16,900	16,900	16,900	16,900	16,900	16,900	16,900	16,900
35 - 39	638	290	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600
40 - 44	633	315	17,800	17,800	17,800	17,800	17,800	17,800	17,800	17,800
45 - 49	611	224	14,900	14,900	14,900	14,900	14,900	14,900	14,900	14,900
50 - 54	17,400	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300	17,300
55 - 59	686	178	18,100	18,100	18,100	18,100	18,100	18,100	18,100	18,100
60 - 64	503	64	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500
65 - 69	133	4	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500
70 and over	19									
Unknown	69	56	10,500							
Total	4,806	1,955	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100	\$18,100

Number and Average Salaries of Employees in Active Service as of June 30, 1989 by Age and by Years of Service

Table 1A

GENERAL EMPLOYEES

Table 2A
 Statistical Data on Active Employees
 on June 30, 1989 and 1988

GENERAL EMPLOYEES

	June 30, 1989	June 30, 1988
Number of covered employees	4,804	4,563
Total annual salary	\$87,126,400	\$78,238,600
Average annual salary	\$18,100	\$17,100
Average age	46 1/2	46 1/2
Average years of service	9 1/2	10
Number eligible for service retirement	665	664
Number vested but not eligible to retire	1,266	1,271

RHODE ISLAND MUNICIPAL ERS

Table 2B
 Statistical Data on Active Employees
 on June 30, 1989 and 1988

POLICE AND FIREMEN

	June 30, 1989	June 30, 1988
Number of covered employees	426	370
Total annual salary	\$11,057,300	\$9,147,800
Average annual salary	\$26,000	\$24,700
Average age	36 1/2	37
Average years of service	10 1/2	11
Number eligible for service retirement	58	39
Number vested but not eligible to retire	121	125

RHODE ISLAND MUNICIPAL ERS

Table 2C

Statistical Data on Active Employees on June 30, 1989
by Municipality

Municipality	Number	Average age	Average service	Average salary
General Employees				
01 Barrington	128	47 1/2	11	\$19,600
02 Bristol	125	45 1/2	10 1/2	18,800
03 Burrillville	133	46	7	14,900
07 Cranston	682	45 1/2	9 1/2	18,500
08 Cumberland	210	50	9	15,900
09 E. Greenwich	117	47 1/2	9	17,800
10 E. Providence	374	47	11	20,500
11 Exeter-W. Greenwich	34	46	9	11,600
12 Foster	34	42 1/2	6	14,100
13 Gloucester	47	43	4 1/2	13,800
14 Hopkinton	17	45	6 1/2	18,200
15 Jamestown	37	42 1/2	8 1/2	20,900
16 Johnston	224	47 1/2	10 1/2	17,300
21 Newport	303	44 1/2	11	19,600
22 New Shoreham	18	43	8	16,500
23 N. Kingstown	195	44 1/2	8	20,200
24 N. Providence	232	46 1/2	9 1/2	16,700
25 N. Smithfield	74	48	8 1/2	16,300
26 Pawtucket	645	46 1/2	10 1/2	18,600
29 Richmond	8	46	5	9,400
30 Scituate	62	50	11	15,200
31 Smithfield	115	49	9 1/2	19,400
32 S. Kingstown	208	43	7 1/2	17,300
33 Tiverton	81	50	9	17,100
34 Warren	74	50	11	16,500
36 Westerly	10	54	13 1/2	20,900
37 W. Greenwich	16	51	11 1/2	16,500
39 Woonsocket	357	47 1/2	9	18,300
40 Chariho School	90	43	5	13,000
41 Foster-Glocester	33	48 1/2	10 1/2	14,200
51 Cranston Housing	15	43 1/2	4	22,400
52 E. Providence Housing	11	50	6 1/2	22,500
53 Pawtucket Housing	36	43	6 1/2	25,400
56 Cumberland Housing	9	45 1/2	7 1/2	24,100
57 Lincoln Housing	6	49 1/2	8	23,300
59 Bristol Housing	6	52 1/2	12 1/2	21,700
65 Burrillville Housing	2	46	7 1/2	24,300
66 N. Providence Housing	6	44 1/2	6	21,900
67 E. Smithfield Water	2	53	5 1/2	28,500
68 Greenville Water	4	46 1/2	11	29,300
71 Warren Housing	6	53 1/2	8 1/2	20,000
72 Johnston Housing	5	47 1/2	7 1/2	15,800
79 Coventry Housing	5	43 1/2	5	16,500
83 W. Warwick Housing	6	43 1/2	8 1/2	20,800
84 Smithfield Housing	2	26 1/2	1	8,400
Police and Fire				
50 E. Greenwich Fire	18	39 1/2	10 1/2	\$ 29,600
54 E. Greenwich Police	25	39	12 1/2	29,200
55 N. Kingstown Fire	69	38	12 1/2	28,100
58 N. Providence P&F	48	36	9 1/2	27,000
60 Barrington Police	60	37	12 1/2	25,900
62 Warren Police	20	39	13	26,200
63 S. Kingstown P&F	39	37 1/2	13	27,000
64 Primrose Volunteer Fire	6	33 1/2	6	20,300
76 N. Smithfield Police	16	37	11	25,900
77 Tiverton Fire	19	42	13	24,400
82 Foster Police	6	36 1/2	10 1/2	22,400
85 Woonsocket Police	38	29	4 1/2	24,300
86 Charlestown Police	13	34	5 1/2	22,600
87 Hopkinton Police	10	32 1/2	1 1/2	22,500
88 Gloucester Police	11	36	5	21,900
89 W. Greenwich Police	6	36 1/2	10	22,000
90 Burrillville Police	16	39	12 1/2	21,800
91 Cumberland Police	6	29	5 1/2	24,800

MARTIN E. SEGAL COMPANY

Table 2D

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

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

MARTIN E. SEGAL COMPANY

RHODE ISLAND MUNICIPAL ERS

III. RETIREE DATA

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

The following are significant statistics on the retired group as of June 30, 1989 and 1988:

	<u>June 30, 1989</u>	<u>June 30, 1988</u>
Pensioners:		
Number	2,087	1,952
Average age	70	70
Average monthly benefit	\$385	\$352
Beneficiaries:		
Number	92	84
Average age	66	65
Average monthly benefit	\$362	\$359

Table 3 provides a distribution of the 169 pensions awarded during the year ended June 30, 1989 by type of pension and amount. Table 4 provides a similar distribution of these new awards based on age at retirement.

Table 5 provides a distribution of all pensions in force at the end of fiscal 1989 by type and amount. Table 6 provides a distribution of these same pensions by age.

Table 7 provides important statistical information on pensioners and beneficiaries by municipality.

The data we received for those currently on the pension rolls was generally good.

The data on terminated employees with vested rights to a deferred benefit did not include enough information to allow a calculation of the total cost for them. For such employees with ten or more years of service, we recognized an accrued liability equal to twice their accumulated employee contributions. We continue to recommend that information regarding terminated vested employees be maintained by the System so that their liability can be determined more accurately in future valuations.

Table 3
Pensions Awarded in the Year Ended June 30, 1989
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	169	155	8	3	3
Under \$50	3	3	--	--	--
\$50 - 99	4	4	--	--	--
100 - 149	3	3	--	--	--
150 - 199	6	6	--	--	--
200 - 249	11	10	1	--	--
250 - 299	18	15	3	--	--
300 - 349	12	11	1	--	--
350 - 399	13	12	--	--	1
400 - 449	9	8	1	--	--
450 - 499	7	6	1	--	--
500 - 599	17	15	1	--	1
600 - 699	7	7	--	--	--
700 - 799	14	14	--	--	--
800 - 899	8	7	--	1	--
900 - 999	8	8	--	--	--
1,000 - 1,099	4	2	--	1	1
1,100 - 1,199	9	8	--	1	--
1,200 - 1,299	4	4	--	--	--
1,300 - 1,399	2	2	--	--	--
1,400 - 1,499	3	3	--	--	--
1,500 - 1,999	3	3	--	--	--
2,000 - 2,499	4	4	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4
Pensions Awarded in the Year Ended June 30, 1989
by Type and by Age on Effective Date

Age on effective date	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	169	155	8	3	3
35 - 39					
40 - 44	6	3	1	--	--
45 - 49	2	2	2	--	1
50 - 54	3	1	--	1	--
55 - 59	43	27	1	--	--
60 - 64	72	26	1	--	1
65 - 69	39	22	1	--	--
70 - 74	5	5	--	--	--
75 - 79	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5
Pensions in Payment Status on June 30, 1989
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			Beneficiary
		Service	Ordinary disability	Accidental disability	
Total	2,179	1,914	119	54	92
Under \$50	48	42	5	--	1
\$50 - 99	144	130	9	1	4
100 - 149	196	177	12	1	6
150 - 199	275	236	26	1	12
200 - 249	245	208	23	2	12
250 - 299	199	170	15	--	14
300 - 349	190	172	8	5	5
350 - 399	145	129	2	4	10
400 - 449	129	116	5	2	6
450 - 499	93	82	3	4	4
500 - 599	148	128	6	7	7
600 - 699	86	74	2	7	3
700 - 799	73	70	2	--	1
800 - 899	50	46	--	3	1
900 - 999	49	40	--	6	3
1,000 - 1,099	24	16	1	5	2
1,100 - 1,199	26	22	--	3	1
1,200 - 1,299	17	17	--	--	--
1,300 - 1,399	7	7	--	--	--
1,400 - 1,499	8	8	--	--	--
1,500 - 1,999	20	17	--	3	--
2,000 - 2,499	5	5	--	--	--
2,500 - 2,999	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6
Pensions in Payment Status on June 30, 1989
by Type and by Age

Age on June 30, 1989	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	2,179	1,914	119	54	92
Under 30	2	--	1	--	1
30 - 34	2	--	--	1	1
35 - 39	4	--	1	2	1
40 - 44	7	--	3	1	3
45 - 49	22	5	11	4	2
50 - 54	37	8	15	10	4
55 - 59	104	65	20	9	10
60 - 64	363	317	23	11	12
65 - 69	635	579	24	9	23
70 - 74	478	446	11	4	17
75 - 79	306	289	5	1	11
80 - 84	140	131	2	1	6
85 - 89	64	60	2	1	1
90 - 94	13	12	1	--	--
95 - 99	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1989.

The Fund receives all member and employer contributions. The assets are invested by the State Investment Commission, with the investment earnings being added to the Fund and available for reinvestment. During fiscal 1989, the investment earnings represented 17.37% of the average assets of the Fund, or 9.87% more than the long-term interest assumption of 7.50%. The corresponding investment yield during fiscal 1988 was 12.26%.

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, 1989.

As of June 30, 1989 assets totalled approximately \$232.2 million. Table 9 provides a distribution of the assets by category of investment. About 50% of the Fund was invested in fixed income securities such as bonds and notes.

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

Table 8

Summary Statement of Income and Expenses
for Year Ended June 30, 1989

Employer contributions	\$ 7,559,624	
Member contributions	<u>5,925,294</u>	
Total contributions		\$13,484,918
Net miscellaneous items		46,375
Investment income:		
Miscellaneous	\$ 1,599	
Dividends	4,438,379	
Interest	11,377,687	
Capital gains	18,343,810	
Less: Expenses	<u>401,567</u>	
Net investment income		<u>33,759,908</u>
Total income available for benefit payments		\$47,291,201
Benefit payments:		
Pension benefits	\$ 9,978,376	
Death benefits	135,200	
Contribution refunds	<u>740,961</u>	
Total benefit payments		<u>10,854,537</u>
Excess of income over expenses		<u>\$36,436,664</u>

RHODE ISLAND MUNICIPAL ERS

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

Table 9
Assets as of June 30, 1989

Cash	\$ 119,033
Accrued interest receivable	2,770,052
Investments:	
Government bonds	\$ 70,522,126
Corporate bonds	34,839,339
Common and preferred stocks	112,291,615
Short term paper	<u>11,695,000</u>
Total assets	<u>229,348,080</u>
	<u>\$232,237,165</u>

RHODE ISLAND MUNICIPAL RES

Table 10

Allocation of Assets by Plan
as of June 30, 1989

General Employees:	
Retirement Reserves	\$182,843,993
Employer reserves	(10,201,297)
Member reserves	<u>30,515,728</u>
Total General Employees Reserves	\$203,238,424
Police and Fire:	
Retirement reserves	\$ 22,904,018
Employer reserves	1,518,360
Member Reserves	<u>4,517,470</u>
Total Police and Fire Reserves	28,939,848
Unallocated:	
Unclaimed benefit reserve	38,893
Total Assets	<u>\$232,237,165</u>

RHODE ISLAND MUNICIPAL RES

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. With the exception of the changes in the investment return and salary projection assumptions noted below, these assumptions are the same as those used in the June 30, 1988 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 underestimate the System's cost. Accordingly, we use a salary projection to anticipate future increases in earnings. Additionally, it is appropriate to compute pension normal costs which are level as a percentage of

payroll rather than level as a dollar amount, and a salary projection is also used for this purpose. If the cost were calculated as a level dollar amount for an individual, the cost 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. With this valuation, we have increased this allowance from 4.00% to 4.50% per year. 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. The revised salary scale factors at sample ages are:

Age	Present Salary as a % of Age 65 Salary	Annual Increases (Rate %)
20	9.11	6.36
25	12.38	6.27
30	16.73	6.11
35	22.43	5.91
40	29.73	5.59
45	38.76	5.23
50	49.73	4.96
55	63.15	4.84
60	80.07	4.67

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 (4.50%).

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 have increased the long-term investment return assumption from 7 1/4% to 8% in this actuarial valuation. This assumption takes account of probable moderate long-term inflation of approximately 4 1/2% 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:

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

15% of the above disability rates are assumed accidental.

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

Petirement Ages

The System provides unreduced benefits as early as age 58 for general employees and age 55 for police and firemen. Long service employees may get unreduced or reduced benefits at 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

In past years, 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 primarily because of the shortening of amortization periods over which changes in unfunded actuarial liabilities are funded. As a result, the Retirement Board adopted procedures to allow municipalities with a significant increase in their contribution rate from one year to the next (generally 2% or more) to elect a "smoothed contribution rate" as described in Section I.

In addition to the "smoothed contribution rate" procedure, the Trustees adopted a modification in the basis for amortizing the unfunded actuarial liability of each municipal plan. The modification generally becomes effective with the June 30, 1989 valuation (the results of which form the basis for actual contributions during the 1991-92 fiscal year). The unfunded actuarial accrued liability as of June 30, 1988 is amortized based on the

scheduled amortization period and assuming no actuarial gains or losses or changes in the plan of benefits. Any such changes occurring after June 30, 1988 are funded over the projected future salaries of active members and included as part of the past service payment. If the average projected working lifetime of active members is less than five years, however, such unfunded liability is funded over five years. New municipalities entering the system continue to have a 25 year funding period applied with respect to their initial unfunded liability.

To summarize, the principal effect of the modification to the actuarial cost method is that changes in actuarial accrued liability due to actuarial gains/losses, changes in actuarial assumptions, and benefit improvements are funded over the working lives of active employees rather than over a fixed funding schedule. As we have discussed with you, 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

The costs for nearly all of the municipalities are lower than those reported last year. This is attributable to the favorable investment return and to the change in the net investment and salary scale assumptions.

Other actuarial gains and losses have an effect and that effect can be especially significant with respect to any single municipality. An example will explain this statement. In a large system, if some participants retire earlier than assumed, the impact on the total system is generally not significant. However, the impact on the costs of a municipality can be quite dramatic if the retiree is one of its few employees. As a whole, the assumptions we employ are reasonable for the whole system, but for any one municipality for a given year, the assumptions and the actual experience may differ significantly. When this happens, the individual municipalities' pension liabilities and payroll will be substantially affected resulting in significant yearly cost fluctuations.

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.

Missing Data

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

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

Table 11
Expected Number of Years of Life
Remaining at Specified Ages

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

1971 Group Annuity Mortality Tables

RHODE ISLAND MUNICIPAL ERS

VI. RESULTS OF VALUATION

General Employees

The costs for general employees as of June 30, 1989 developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$87,126,400	--
(2) Employer normal cost	3,375,200	3.9%
(3) Unfunded actuarial liability	462,800	--
(4) Amortization of unfunded actuarial liability	1,300,100	1.5
(5) Total annual cost if paid July 1, 1989 - (2) + (4)	4,675,400	5.4
(6) Total annual cost payable monthly - (5) plus 1/2 year interest	4,862,400	5.6

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

Police and Firemen

The costs for police and firemen as of June 30, 1989 developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$11,957,300	--
(2) Employer normal cost	827,900	7.5%
(3) Unfunded actuarial liability	-0-	--
(4) Amortization of unfunded actuarial liability	187,800	1.7
(5) Total annual cost if paid July 1, 1989 - (2) + (4)	1,015,700	9.2
(6) Total annual cost payable monthly - (5) plus 1/2 year interest	1,056,400	9.6

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

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

Comments on Results

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

The amortization shown on line 4 is the total of the amortization requirements for the individual municipalities. The earliest membership date is 1957 and amortization periods are generally 25 years so that the 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 for general employees, beginning of year costs decreased by 2.8 percent of payroll (from 8.2 percent to 5.4 percent). The normal cost percentage decreased from 4.3 percent to 3.9 percent and the amortization payment decreased from 3.9 percent to 1.5 percent.

For police and firemen, beginning of year costs increased by 1.0 percent of payroll (from 8.2 percent to 9.2 percent). The normal cost percentage increased from 6.8 percent to 7.5 percent and there was an increase in the

Table 12
Actuarial Cost Factors as of June 30, 1989
by Municipality

Municipality	Year joined	Employer normal cost	Unfunded actuarial liability	Unfunded value of vested benefits
<u>General Employees</u>	1957	\$ 89,700	--	--
01 Barrington	1957	73,600	--	--
02 Bristol	1968	103,000	\$ 573,200	--
03 Burrillville (2)	1963	544,300	347,000	--
07 Cranston (1)	1985	150,100	2,272,800	\$442,800
08 Cumberland	1957	76,100	--	--
09 E. Greenwich	1961	416,500	--	--
10 E. Providence (1)	1982	16,600	184,800	--
11 Exeter-W. Greenwich	1981	16,300	229,500	10,600
12 Foster	1985	25,900	178,400	--
13 Gloucester	1969	13,300	--	--
14 Hopkinton	1964	22,400	--	--
15 Jamestown	1968	147,000	--	--
16 Johnston	1966	141,900	1,833,200	--
21 Newport	1980	10,000	38,200	--
22 New Shoreham	1957	136,700	--	--
23 N. Kingstown	1961	131,700	--	--
24 N. Providence	1964	55,500	--	--
25 N. Smithfield	1962	376,100	2,574,200	--
26 Pawtucket	1979	4,600	17,200	--
29 Richmond	1967	44,100	180,400	--
30 Scituate (1)	1959	96,100	--	--
31 Smithfield	1957	116,800	--	--
32 S. Kingstown	1964	65,600	--	--
33 Tiverton	1957	51,800	--	--
34 Warren	1976	9,000	700,300	539,900
36 Westerly	1988	12,300	437,800	295,700
37 W. Greenwich	1962	244,900	--	--
39 Woonsocket	1981	50,000	391,800	--
40 Chariho School	1985	19,600	519,400	180,700
41 Foster-Glocester	1968	15,000	--	--
51 Cranston Housing	1968	14,100	--	--
52 E. Providence Hsg.	1968	29,900	--	--
53 Pawtucket Housing	1969	8,000	--	--
56 Cumberland Hsg.	1969	8,300	--	--
57 Lincoln Housing (1)	1970	6,100	--	--
59 Bristol Housing				

(Continued...)

Table 12
(Continued)

Actuarial Cost Factors as of June 30, 1989
by Municipality

Municipality	Year joined	Employer normal cost	Unfunded actuarial liability	Unfunded value of vested benefits
<u>General Employees</u> (Continued)				
65 Burrillville Hsg.	1972	\$ 1,900	--	--
66 N. Providence Hsg.	1973	5,400	--	--
67 E. Smithfield Water	1973	3,700	\$ 11,800	--
68 Greenville Water	1973	3,700	--	--
71 Warren Housing	1975	5,400	--	--
72 Johnston Housing	1976	4,000	--	--
79 Coventry Housing	1977	3,500	43,800	\$13,900
83 W. Warwick Housing	1981	4,300	47,300	--
84 Smithfield Housing	1981	400	2,800	3,500
<u>Police and Fire</u>				
50 E. Greenwich Fire (3)	1967	57,200	--	--
54 E. Greenwich Police (3)	1968	65,500	198,900	--
55 N. Kingstown Fire (3)	1968	164,800	454,600	--
58 N. Providence P&F (3)	1968	116,300	465,100	--
60 Barrington Police	1970	88,800	--	--
62 Warren Police (3)	1970	44,900	369,300	--
63 S. Kingstown P&F	1971	62,600	--	--
64 Primrose Vol. Fire	1972	7,700	--	--
76 N. Smithfield Pol.	1977	24,400	--	--
77 Tiverton Fire	1977	34,700	--	--
82 Foster Police	1981	8,300	--	--
85 Woonsocket Police (2)	1982	66,900	--	--
86 Charlestown Police	1986	17,500	117,000	--
87 Hopkinton Police	1986	14,000	--	--
88 Gloucester Police	1987	18,200	36,900	--
89 W. Greenwich Police	1988	8,200	163,500	49,500
90 Burrillville Police	1988	21,400	50,000	--
91 Cumberland Police	1988	6,500	--	--

(1) Based on COLA Plan B

(2) Based on COLA Plan C

(3) Based on "20-year service pension" optional plan

RHODE ISLAND MUNICIPAL ERS

Municipality	Participants currently terminated employees and		Accumulated employee contributions		Employer-financed		Total Pension Benefit Obligation
	retiring benefits not	yet receiving benefits	contributions	vested	financed	nonvested	
General Employees	\$ 3,106,400	\$ 644,800	\$1,250,600	\$1,122,200	\$ 6,423,900	\$ 6,423,900	
Burlington	1,778,800	833,200	763,300	1,088,900	4,488,200	4,488,200	
Burlington (2)	2,018,100	538,300	613,600	922,600	4,108,600	4,108,600	
Burlington (1)	15,433,200	4,562,200	4,441,000	6,990,300	31,257,700	31,257,700	
Cumland	1,048,600	427,300	2,113,300	1,980,800	4,973,100	4,973,100	
B Greenwich	1,252,500	630,900	336,500	703,900	3,945,800	3,945,800	
B Greenville (1)	11,901,800	3,146,600	3,329,600	5,333,900	23,711,900	23,711,900	
B Greenville (2)	227,400	64,600	203,500	203,500	612,600	612,600	
Boston	227,400	64,600	203,500	203,500	602,900	602,900	
Boston	133,200	66,800	122,300	155,400	427,800	427,800	
Boston	141,200	84,000	57,700	107,200	290,500	290,500	
Boston	552,100	224,500	221,400	248,600	1,244,600	1,244,600	
Johnston	2,351,800	1,268,900	2,524,800	1,613,500	7,758,900	7,758,900	
Newport	4,230,800	2,123,400	2,368,900	2,837,200	13,790,800	13,790,800	
New Sharon	151,600	72,400	70,500	107,500	196,800	196,800	
X Kingstown	1,368,500	1,180,000	964,700	1,344,200	6,881,400	6,881,400	
X Providence	1,902,900	1,187,700	1,251,000	1,178,100	6,019,700	6,019,700	
X Smithfield	1,283,400	433,200	446,600	517,600	2,680,700	2,680,700	
Swanwick	13,532,000	4,474,200	5,088,500	5,251,200	28,341,900	28,341,900	
Richmond	82,500	18,000	18,200	15,500	133,200	133,200	
Schuette (1)	843,600	345,700	450,600	686,500	2,331,400	2,331,400	
Smithfield	1,586,700	702,000	916,100	833,700	4,130,500	4,130,500	
S. Kingstown	1,902,500	1,032,900	612,900	1,337,800	4,965,900	4,965,900	

Pension Benefit Obligation as of June 30, 1999 by Municipality

Table 14

1) Based on 2000 Plan (2)
 2) Based on 2000 Plan (3)
 3) Based on 2000 Plan (4)
 4) The total rates for years beginning July 1, 1999 and July 1, 1999 shown on this table are those actually contributed by B. Providence and are based on the "amortized contribution rate" approach. The rates developed on the standard method were 10.48% and 10.28% for the years beginning July 1, 1999 and July 1, 1999, respectively.

Municipality	Year Beginning July 1, 1991			Total Rate		
	Normal Cost	Part Service	Total	1990	1991	1992
Police and Fire	11.15%	-	11.15%	10.98%	10.98%	12.48%
B Greenville (2)	8.32%	3.68%	12.00%	16.37%	16.37%	16.37%
B Kingstown (2)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
B Kingstown (1)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (2)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (1)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (3)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (4)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (5)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (6)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (7)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (8)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (9)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (10)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (11)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (12)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (13)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (14)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (15)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (16)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (17)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (18)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (19)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (20)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (21)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (22)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (23)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (24)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (25)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (26)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (27)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (28)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (29)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (30)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (31)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (32)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (33)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (34)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (35)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (36)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (37)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (38)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (39)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (40)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (41)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (42)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (43)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (44)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (45)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (46)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (47)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (48)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (49)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%
Burlington (50)	8.83%	1.40%	10.23%	14.18%	14.18%	14.18%

Table 13 (continued)
 Group Local Municipal Employees Retirement System
 Recommended Contribution Rates

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 nonvested	
33 Tiverton	\$ 995,800	\$ 467,900	\$ 754,300	\$ 567,500	\$ 2,785,500
34 Warren	1,209,900	459,000	1,008,700	507,500	3,185,100
36 Westerly	659,300	95,800	212,700	121,700	1,089,500
37 W. Greenwich	62,000	14,100	277,200	105,000	458,300
39 Woonsocket	8,035,600	2,138,400	2,609,900	2,612,700	15,396,500
40 Charino School	187,900	181,700	278,500	344,600	992,800
41 Foster-Glocester	194,900	87,900	281,000	239,800	803,700
51 Cranston Hsg.	419,300	50,000	33,400	30,500	533,200
52 E. Providence Hsg.	294,500	60,900	74,200	66,300	496,000
53 Pawtucket Hsg.	1,168,600	245,800	251,100	165,100	1,830,500
56 Cumberland Hsg.	105,800	63,500	103,300	64,900	337,600
57 Lincoln Housing (1)	123,700	51,000	103,000	61,300	339,000
59 Bristol Housing	--	58,000	70,100	82,600	210,700
65 Burrillville Hsg.	--	17,700	1,400	24,500	43,700
66 N. Providence Hsg.	34,100	28,700	4,300	33,900	101,100
67 E. Smithfield Water	59,100	13,400	3,800	16,900	93,200
68 Greenville Water	23,200	43,000	23,400	48,400	138,000
71 Warren Housing	--	39,600	58,800	44,000	142,400
72 Johnston Housing	145,000	17,400	38,000	17,600	218,000
79 Coventry Housing	188,200	17,800	32,600	21,100	259,700
83 W. Warwick Housing	108,400	37,800	19,600	40,100	205,900
84 Smithfield Housing	54,400	1,400	1,100	-1,200	55,700

Page 2 of 3

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 nonvested	
Police and Fire					
50 E. Greenwich Fire (3)	\$ 580,800	\$ 218,900	\$ 732,600	\$ 239,600	\$ 1,771,900
54 E. Greenwich Police (3)	545,600	336,200	955,300	518,500	2,355,600
55 N. Kingstown Fire (3)	1,584,700	944,500	1,840,000	1,637,300	6,006,500
58 N. Providence P&F (3)	208,900	482,000	1,135,700	848,600	2,675,200
60 Barrington Police	2,565,800	798,600	783,400	1,138,100	5,285,900
62 Warren Police (3)	619,600	287,200	430,600	511,700	1,849,000
63 S. Kingstown P&F	887,700	518,900	410,800	889,000	2,706,500
64 Primrose Vol. Fire	33,800	34,800	16,600	59,400	144,600
76 N. Smithfield Police	36,000	179,100	262,000	293,000	770,100
77 Tiverton Fire	475,600	252,300	228,400	287,300	1,243,600
82 Foster Police	--	60,700	13,600	107,400	181,700
85 Woonsocket Police (2)	5,100	241,200	119,500	242,400	608,100
86 Charlestown Police	--	40,300	43,900	190,700	274,900
87 Hopkinton Police	--	48,800	25,500	12,100	86,400
88 Glocester Police	--	27,900	54,800	80,900	163,700
89 W. Greenwich Police	--	8,800	74,100	98,500	181,500
90 Burrillville Police	--	25,300	385,100	251,900	662,300
91 Cumberland Police	1,600	9,100	11,400	56,800	78,900

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

Page 3 of 3

- (1) Based on COLA Plan (B)
 (2) Based on COLA Plan (C)
 (3) Based on "20-year service pension" optional plan

MARTIN E. NEGAL COMPANY

1000 WEST MAIN STREET
PROVIDENCE, RHODE ISLAND 02902
TELEPHONE 847-1111

May 21, 1989

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
DEFINITION OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the Plan as of June 30, 1988.

This certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost Factors as of June 30, 1988

- A. General employees
- B. Police and Firemen

EXHIBIT II - Pension Benefit Calculation

EXHIBIT III - Actuarial Assumptions and Cost Method

EXHIBIT IV - Summary of Plan Provisions

In the event of any discrepancy, 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 exhibits (A) and (B) are reasonably related to the experience of the plan and to reasonable expectations and (C) represent my best estimate of anticipated experience under the plan.

MARTIN E. NEGAL COMPANY, INCORPORATED

By [Signature]
James E. Negal, Jr.
Actuarial Valuation, Pension and Annuity

ME/100
EJS

EXHIBIT I

ACTUARIAL COST FACTORS AS OF JUNE 30, 1988

A. GENERAL EMPLOYEES

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

- 1. 4,804 active participants (including 1,923 fully vested) with total annual salaries of \$27,226,400
- 2. 707 inactive participants
- 3. 1,173 pensioners (including 75 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 8,826,200
2. Projected employee contributions	\$ 2,461,200
3. Employer normal cost	\$ 2,379,200
4. Actuarial liability - normal	\$128,200,000
Active employees	\$ 196,400
Pensioners (including beneficiaries of deceased pensioners and active employees)	\$1,005,600
5. Assets	\$1,771,700
6. Unfunded actuarial liability	\$126,428,300
Liability for accrued vested benefits	\$126,428,300

- Notes: 1. Included are the active employees who are in age service or vest.
- 2. The liability included for inactive employees is the sum of accumulated contributions for those with less than 10 years of service and all the other accumulated contributions for those with 11 or more years of service.
- 3. The liability for accrued vested benefits is based on the most recent age assumption as of the date following the procedure required by Paragraph 1.2 of the Governmental Accounting Standards Board.
- 4. Actual figures may not add to totals shown because of rounding.

EXHIBIT I
ACTUARIAL COST FACTORS AS OF JUNE 30, 1989

B. POLICE AND FIREMEN

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

- a. 426 active participants (including 179 fully vested) with total annual salaries of \$11,057,300
- b. 13 inactive participants
- c. 100 pensioners (including 22 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 1,661,400
2. Projected employee contributions	833,500
3. Employer normal cost	827,900
4. Actuarial liability - total	28,661,400
Active employees	\$21,116,100
Inactive employees	124,100
Pensioners (including beneficiaries of deceased pensioners and active employees)	7,421,200
5. Assets	28,856,600
6. Unfunded actuarial liability	-0-
Liability for accrued vested benefits:	\$19,583,100

- Note: (a) Included are 36 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 II
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, 1989.

	<u>Pension Benefit Obligation</u>		
	<u>General Employees</u>	<u>Police and Firemen</u>	<u>Total</u>
1) Participants currently receiving benefits and terminated employees not yet receiving benefits	\$ 85,561,100	\$ 7,545,300	\$ 93,106,400
2) Current employees			
Accumulated employee contributions	28,762,800	4,514,600	33,277,500
Employer-financed vested	35,679,600	7,523,200	43,202,700
Employer-financed nonvested	<u>39,386,000</u>	<u>7,463,300</u>	<u>46,849,300</u>
3) Total pension benefit obligation	\$189,389,500	\$27,046,400	\$216,435,900

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

EXHIBIT III
ACTUARIAL ASSUMPTIONS AND COST METHOD

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

<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 for men; rates for women are slightly lower.
 Note: Detail rates may not add to totals shown because of rounding.

Salary scale:

<u>Age</u>	<u>Present salary as a percent of salary at 65</u>	<u>Annual increase (Rate %)</u>
20	9.11	6.36
25	12.38	6.27
30	16.73	6.11
35	22.43	5.91
40	29.73	5.59
45	38.76	5.23
50	49.73	4.96
55	63.15	4.84
60	80.07	4.67

Includes allowance for inflation of 4 1/2% per year (previously 4%).

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 -- 8% (previously 7 1/2%)

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

Actuarial cost method -- Entry age normal cost with part of each municipality's unfunded actuarial liability funded over a fixed amortization period and the balance funded over the projected future payroll of current employees.

EXHIBIT IV

SUMMARY OF PLAN PROVISIONS*

<u>Service pension</u>	<u>General Employees</u>	<u>Police and Firemen</u>
		(Optional)
Age requirement	58 or 55	None or None
Service requirement	30 yrs. 10 yrs. or 25 yrs. 20 yrs.	
Amount	1% (2-1/4% for the 20-year service plan for police and firemen) of final average salary per year of service to a maximum of 7 1/4% 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.

*This exhibit summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Pre-retirement death benefits

Ordinary death benefits

Lump sum benefit:

Age requirement: None
 Service requirement: None
 Amount: (a) \$500 per year of service to a maximum of \$15,000 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 5% per year of retirement, but not less than \$4,000.

Police and firemen's survivor's benefit:

Same as pre-retirement

Employee contribution rate

1/4 for general employees, 7/8 for police and firemen, until 7/8 benefit is accrued. Increased to 7/8 for general employees and 8/8 for police and firemen if municipal group elects post-retirement cost-of-living increase. Increased an additional 1/8 for police and firemen if municipal group elects the 20 year service plan.

Available options

Joint and survivor with 5/8 or 100% continued to the beneficiary after the death of the employee

Post-retirement cost-of-living increases

1/8 of the original amount, not compounded, to pensioners and beneficiaries if municipal group elects this optional provision

Investments



EMPLOYEES RETIREMENT SYSTEM

Dear Members of the Board:

We are pleased to submit herewith the Total Investment Report for the Municipal Employees' Retirement System for the 1982-83 fiscal year.

The summary of investments available shows that the invested assets of the Retirement System are maintained in six (6) major areas. At least 75% of the assets are invested in Common Stocks and U.S. Government Securities.

A detailed list of all assets for each investment account is available for review at the Retirement Division.

Employees' Retirement System
of the State of Rhode Island

STATEMENT OF INVESTMENTS

INVESTMENT:	1982 - 1983	1983 - 1984	1984 - 1985
TOTAL INVESTMENTS - FISCAL YEAR 1982	\$ 25,242,124		
ADDED: Purchases during the year	25,452,555		
LESS: Redemptions and Sales during the year	25,242,124		
TOTAL INVESTMENTS - FISCAL YEAR 1983		\$ 25,452,555	
ADDED: Purchases during the year		25,452,555	
LESS: Redemptions and Sales during the year		25,242,124	
TOTAL INVESTMENTS - FISCAL YEAR 1984			\$ 25,662,986

INVESTMENT ACCOUNT:	(By Type of Security)	1982	1983	1984
U.S. Government		\$ 7,522,124	11,531,555	11,531,555
State Securities		15,452,555	15,452,555	15,452,555
Corporate Stocks		5,452,555	5,452,555	5,452,555
Public Utility Bonds		5,352,555	5,352,555	5,352,555
Common Stocks		1,252,555	1,252,555	1,252,555
TOTAL		\$ 25,242,124	25,662,986	25,662,986

Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BURDENSON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE
Balance July 1, 1988

Receipts:	349,714.34
Transfers from Police & Fire	
Transfers - IA	
TOTAL RECEIPTS	349,714.34
Disbursements:	
Transfers to Participants Reserve	18,454.42
Transfers to Police & Fire	55,418.54
Transfers	9,787.42
TOTAL DISBURSEMENTS	83,660.38
RESERVE BALANCE JUNE 30, 1988	266,053.96

EMPLOYER'S ACCUMULATION RESERVE
Balance July 1, 1988

Receipts:	95,849.25
Transfers from Participants Reserve	
TOTAL RECEIPTS	95,849.25
Disbursements:	
Transfers to Participants Reserve	61,444.54
Transfers to Police & Fire	
Transfers	
TOTAL DISBURSEMENTS	61,444.54
RESERVE BALANCE JUNE 30, 1988	34,404.71

RESERVE RESERVE
Balance July 1, 1988

Receipts:	6,414,419.36
Transfers from Burdenson Plan, Inc.	
Transfers from Employer's Reserve	51,413.84
Transfers from Burdenson Plan, Inc.	55,144.54
Transfers from Burdenson Plan, Inc.	6,173.54
Transfers	1,022,171.14
TOTAL RECEIPTS	6,559,322.36
Disbursements:	
Transfers to Burdenson Plan, Inc.	504,413.84
Transfers	4,145.54
TOTAL DISBURSEMENTS	508,559.38
RESERVE BALANCE JUNE 30, 1988	6,050,762.98

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

2019772

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE
Balance July 1, 1988

Receipts:	189,404.46
Transfers from Police & Fire	
Transfers - IA	
TOTAL RECEIPTS	189,404.46
Disbursements:	
Transfers to Participants Reserve	7,554.05
Transfers to Police & Fire	65,418.09
Transfers	6,788.42
TOTAL DISBURSEMENTS	79,760.56
RESERVE BALANCE JUNE 30, 1988	109,643.90

EMPLOYER'S ACCUMULATION RESERVE
Balance July 1, 1988

Receipts:	64,000.00
Transfers from Participants Reserve	
TOTAL RECEIPTS	64,000.00
Disbursements:	
Transfers to Participants Reserve	50,000.00
Transfers to Police & Fire	4,000.00
Transfers	
TOTAL DISBURSEMENTS	54,000.00
RESERVE BALANCE JUNE 30, 1988	10,000.00

RESERVE RESERVE
Balance July 1, 1988

Receipts:	6,050,762.98
Transfers from Burdenson Plan, Inc.	
Transfers from Employer's Reserve	45,413.84
Transfers from Burdenson Plan, Inc.	5,144.54
Transfers from Burdenson Plan, Inc.	6,173.54
Transfers	1,022,171.14
TOTAL RECEIPTS	6,134,916.06
Disbursements:	
Transfers to Burdenson Plan, Inc.	504,413.84
Transfers	4,145.54
TOTAL DISBURSEMENTS	508,559.38
RESERVE BALANCE JUNE 30, 1988	5,626,356.68

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BURRILLVILLE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

519,597.70

Receipts:	114,692.72
Contributions	-
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	114,692.72
TOTAL AVAILABLE	634,290.42
Disbursements:	9,463.30
Refunds of Contributions	29,802.39
Transfers to Retirement Reserve	-
Transfers to Police & Fire	1,588.53
Transfers	-
Total Disbursements	40,854.22
RESERVE BALANCE JUNE 30, 1989	593,436.20

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

(594,935.30)

Receipts:	131,179.93
Contributions	-
Transfer from Retirement Reserve	-
Total Receipts	131,179.93
TOTAL AVAILABLE	(463,755.37)
Disbursements:	266,761.22
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	266,761.22
RESERVE BALANCE JUNE 30, 1989	(730,516.59)

RETIREMENT RESERVE:
Balance July 1, 1988

3,362,239.09

Receipts:	29,802.39
Transfers from Members' Cont. Res.	266,761.22
Transfers from Employer's Accum. Res.	-
Interest on Service Purchases	-
Investment Earnings - Year	563,925.50
Total Receipts	860,489.11
TOTAL AVAILABLE	4,222,728.20
Disbursements:	221,667.29
Monthly Pensions	-
Post Retirement Death Benefits	-
Transfers	-
Total Disbursements	221,667.29
RESERVE BALANCE JUNE 30, 1989	4,001,060.91

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CRANSTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

4,532,264.72

Receipts:	849,555.49
Contributions	-
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	849,555.49
TOTAL AVAILABLE	5,381,820.21
Disbursements:	130,730.20
Refunds of Contributions	228,218.59
Transfers to Retirement Reserve	-
Transfers to Police & Fire	-
Transfers	25,181.91
Total Disbursements	384,130.70
RESERVE BALANCE JUNE 30, 1989	4,997,689.51

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

745,348.91

Receipts:	1,080,813.55
Contributions	-
Transfer from Retirement Reserve	-
Total Receipts	1,080,813.55
TOTAL AVAILABLE	1,826,162.46
Disbursements:	1,291,752.21
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	50,400.00
Adjustment of Contributions	416.66
Transfers	-
Total Disbursements	1,342,568.87
RESERVE BALANCE JUNE 30, 1989	483,593.59

RETIREMENT RESERVE:
Balance July 1, 1988

22,987,870.21

Receipts:	228,218.19
Transfers from Members' Cont. Res.	1,291,752.21
Transfers from Employer's Accum. Res.	7,626.07
Interest on Service Purchases	-
Investment Earnings - Year	4,866,288.11
Total Receipts	6,393,884.58
TOTAL AVAILABLE	29,381,754.79
Disbursements:	1,336,204.19
Monthly Pensions	103,235.56
Post Retirement Death Benefits	-
Transfers	-
Total Disbursements	1,439,439.75
RESERVE BALANCE JUNE 30, 1989	27,942,315.04

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CUMBERLAND

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		243,837.69
Balance July 1, 1988		
<u>Receipts:</u>	195,495.58	
Contributions	-	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	195,495.58	
TOTAL AVAILABLE	439,333.27	
<u>Disbursements:</u>	5,263.62	
Refunds of Contributions	21,796.16	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	27,059.78	
RESERVE BALANCE JUNE 30, 1989	412,273.49	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		490,613.96
Balance July 1, 1988		
<u>Receipts:</u>	1,169,600.89	
Contributions	-	
Transfer from Retirement Reserve	-	
Total Receipts	1,169,600.89	
TOTAL AVAILABLE	1,660,214.85	
<u>Disbursements:</u>	490,536.65	
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	86,300.00	
Total Disbursements	576,836.65	
RESERVE BALANCE JUNE 30, 1989	1,083,378.20	
<u>RETIREMENT RESERVE:</u>		860,162.06
Balance July 1, 1988		
<u>Receipts:</u>	21,796.16	
Transfers from Members' Cont. Res.	490,536.65	
Transfers from Employer's Accum. Res.	1,556.26	
Interest on Service Purchases	380,642.96	
Investment Earnings - Year	-	
Total Receipts	894,532.03	
TOTAL AVAILABLE	1,754,694.09	
<u>Disbursements:</u>	100,974.23	
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	100,974.23	
RESERVE BALANCE JUNE 30, 1989	1,653,719.86	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST GREENWICH

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		663,559.78
Balance July 1, 1988		
<u>Receipts:</u>	108,962.59	
Contributions	-	
Transfers from Police & Fire	-	
Transfers - In	36,713.16	
Total Receipts	145,675.75	
TOTAL AVAILABLE	809,235.53	
<u>Disbursements:</u>	48,799.45	
Refunds of Contributions	65,225.85	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	114,025.30	
RESERVE BALANCE JUNE 30, 1989	695,210.23	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		36,362.58
Balance July 1, 1988		
<u>Receipts:</u>	61,367.26	
Contributions	-	
Transfer from Retirement Reserve	-	
Total Receipts	61,367.26	
TOTAL AVAILABLE	97,729.84	
<u>Disbursements:</u>	378,210.86	
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	378,210.86	
RESERVE BALANCE JUNE 30, 1989	(280,481.02)	
<u>RETIREMENT RESERVE:</u>		3,586,445.28
Balance July 1, 1988		
<u>Receipts:</u>	65,225.85	
Transfers from Members' Cont. Res.	378,210.86	
Transfers from Employer's Accum. Res.	948.14	
Interest on Service Purchases	730,226.80	
Investment Earnings - Year	-	
Total Receipts	1,174,611.65	
TOTAL AVAILABLE	4,761,056.93	
<u>Disbursements:</u>	196,585.92	
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	196,585.92	
RESERVE BALANCE JUNE 30, 1989	4,564,471.01	

() Indicates a Negative Balance

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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

FOSTER
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988	26,866.37
Receipts:	
Contributions	-
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	-
TOTAL AVAILABLE	26,866.37
Disbursements:	
Refunds of Contributions Reserve	13,652.00
Transfers to Retirement Reserve	-
Transfers to Police & Fire	-
Transfers	-
Total Disbursements	13,652.00
RESERVE BALANCE JUNE 30, 1989	13,214.37

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988	35,903.65
Receipts:	
Contributions	-
Transfer from Retirement Reserve	-
Total Receipts	-
TOTAL AVAILABLE	35,903.65
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	-
RESERVE BALANCE JUNE 30, 1989	35,903.65

RETIREMENT RESERVE:

Balance July 1, 1988	386,855.41
Receipts:	
Transfers from Members' Cont. Res.	-
Transfers from Employer's Accum. Res.	-
Interest on Service Purchases	-
Investment Earnings - Year	62,590.39
Total Receipts	62,590.39
TOTAL AVAILABLE	449,445.80
Disbursements:	
Death Benefits	20,280.30
Transfers	-
Total Disbursements	20,280.30
RESERVE BALANCE JUNE 30, 1989	429,165.50

FOSTER - MEMBER'S RETIREMENT ACCOUNTS

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

FOSTER
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988	26,866.37
Receipts:	
Contributions	-
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	-
TOTAL AVAILABLE	26,866.37
Disbursements:	
Refunds of Contributions Reserve	13,652.00
Transfers to Retirement Reserve	-
Transfers to Police & Fire	-
Transfers	-
Total Disbursements	13,652.00
RESERVE BALANCE JUNE 30, 1989	13,214.37

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988	35,903.65
Receipts:	
Contributions	-
Transfer from Retirement Reserve	-
Total Receipts	-
TOTAL AVAILABLE	35,903.65
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	-
RESERVE BALANCE JUNE 30, 1989	35,903.65

RETIREMENT RESERVE:

Balance July 1, 1988	386,855.41
Receipts:	
Transfers from Members' Cont. Res.	-
Transfers from Employer's Accum. Res.	-
Interest on Service Purchases	-
Investment Earnings - Year	62,590.39
Total Receipts	62,590.39
TOTAL AVAILABLE	449,445.80
Disbursements:	
Death Benefits	20,280.30
Transfers	-
Total Disbursements	20,280.30
RESERVE BALANCE JUNE 30, 1989	429,165.50

FOSTER - MEMBER'S RETIREMENT ACCOUNTS

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

HOPKINTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988

128,481.66

Receipts:

Contributions

18,704.14

Transfers from Police & Fire

-

Transfers - In

-

Total Receipts

18,704.14

TOTAL AVAILABLE

147,185.80

Disbursements:

Refunds of Contributions

11,826.16

Transfers to Retirement Reserve

12,640.47

Transfers to Police & Fire

8,725.87

Transfers

29,524.09

Total Disbursements

62,716.59

RESERVE BALANCE JUNE 30, 1989

84,469.21

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988

215,186.60

Receipts:

Contributions

19,460.40

Transfer from Retirement Reserve

-

Total Receipts

19,460.40

TOTAL AVAILABLE

234,647.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve

61,337.16

Ordinary Death Benefits

-

Adjustment of Contributions

-

Transfers

35,527.31

Total Disbursements

96,864.47

RESERVE BALANCE JUNE 30, 1989

137,782.53

RETIREMENT RESERVE:

Balance July 1, 1988

250,100.83

Receipts:

Transfers from Members' Cont. Res.

12,640.47

Transfers from Employer's Accum. Res.

61,337.16

Interest on Service Purchases

871.77

Investment Earnings - Year

92,029.51

Total Receipts

166,878.91

TOTAL AVAILABLE

416,929.74

Disbursements:

Monthly Pensions

14,146.08

Post Retirement Death Benefits

-

Transfers

41,291.65

Total Disbursements

55,437.73

RESERVE BALANCE JUNE 30, 1989

361,292.01

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

JAMESTOWN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988

186,916.57

Receipts:

Contributions

48,332.23

Transfers from Police & Fire

-

Transfers - In

-

Total Receipts

48,332.23

TOTAL AVAILABLE

235,248.80

Disbursements:

Refunds of Contributions

12,854.16

Transfers to Retirement Reserve

-

Transfers to Police & Fire

-

Transfers

-

Total Disbursements

12,854.16

RESERVE BALANCE JUNE 30, 1989

222,394.64

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988

(292,251.50)

Receipts:

Contributions

21,462.22

Transfer from Retirement Reserve

-

Total Receipts

21,462.22

TOTAL AVAILABLE

(270,789.28)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve

-

Ordinary Death Benefits

-

Adjustment of Contributions

-

Transfers

-

Total Disbursements

-

RESERVE BALANCE JUNE 30, 1989

(270,789.28)

RETIREMENT RESERVE:

Balance July 1, 1988

1,385,165.48

Receipts:

Transfers from Members' Cont. Res.

-

Transfers from Employer's Accum. Res.

-

Interest on Service Purchases

460.22

Investment Earnings - Year

217,650.12

Total Receipts

218,110.34

TOTAL AVAILABLE

1,603,275.82

Disbursements:

Monthly Pensions

67,743.33

Post Retirement Death Benefits

4,000.00

Transfers

-

Total Disbursements

71,743.33

RESERVE BALANCE JUNE 30, 1989

1,531,532.49

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988	1,199,671.71
Receipts:	
Contributions	203,604.07
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	203,604.07
TOTAL AVAILABLE	1,403,275.78
Disbursements:	
Refunds of Contributions	9,057.95
Transfers to Retirement Reserve	70,886.01
Transfers to Police & Fire	-
Transfers	-
Total Disbursements	79,943.96
RESERVE BALANCE JUNE 30, 1989	1,323,331.82

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988	127,518.01
Receipts:	
Contributions	208,888.08
Transfer from Retirement Reserve	-
Total Receipts	208,888.08
TOTAL AVAILABLE	336,406.09
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	341,706.05
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	341,706.05
RESERVE BALANCE JUNE 30, 1989	(5,299.96)

RETIREMENT RESERVE:

Balance July 1, 1988	5,887,598.95
Receipts:	
Transfers from Members' Cont. Res.	70,886.01
Transfers from Employer's Accum. Res.	341,706.05
Interest on Service Purchases	92,774.43
Investment Earnings - Year	1,149,352.93
Total Receipts	1,654,919.42
TOTAL AVAILABLE	7,542,518.37
Disbursements:	
Monthly Pensions	241,572.91
Post Retirement Death Benefits	6,000.00
Transfers	-
Total Disbursements	247,572.91
RESERVE BALANCE JUNE 30, 1989	7,294,945.46

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SEMPORA

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1988

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988	2,242,482.45
Receipts:	
Contributions	238,219.82
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	238,219.82
TOTAL AVAILABLE	2,480,702.27
Disbursements:	
Refunds of Contributions	61,947.98
Transfers to Retirement Reserve	119,322.43
Transfers to Police & Fire	-
Transfers	-
Total Disbursements	181,270.41
RESERVE BALANCE JUNE 30, 1988	2,299,431.86

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988	11,949,547.91
Receipts:	
Contributions	196,553.83
Transfer from Retirement Reserve	-
Total Receipts	196,553.83
TOTAL AVAILABLE	12,146,101.74
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	507,834.24
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	507,834.24
RESERVE BALANCE JUNE 30, 1988	11,638,267.50

RETIREMENT RESERVE:

Balance July 1, 1988	11,148,274.61
Receipts:	
Transfers from Members' Cont. Res.	119,421.43
Transfers from Employer's Accum. Res.	507,834.24
Interest on Service Purchases	1,422.83
Investment Earnings - Year	1,433,561.41
Total Receipts	1,961,240.91
TOTAL AVAILABLE	13,109,515.52
Disbursements:	
Monthly Pensions	718,280.89
Post Retirement Death Benefits	6,000.00
Transfers	-
Total Disbursements	724,280.89
RESERVE BALANCE JUNE 30, 1988	12,385,234.63

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NEW SHOREHAM

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988 73,690.11

Receipts:	16,355.53
Contributions	-
Transfers from Police & Fire	9,695.08
Transfers - In	-
Total Receipts	<u>26,050.61</u>
TOTAL AVAILABLE	<u>99,740.72</u>
Disbursements:	
Refunds of Contributions	3,039.54
Transfers to Retirement Reserve	8,047.66
Transfers to Police & Fire	-
Transfers	-
Total Disbursements	<u>11,087.20</u>
RESERVE BALANCE JUNE 30, 1989	<u>88,661.52</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988	<u>114,566.01</u>
Receipts:	
Contributions	17,823.06
Transfer from Retirement Reserve	-
Total Receipts	<u>17,823.06</u>
TOTAL AVAILABLE	<u>132,389.07</u>
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	90,322.81
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	<u>90,322.81</u>
RESERVE BALANCE JUNE 30, 1989	<u>42,066.26</u>

RETIREMENT RESERVE:
Balance July 1, 1988

Balance July 1, 1988	<u>130,605.75</u>
Receipts:	
Transfers from Members' Cont. Res.	8,910.82
Transfers from Employer's Accum. Res.	189,217.65
Interest on Service Purchases	2,312.14
Investment Earnings - Year	1,202,257.82
Total Receipts	<u>1,402,700.43</u>
TOTAL AVAILABLE	<u>1,533,306.18</u>
Disbursements:	
Monthly Pensions	12,936.74
Post Retirement Death Benefits	-
Transfers	-
Total Disbursements	<u>12,936.74</u>
RESERVE BALANCE JUNE 30, 1989	<u>1,520,369.44</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH KINGSTOWN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988 1,113,719.54

Receipts:	222,291.72
Contributions	-
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	<u>222,291.72</u>
TOTAL AVAILABLE	<u>1,336,011.26</u>
Disbursements:	
Refunds of Contributions	26,229.72
Transfers to Retirement Reserve	40,916.82
Transfers to Police & Fire	-
Transfers	3,324.40
Total Disbursements	<u>70,466.94</u>
RESERVE BALANCE JUNE 30, 1989	<u>1,265,544.32</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988	<u>(1,225,172.47)</u>
Receipts:	
Contributions	113,624.18
Transfer from Retirement Reserve	-
Total Receipts	<u>113,624.18</u>
TOTAL AVAILABLE	<u>(1,111,548.29)</u>
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	189,217.65
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	<u>189,217.65</u>
RESERVE BALANCE JUNE 30, 1989	<u>(1,300,765.24)</u>

RETIREMENT RESERVE:

Balance July 1, 1988	<u>7,168,066.70</u>
Receipts:	
Transfers from Members' Cont. Res.	40,910.82
Transfers from Employer's Accum. Res.	189,217.65
Interest on Service Purchases	2,312.14
Investment Earnings - Year	1,202,257.82
Total Receipts	<u>1,434,698.43</u>
TOTAL AVAILABLE	<u>8,602,765.13</u>
Disbursements:	
Monthly Pensions	363,430.71
Post Retirement Death Benefits	4,000.00
Transfers	-
Total Disbursements	<u>367,430.71</u>
RESERVE BALANCE JUNE 30, 1989	<u>8,235,334.42</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH PROVIDENCE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		1,125,202.88
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	205,935.07	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	205,935.07	
TOTAL AVAILABLE	1,331,137.95	
<u>Disbursements:</u>		
Refunds of Contributions	21,727.70	
Transfers to Retirement Reserve	36,319.26	
Transfers to Police & Fire	3,462.46	
Transfers	1,830.04	
Total Disbursements	63,339.46	
RESERVE BALANCE JUNE 30, 1989	1,267,798.49	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		288,955.12
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	171,937.36	
Transfer from Retirement Reserve	-	
Total Receipts	171,937.36	
TOTAL AVAILABLE	460,892.48	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	115,159.74	
Ordinary Death Benefits	6,400.00	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	121,559.74	
RESERVE BALANCE JUNE 30, 1989	339,332.74	
<u>RETIREMENT RESERVE:</u>		4,138,729.10
Balance July 1, 1988		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	36,319.26	
Transfers from Employer's Accum. Res.	115,159.74	
Interest on Service Purchases	1,005.10	
Investment Earnings - Year	961,245.84	
Total Receipts	1,113,729.94	
TOTAL AVAILABLE	5,252,459.04	
<u>Disbursements:</u>		
Monthly Pensions	223,757.71	
Post Retirement Death Benefits	12,000.00	
Transfers	-	
Total Disbursements	235,757.71	
RESERVE BALANCE JUNE 30, 1989	5,016,701.33	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH SMITHFIELD

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		398,119.68
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	82,685.04	
Transfers from Police & Fire	-	
Transfers - In	11,941.45	
Total Receipts	94,626.49	
TOTAL AVAILABLE	492,746.17	
<u>Disbursements:</u>		
Refunds of Contributions	10,903.82	
Transfers to Retirement Reserve	31,586.86	
Transfers to Police & Fire	-	
Transfers	369.20	
Total Disbursements	42,859.88	
RESERVE BALANCE JUNE 30, 1989	449,886.29	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(169,261.74)
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	58,818.77	
Transfer from Retirement Reserve	-	
Total Receipts	58,818.77	
TOTAL AVAILABLE	(110,442.97)	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	134,406.09	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	134,406.09	
RESERVE BALANCE JUNE 30, 1989	(244,849.06)	
<u>RETIREMENT RESERVE:</u>		2,572,698.38
Balance July 1, 1988		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	31,586.86	
Transfers from Employer's Accum. Res.	134,406.09	
Interest on Service Purchases	6,115.81	
Investment Earnings - Year	481,011.16	
Total Receipts	653,119.92	
TOTAL AVAILABLE	3,225,818.30	
<u>Disbursements:</u>		
Monthly Pensions	132,342.06	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	132,342.06	
RESERVE BALANCE JUNE 30, 1989	3,093,476.24	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
DARTMOUTH

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

4,616,272.20

Receipts:			
Contributions	708,138.41		
Transfers from Police & Fire	17,254.97		
Transfers - In		725,393.38	
Total Receipts			725,393.38
TOTAL AVAILABLE			5,341,665.58
Disbursements:			
Refunds of Contributions	107,417.01		
Transfers to Retirement Reserve	485,730.85		
Transfers to Police & Fire			
Transfers	43,636.50		
Total Disbursements		636,784.36	
RESERVE BALANCE JUNE 30, 1989			4,704,881.22

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

(2,657,824.81)

Receipts:			
Contributions	794,014.65		
Transfer from Retirement Reserve			
Total Receipts		794,014.65	
TOTAL AVAILABLE			(1,863,810.16)
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	2,475,663.50		
Ordinary Death Benefits	16,800.00		
Adjustment of Contributions	1,177.26		
Transfers			
Total Disbursements		2,493,640.76	
RESERVE BALANCE JUNE 30, 1989			(4,357,450.92)

RETIREMENT RESERVE:

Balance July 1, 1988

22,135,698.51

Receipts:			
Transfers from Members' Cont. Res.	485,730.85		
Transfers from Employer's Accum. Res.	2,475,663.50		
Interest on Service Purchases	18,103.33		
Investment Earnings - Year	4,103,516.76		
Total Receipts		7,083,014.44	
TOTAL AVAILABLE			29,218,712.95
Disbursements:			
Monthly Pensions	1,541,826.57		
Post Retirement Death Benefits	52,000.00		
Transfers	24.33		
Total Disbursements		1,593,850.90	
RESERVE BALANCE JUNE 30, 1989			27,624,862.05

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
FITCHBURG

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

48,775.64

Receipts:			
Contributions	5,000.41		
Transfers from Police & Fire			
Transfers - In			
Total Receipts			5,000.41
TOTAL AVAILABLE			53,771.95
Disbursements:			
Refunds of Contributions	1,051.34		
Transfers to Retirement Reserve	75.60		
Transfers to Police & Fire			
Transfers			
Total Disbursements	33,462.27		
RESERVE BALANCE JUNE 30, 1989			14,738.91

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

20,836.44

Receipts:			
Contributions	6,631.85		
Transfer from Retirement Reserve			
Total Receipts		6,631.85	
TOTAL AVAILABLE			27,468.29
Disbursements:			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	-		
Transfers	8,655.46		
Total Disbursements		8,655.46	
RESERVE BALANCE JUNE 30, 1989			18,812.83

RETIREMENT RESERVE:

Balance July 1, 1988

118,157.75

Receipts:			
Transfers from Members' Cont. Res.	75.60		
Transfers from Employer's Accum. Res.	-		
Interest on Service Purchases	-		
Investment Earnings - Year	24,172.09		
Total Receipts		24,247.69	
TOTAL AVAILABLE			142,405.44
Disbursements:			
Monthly Pensions	8,849.76		
Post Retirement Death Benefits	-		
Transfers	49,082.73		
Total Disbursements		57,932.49	
RESERVE BALANCE JUNE 30, 1989			84,472.95

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SCITUATE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		337,644.45
Balance July 1, 1988		
<u>Receipts:</u>		50,119.53
Contributions	-	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	50,119.53	
TOTAL AVAILABLE		387,763.94
<u>Disbursements:</u>		17,961.67
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	17,961.67	
RESERVE BALANCE JUNE 30, 1989		<u>369,802.31</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		353,666.18
Balance July 1, 1988		
<u>Receipts:</u>		64,553.18
Contributions	64,553.18	
Transfer from Retirement Reserve	-	
Total Receipts	64,553.18	
TOTAL AVAILABLE		418,219.36
<u>Disbursements:</u>		-
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989		<u>418,219.36</u>
<u>RETIREMENT RESERVE:</u>		1,238,022.77
Balance July 1, 1988		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	149.87	
Investment Earnings - Year	331,826.13	
Total Receipts	331,976.00	
TOTAL AVAILABLE		1,569,998.77
<u>Disbursements:</u>		79,742.76
Monthly Pensions	79,742.76	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989		<u>79,742.76</u>
		<u>1,490,256.01</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		642,009.02
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	113,711.64	
Transfers - In	-	
Total Receipts	113,711.64	
TOTAL AVAILABLE		755,720.66
<u>Disbursements:</u>		12,205.13
Refunds of Contributions	12,205.13	
Transfers to Retirement Reserve	17,894.14	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	17,966.03	
RESERVE BALANCE JUNE 30, 1989		<u>48,065.30</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		146,119.98
Balance July 1, 1988		
<u>Receipts:</u>		81,818.70
Contributions	81,818.70	
Transfer from Retirement Reserve	-	
Total Receipts	81,818.70	
TOTAL AVAILABLE		227,938.68
<u>Disbursements:</u>		78,564.39
Cost of Pensions Transferred to Retirement Reserve	78,564.39	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	78,564.39	
RESERVE BALANCE JUNE 30, 1989		<u>149,374.29</u>
<u>RETIREMENT RESERVE:</u>		3,710,233.31
Balance July 1, 1988		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	17,894.14	
Transfers from Employer's Accum. Res.	78,564.39	
Interest on Service Purchases	1,347.18	
Investment Earnings - Year	768,713.09	
Total Receipts	866,518.80	
TOTAL AVAILABLE		4,576,752.11
<u>Disbursements:</u>		175,433.51
Monthly Pensions	175,433.51	
Post Retirement Death Benefits	-	
Transfers	6,393.36	
Total Disbursements	181,826.87	
RESERVE BALANCE JUNE 30, 1989		<u>4,394,925.24</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SOUTH KINGSTOWN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

1,011,271.94

Receipts:	203,003.34	
Contributions	-	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	203,003.34	
TOTAL AVAILABLE		1,214,275.28
Disbursements:		
Refunds of Contributions	53,873.27	
Transfers to Retirement Reserve	71,241.01	
Transfers to Police & Fire	-	
Transfers	6,860.02	
Total Disbursements	131,974.30	
RESERVE BALANCE JUNE 30, 1989		1,082,300.98

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

(8,275.45)

Receipts:	111,241.06	
Contributions	-	
Transfer from Retirement Reserve	-	
Total Receipts	111,241.06	
TOTAL AVAILABLE		102,965.61
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	304,641.15	
Ordinary Death Benefits	-	
Adjustment of Contributions	13.92	
Transfers	-	
Total Disbursements	304,655.07	
RESERVE BALANCE JUNE 30, 1989		(201,689.46)

RETIREMENT RESERVE:

Balance July 1, 1988

4,461,635.38

Receipts:		
Transfers from Members' Cont. Res.	71,241.01	
Transfers from Employer's Accum. Res.	304,641.15	
Interest on Service Purchases	3,364.15	
Investment Earnings - Year	939,031.83	
Total Receipts	1,318,278.14	
TOTAL AVAILABLE		5,779,913.52
Disbursements:		
Monthly Pensions	215,162.54	
Post Retirement Death Benefits	4,000.00	
Transfers	-	
Total Disbursements	219,162.54	
RESERVE BALANCE JUNE 30, 1989		5,560,750.98

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TIVERTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

422,999.53

Receipts:		
Contributions	84,998.46	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	84,998.46	
TOTAL AVAILABLE		507,997.99
Disbursements:		
Refunds of Contributions	222.49	
Transfers to Retirement Reserve	18,217.18	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	18,439.67	
RESERVE BALANCE JUNE 30, 1989		489,558.32

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

255,976.65

Receipts:		
Contributions	128,943.54	
Transfer from Retirement Reserve	-	
Total Receipts	128,943.54	
TOTAL AVAILABLE		384,920.19
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	67,390.54	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	67,390.54	
RESERVE BALANCE JUNE 30, 1989		317,529.65

RETIREMENT RESERVE:

Balance July 1, 1988

2,138,722.48

Receipts:		
Transfers from Members' Cont. Res.	18,217.18	
Transfers from Employer's Accum. Res.	67,390.54	
Interest on Service Purchases	1,173.11	
Investment Earnings - Year	490,970.33	
Total Receipts	577,751.16	
TOTAL AVAILABLE		2,716,473.64
Disbursements:		
Monthly Pensions	119,251.33	
Post Retirement Death Benefits	4,000.00	
Transfers	-	
Total Disbursements	123,251.33	
RESERVE BALANCE JUNE 30, 1989		2,593,222.31

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

436,164.02

Receipts:
Contributions 82,818.67
Transfers from Police & Fire -
Transfers - In -
Total Receipts 82,818.67
TOTAL AVAILABLE 518,982.69

Disbursements:
Refunds of Contributions 3,229.27
Transfers to Retirement Reserve 63,231.20
Transfers to Police & Fire -
Transfers -
Total Disbursements 66,460.47
RESERVE BALANCE JUNE 30, 1989 452,522.22

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988

(12,057.74)

Receipts:
Contributions 50,642.24
Transfer from Retirement Reserve -
Total Receipts 50,642.24
TOTAL AVAILABLE 38,584.50

Disbursements:
Cost of Pensions Transferred to Retirement Reserve 399,756.77
Ordinary Death Benefits -
Adjustment of Contributions -
Transfers -
Total Disbursements 399,756.77
RESERVE BALANCE JUNE 30, 1989 (361,172.27)

RETIREMENT RESERVE:

Balance July 1, 1988

2,622,616.77

Receipts:
Transfers from Members' Cont. Res. 63,231.20
Transfers from Employer's Accum. Res. 399,756.77
Interest on Service Purchases 5,264.65
Investment Earnings - Year 520,915.37
Total Receipts 989,167.99
TOTAL AVAILABLE 3,611,784.76

Disbursements:
Monthly Pensions 126,592.24
Post Retirement Death Benefits 12,000.00
Transfers -
Total Disbursements -
RESERVE BALANCE JUNE 30, 1989 138,592.24

3,473,192.52

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WESTERLY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

80,358.66

Receipts:
Contributions
Transfers from Police & Fire 10,970.02
Transfers - In -
Total Receipts -
TOTAL AVAILABLE 10,970.02

Disbursements:
Refunds of Contributions 91,328.68
Transfers to Retirement Reserve -
Transfers to Police & Fire -
Transfers -
Total Disbursements -
RESERVE BALANCE JUNE 30, 1989 -

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

91,328.68

Receipts:
Contributions
Transfer from Retirement Reserve 57,807.17
Total Receipts -
TOTAL AVAILABLE 57,807.17

Disbursements:
Cost of Pensions Transferred to Retirement Reserve -
Ordinary Death Benefits -
Adjustment of Contributions -
Transfers -
Total Disbursements -
RESERVE BALANCE JUNE 30, 1989 (124,293.08)

RETIREMENT RESERVE:

Balance July 1, 1988

474,634.64

Receipts:
Transfers from Members' Cont. Res. -
Transfers from Employer's Accum. Res. -
Interest on Service Purchases -
Investment Earnings - Year 63,063.50
Total Receipts 63,063.50
TOTAL AVAILABLE 537,698.14

Disbursements:
Monthly Pensions 76,869.00
Post Retirement Death Benefits -
Transfers -
Total Disbursements 76,860.00
RESERVE BALANCE JUNE 30, 1989 460,829.14

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WEST GREENWICH

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		-0-
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	14,006.11	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts		14,006.11
TOTAL AVAILABLE		14,006.11
<u>Disbursements:</u>		
Refunds of Contributions	-	
Transfers to Retirement Reserve	1,036.80	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements		1,036.80
RESERVE BALANCE JUNE 30, 1989		12,969.31
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		-0-
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	40,780.61	
Transfer from Retirement Reserve	-	
Total Receipts		40,780.61
TOTAL AVAILABLE		40,780.61
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	66,997.12	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements		66,997.12
RESERVE BALANCE JUNE 30, 1989		(26,216.51)
<u>RETIREMENT RESERVE:</u>		-0-
Balance July 1, 1988		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	1,036.80	
Transfers from Employer's Accum. Res.	66,997.12	
Interest on Service Purchases	-	
Investment Earnings - Year	4,793.90	
Total Receipts		72,827.82
TOTAL AVAILABLE		72,827.82
<u>Disbursements:</u>		
Monthly Pensions	2,014.32	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements		2,014.32
RESERVE BALANCE JUNE 30, 1989		70,813.50

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WOONSCOFET

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1988		2,207,036.51
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	381,722.95	
Transfers - In	-	
Total Receipts		381,722.95
TOTAL AVAILABLE		2,588,759.46
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	35,448.24	
Transfers to Police & Fire	156,656.92	
Transfers	-	
Total Disbursements		8,548.71
RESERVE BALANCE JUNE 30, 1989		200,653.87
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1988		(804,227.85)
<u>Receipts:</u>		
Contributions	242,581.22	
Transfer from Retirement Reserve	-	
Total Receipts		242,581.22
TOTAL AVAILABLE		(561,646.63)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	743,188.53	
Ordinary Death Benefits	26,400.00	
Adjustment of Contributions	35.40	
Transfers	-	
Total Disbursements		769,623.93
RESERVE BALANCE JUNE 30, 1989		(1,331,270.56)
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1988		15,136,851.30
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	156,656.92	
Transfers from Employer's Accum. Res.	743,188.53	
Interest on Service Purchases	6,546.31	
Investment Earnings - Year	2,799,641.61	
Total Receipts		3,706,033.37
TOTAL AVAILABLE		18,842,886.67
<u>Disbursements:</u>		
Monthly Pensions	872,555.18	
Post Retirement Death Benefits	24,000.00	
Transfers	-	
Total Disbursements		896,555.18
RESERVE BALANCE JUNE 30, 1989		17,946,331.49

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
 CHARTERED SCHOOL DISTRICT

STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

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, 1989

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

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, 1989

RETIREMENT RESERVE:
 Balance July 1, 1988

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, 1989

() Indicates a Negative Balance

67,797.06

52,885.16

62,308.46

115,193.62

182,990.80

3,960.50

3,960.50

179,030.30

(54,413.05)

75,329.44

44,182.77

119,512.21

65,099.16

65,099.16

346,771.75

90,374.38

975.94

89,126.15

180,476.47

517,248.11

21,018.24

21,018.24

506,229.88

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM

FOSTER GLOUCESTER SCHOOL DISTRICT

STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

Receipts:

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

29,645.76

8,548.71

58,354.33

38,194.47

96,528.80

Disbursements:

Refunds of Contributions
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989

8,101.45

8,101.45

88,427.35

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

Receipts:

Contributions
 Transfer from Retirement Reserve
 Total Receipts
 TOTAL AVAILABLE

71,185.30

98,717.22

71,185.30

169,902.52

Disbursements:

Cost of Pensions Transferred to
 Retirement Reserve
 Ordinary Death Benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989

167,136.68

167,136.68

2,765.84

RETIREMENT RESERVE:
 Balance July 1, 1988

Receipts:

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

8,101.45

167,136.68

1461.82

469,742.100

1025,1347.052

1084,8221.463

Disbursements:

Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989

144,8221.022

144,8221.022

2403,9998.763

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
CRANSTON HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

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

14,749.74
-
-
365.22
27,152.06

Disbursements:
Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1989

-
-
-
-
-
27,517.28
51,870.27

64,637.81

14,749.74
79,387.55

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

Receipts:
Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

8,541.48
-
-
-
-

Disbursements:
Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1989

202,713.12
-
-
-
-
202,713.12
(215,446.79)

(21,275.15)

8,541.48
(12,733.67)

RETIREMENT RESERVE:
Balance July 1, 1988

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

27,152.06
202,713.12
-
96,992.21
326,857.39
859,768.78

532,911.39

Disbursements:
Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1989

41,117.48
-
-
-
41,117.48
818,651.30

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST PROVIDENCE HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

59,411.45

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

14,149.61
-
-
394.86

14,544.47

Disbursements:
Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1989

-
-
-
-
-
-

73,955.92

73,955.92

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

(68,283.92)

Receipts:
Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

11,436.87
-
-
-

11,436.87

Disbursements:
Cost of Pensions Transferred to
Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1989

-
-
-
-
-
-
-

(56,847.05)

(56,847.05)

RETIREMENT RESERVE:
Balance July 1, 1988

520,108.28

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

-
-
-
86,830.48
-

86,830.48

606,938.76

Disbursements:
Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1989

32,875.32
-
-
-

32,875.32

574,063.44

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PANTUCKET HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

	265,812.26	
Receipts:		
Contributions	43,837.55	
Transfers from Police & Fire	5,859.56	
Transfers - In	-	
Total Receipts	49,697.11	
TOTAL AVAILABLE	315,509.37	
Disbursements:		
Refunds of Contributions	9,895.85	
Transfers to Retirement Reserve	21,280.56	
Transfers to Police & Fire	-	
Transfers	13,701.79	
Total Disbursements	44,878.20	
RESERVE BALANCE JUNE 30, 1989	270,631.17	
	(379,401.28)	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

	26,336.66	
Receipts:		
Contributions	-	
Transfer from Retirement Reserve	26,336.66	
Total Receipts	26,336.66	
TOTAL AVAILABLE	(353,064.62)	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	95,854.73	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	99,854.73	
RESERVE BALANCE JUNE 30, 1989	(452,919.35)	

RETIREMENT RESERVE:
Balance July 1, 1988

	21,280.56	
Receipts:		
Transfers from Members' Cont. Res.	95,854.73	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	371,426.50	
Investment Earnings - Year	-	
Total Receipts	488,561.79	
TOTAL AVAILABLE	2,816,373.17	
Disbursements:		
Monthly Pensions	130,384.45	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	130,384.45	
RESERVE BALANCE JUNE 30, 1989	2,685,988.72	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND HOUSING AUTHORITY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

	73,447.10	
Receipts:		
Contributions	12,579.46	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	12,579.46	
TOTAL AVAILABLE	86,026.56	
Disbursements:		
Refunds of Contributions	2,624.30	
Transfers to Retirement Reserve	7,220.00	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	9,844.30	
RESERVE BALANCE JUNE 30, 1989	76,182.26	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

	21,453.94	
Receipts:		
Contributions	9,818.78	
Transfer from Retirement Reserve	-	
Total Receipts	9,818.78	
TOTAL AVAILABLE	31,272.72	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	24,974.87	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	28,974.87	
RESERVE BALANCE JUNE 30, 1989	2,297.85	

RETIREMENT RESERVE:
Balance July 1, 1988

	207,107.19	
Receipts:		
Transfers from Members' Cont. Res.	7,220.00	
Transfers from Employer's Accum. Res.	24,974.87	
Interest on Service Purchases	135.15	
Investment Earnings - Year	52,530.41	
Total Receipts	84,860.43	
TOTAL AVAILABLE	291,967.62	
Disbursements:		
Monthly Pensions	7,205.91	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	7,205.91	
RESERVE BALANCE JUNE 30, 1989	284,761.71	

() Indicates a Negative Balance

NATIONAL FIREARMS RETIREMENT BOARD
 NATIONAL FIREARMS AUTHORITY
 LEADERSHIP RESERVE ACCOUNT
 STATEMENT OF RESERVE ACCOUNT
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 BALANCE JULY 1, 1988 44,461.81

Receipts:
 Contributions from Police & Fire 6,000.73
 Transfers - 10
 Transfers - 10 700.16
TOTAL AVAILABLE 51,162.70

Disbursements:
 Refunds of Contributions Reserve
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements 700.16
 RESERVE BALANCE JUNE 30, 1989 50,462.54

EMPLOYER'S ACCUMULATION RESERVE:
 BALANCE JULY 1, 1988 11,334.30

Receipts:
 Contributions 11,334.30
 Transfer from Retirement Reserve
 Total receipts 11,334.30
TOTAL AVAILABLE 19,214.24

Disbursements:
 Cost of pensions transferred to Retirement Reserve
 Ordinary death benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989 19,214.24

RETIREMENT RESERVE:
 BALANCE JULY 1, 1988 249,938.81

Receipts:
 Transfers from Bombers' Cont. Res.
 Transfers from Employer's Accum. Res.
 Interest on Savings Purchases 92,226.51
 Investment Earnings - Year
 Total Receipts 92,226.51
TOTAL AVAILABLE 342,165.32

Disbursements:
 Monthly Pensions 10,316.30
 Post Retirement Death Benefits
 Transfers
 Total Disbursements 10,316.30
 RESERVE BALANCE JUNE 30, 1989 331,849.02

() Indicates a Negative Balance

NATIONAL FIREARMS RETIREMENT BOARD
 NATIONAL FIREARMS AUTHORITY
 STATEMENT OF RESERVE ACCOUNT
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 BALANCE JULY 1, 1988 49,972.26

Receipts:
 Contributions from Police & Fire 1,292.50
 Transfers - 10
 Transfers - 10 3,264.76
TOTAL AVAILABLE 4,557.26

Disbursements:
 Refunds of Contributions Reserve
 Transfers to Retirement Reserve
 Transfers to Police & Fire
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989 58,234.76

EMPLOYER'S ACCUMULATION RESERVE:
 BALANCE JULY 1, 1988 8,601.07

Receipts:
 Contributions 8,601.07
 Transfer from Retirement Reserve
 Total receipts 8,601.07
TOTAL AVAILABLE 17,833.39

Disbursements:
 Cost of Pensions Transferred to Retirement Reserve
 Ordinary death benefits
 Adjustment of Contributions
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989 14,933.39

RETIREMENT RESERVE:
 BALANCE JULY 1, 1988 129,072.74

Receipts:
 Transfers from Bombers' Cont. Res.
 Transfers from Employer's Accum. Res.
 Interest on Savings Purchases 226.16
 Investment Earnings - Year 43,178.92
 Total Receipts 43,405.07
TOTAL AVAILABLE 172,477.81

Disbursements:
 Monthly Pensions
 Post Retirement Death Benefits
 Transfers
 Total Disbursements
 RESERVE BALANCE JUNE 30, 1989 215,882.81

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 BURRILLVILLE HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

	14,987.39	
Balance July 1, 1988	-	
Receipts:	2,467.90	
Contributions	-	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	2,467.90	
TOTAL AVAILABLE	17,455.29	
Disbursements:	-	
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	17,455.29	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

	937.31	
Balance July 1, 1988	-	
Receipts:	1,295.57	
Contributions	-	
Transfer from Retirement Reserve	-	
Total Receipts	1,295.57	
TOTAL AVAILABLE	2,232.88	
Disbursements:	-	
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	2,232.88	

RETIREMENT RESERVE:
 Balance July 1, 1988

	72,237.81	
Balance July 1, 1988	-	
Receipts:	-	
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	15,462.04	
Total Receipts	15,462.04	
TOTAL AVAILABLE	87,699.85	
Disbursements:	-	
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	87,699.85	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 NORTH PROVIDENCE HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

	29,128.04	
Balance July 1, 1988	-	
Receipts:	5,424.70	
Contributions	-	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	5,424.70	
TOTAL AVAILABLE	34,552.74	
Disbursements:	-	
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	34,552.74	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

	24,110.11	
Balance July 1, 1988	-	
Receipts:	3,440.34	
Contributions	-	
Transfer from Retirement Reserve	-	
Total Receipts	3,440.34	
TOTAL AVAILABLE	27,550.45	
Disbursements:	-	
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	27,550.45	

RETIREMENT RESERVE:
 Balance July 1, 1988

	78,010.83	
Balance July 1, 1988	-	
Receipts:	-	
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	23,058.01	
Total Receipts	23,058.01	
TOTAL AVAILABLE	101,068.84	
Disbursements:	2,863.08	
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	2,863.08	
RESERVE BALANCE JUNE 30, 1989	98,205.76	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST SMITHFIELD WATER DISTRICT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

	2,952.08		9,901.65
<u>Receipts:</u>	-		
Contributions	-		
Transfers from Police & Fire	-		
Transfers - In	-		
Total Receipts	-	2,952.08	
TOTAL AVAILABLE	-	12,853.73	
<u>Disbursements:</u>	-		
Refunds of Contributions	-		
Transfers to Retirement Reserve	-		
Transfers to Police & Fire	-		
Transfers	-		
Total Disbursements	-	-	
RESERVE BALANCE JUNE 30, 1989	-	12,853.73	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

	5,291.12		3,251.17
<u>Receipts:</u>	-		
Contributions	-		
Transfer from Retirement Reserve	-		
Total Receipts	-	5,291.12	
TOTAL AVAILABLE	-	8,542.29	
<u>Disbursements:</u>	-		
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	-		
Transfers	-		
Total Disbursements	-	-	
RESERVE BALANCE JUNE 30, 1989	-	8,542.29	

RETIREMENT RESERVE:
 Balance July 1, 1988

	-		61,862.54
<u>Receipts:</u>	-		
Transfers from Members' Cont. Res.	-		
Transfers from Employer's Accum. Res.	-		
Interest on Service Purchases	-		
Investment Earnings - Year	12,828.76		
Total Receipts	12,828.76		
TOTAL AVAILABLE	12,828.76	74,691.30	
<u>Disbursements:</u>	-		
Monthly Pensions	8,733.72		
Post Retirement Death Benefits	-		
Transfers	-		
Total Disbursements	8,733.72		
RESERVE BALANCE JUNE 30, 1989	8,733.72	65,957.58	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GREENVILLE WATER DISTRICT
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

		36,344.61
<u>Receipts:</u>		
Contributions	6,031.25	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	6,031.25	
TOTAL AVAILABLE	6,031.25	42,375.86
<u>Disbursements:</u>		
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	-	42,375.86

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

	4,039.32		41,777.50
<u>Receipts:</u>	-		
Contributions	4,039.32		
Transfer from Retirement Reserve	-		
Total Receipts	4,039.32		
TOTAL AVAILABLE	4,039.32	45,816.82	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	-		
Ordinary Death Benefits	-		
Adjustment of Contributions	-		
Transfers	-		
Total Disbursements	-		
RESERVE BALANCE JUNE 30, 1989	-	45,816.82	

RETIREMENT RESERVE:
 Balance July 1, 1988

		60,856.16
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	24,475.93	
Total Receipts	24,475.93	
TOTAL AVAILABLE	24,475.93	85,332.09
<u>Disbursements:</u>		
Monthly Pensions	3,127.68	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	3,127.68	
RESERVE BALANCE JUNE 30, 1989	3,127.68	82,204.41

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WARREN HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

	33,690.18	
Receipts:		
Contributions	4,873.52	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	4,873.52	
TOTAL AVAILABLE	38,563.70	
Disbursements:		
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	38,563.70	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

	47,484.06	
Receipts:		
Contributions	2,834.95	
Transfer from Retirement Reserve	-	
Total Receipts	2,834.95	
TOTAL AVAILABLE	50,319.01	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	50,319.01	

RETIREMENT RESERVE:
Balance July 1, 1988

	59,662.93	
Receipts:		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	24,847.29	
Total Receipts	24,847.29	
TOTAL AVAILABLE	84,510.22	
Disbursements:		
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	84,510.22	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON HOUSING AUTHORITY
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

		17,095.17
Receipts:		
Contributions	4,714.99	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	4,714.99	
TOTAL AVAILABLE	21,810.16	
Disbursements:		
Refunds of Contributions	4,746.99	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	4,746.99	
RESERVE BALANCE JUNE 30, 1989	17,063.17	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

		(51,630.25)
Receipts:		
Contributions	4,518.56	
Transfer from Retirement Reserve	-	
Total Receipts	4,518.56	
TOTAL AVAILABLE	(47,111.69)	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	(47,111.69)	

RETIREMENT RESERVE:
Balance July 1, 1988

		244,309.82
Receipts:		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	35,076.54	
Total Receipts	35,076.54	
TOTAL AVAILABLE	279,386.36	
Disbursements:		
Monthly Pensions	14,857.08	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	14,857.08	
RESERVE BALANCE JUNE 30, 1989	264,529.28	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
COVENTRY HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

	11,126.85	
Receipts:		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts	6,643.83	
TOTAL AVAILABLE	7,870.38	
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989		14,514.26

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

	4,545.87	
Receipts:		
Contributions		
Transfer from Retirement Reserve		
Total Receipts	-	
TOTAL AVAILABLE	4,545.87	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	42,243.12	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions	-	
Transfers		
Total Disbursements	46,243.12	
RESERVE BALANCE JUNE 30, 1989		(95,826.61)

RETIREMENT RESERVE:
 Balance July 1, 1988

	7,870.38	
Receipts:		
Transfers from Members' Cont. Res.	7,870.38	
Transfers from Employer's Accum. Res.	42,243.12	
Interest on Service Purchases	87.32	
Investment Earnings - Year	34,063.75	
Total Receipts	84,264.57	
TOTAL AVAILABLE	328,571.95	
Disbursements:		
Monthly Pensions	23,139.66	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	23,139.66	
RESERVE BALANCE JUNE 30, 1989		305,432.29

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

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, 1989		

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

		(14,125.77)
Receipts:		
Contributions		
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		(14,125.77)
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1989		(14,125.77)

RETIREMENT RESERVE:
 Balance July 1, 1988

		41,422.54
Receipts:		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	4,422.54	
Total Receipts		4,422.54
TOTAL AVAILABLE		46,048.12
Disbursements:		
Monthly Pensions	2,956.20	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	2,956.20	
RESERVE BALANCE JUNE 30, 1989		43,091.92

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 WEST WARWICK HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

31,240.01

Receipts:		6,874.07	
Contributions	-	-	
Transfers from Police & Fire	-	-	
Transfers - In	-	-	
Total Receipts	-	6,874.07	
TOTAL AVAILABLE	-	<u>38,114.08</u>	
Disbursements:		-	
Refunds of Contributions	-	-	
Transfers to Retirement Reserve	-	-	
Transfers to Police & Fire	-	-	
Transfers	-	-	
Total Disbursements	-	-	
RESERVE BALANCE JUNE 30, 1989		<u>38,114.08</u>	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

(62,146.31)

Receipts:		17,612.06	
Contributions	-	-	
Transfer from Retirement Reserve	-	-	
Total Receipts	-	17,612.06	
TOTAL AVAILABLE	-	<u>(44,534.25)</u>	
Disbursements:		-	
Cost of Pensions Transferred to Retirement Reserve	-	-	
Ordinary Death Benefits	-	-	
Adjustment of Contributions	-	-	
Transfers	-	-	
Total Disbursements	-	-	
RESERVE BALANCE JUNE 30, 1989		<u>(44,534.25)</u>	

RETIREMENT RESERVE:
 Balance July 1, 1988

174,153.74

Receipts:		25,725.04	
Transfers from Members' Cont. Res.	-	-	
Transfers from Employer's Accum. Res.	-	-	
Interest on Service Purchases	-	-	
Investment Earnings - Year	-	-	
Total Receipts	-	25,725.04	
TOTAL AVAILABLE	-	<u>199,878.78</u>	
Disbursements:		11,340.96	
Monthly Pensions	-	-	
Post Retirement Death Benefits	-	-	
Transfers	-	-	
Total Disbursements	-	11,340.96	
RESERVE BALANCE JUNE 30, 1989		<u>188,537.82</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SMITHFIELD HOUSING AUTHORITY
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

8,826.51

Receipts:		1,468.58	
Contributions	-	-	
Transfers from Police & Fire	-	-	
Transfers - In	-	-	
Total Receipts	-	1,468.58	
TOTAL AVAILABLE	-	<u>10,295.09</u>	
Disbursements:		-	
Refunds of Contributions	-	-	
Transfers to Retirement Reserve	-	-	
Transfers to Police & Fire	-	-	
Transfers	-	-	
Total Disbursements	-	-	
RESERVE BALANCE JUNE 30, 1989		<u>9,004.09</u>	

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

1,291.00

Receipts:		3,103.88	
Contributions	-	-	
Transfer from Retirement Reserve	-	-	
Total Receipts	-	3,103.88	
TOTAL AVAILABLE	-	<u>38,681.55</u>	
Disbursements:		86,715.44	
Cost of Pensions Transferred to Retirement Reserve	-	-	
Ordinary Death Benefits	-	-	
Adjustment of Contributions	-	-	
Transfers	-	-	
Total Disbursements	-	86,715.44	
RESERVE BALANCE JUNE 30, 1989		<u>(48,033.89)</u>	

RETIREMENT RESERVE:
 Balance July 1, 1988

18,222.78

Receipts:		7,576.54	
Transfers from Members' Cont. Res.	-	-	
Transfers from Employer's Accum. Res.	-	-	
Interest on Service Purchases	-	-	
Investment Earnings - Year	-	-	
Total Receipts	-	9,115.17	
TOTAL AVAILABLE	-	<u>103,407.15</u>	
Disbursements:		6,236.54	
Monthly Pensions	-	-	
Post Retirement Death Benefits	-	-	
Transfers	-	-	
Total Disbursements	-	6,236.54	
RESERVE BALANCE JUNE 30, 1989		<u>100,191.39</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH FIRE DEPT.
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

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, 1989

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

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, 1989

RETIREMENT RESERVE:

Balance July 1, 1988

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, 1989

() Indicates a Negative Balance

174,397.82

41,719.43

71.19

41,790.62

216,188.44

325.68

325.68

215,862.76

(232,547.29)

47,220.49

47,220.49

(185,326.80)

(185,326.80)

1,614,875.50

271,339.03

1,886,214.57

58,233.36

1,827,981.21

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH POLICE DEPT.
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

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, 1989

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

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, 1989

RETIREMENT RESERVE:

Balance July 1, 1988

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, 1989

() Indicates a Negative Balance

309,777.08

40,881.42

40,881.42

350,658.50

350,658.50

100,397.20

41,139.57

41,139.57

141,536.77

141,536.77

1,511,501.74

331,319.73

1,842,821.47

57,974.52

57,974.52

1,784,846.95

MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
 MONTHLY CONTRIBUTION RESERVE
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 JUNE 30, 1989

MONTHLY CONTRIBUTION RESERVE
 BALANCE JULY 1, 1988

Receipts:	
Contributions	26,500.00
Transfers from Police & Fire	6,296.72
Transfers - In	-
Total Receipts	32,796.72
TOTAL AVAILABLE	32,796.72
Disbursements:	
Transfers to Retirement Reserve	-
Transfers to Police & Fire	7.00
Transfers	-
Total Disbursements	7.00
RESERVE BALANCE JUNE 30, 1989	32,789.72

EMPLOYER'S ACCUMULATION RESERVE
 BALANCE JULY 1, 1988

Receipts:	
Contributions	23,795.18
Transfer from Retirement Reserve	-
Total Receipts	23,795.18
TOTAL AVAILABLE	23,795.18
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	-
RESERVE BALANCE JUNE 30, 1989	23,795.18

RETIREMENT RESERVE
 BALANCE JULY 1, 1988

Receipts:	
Transfers from Members' Cont. Res.	-
Transfers from Employer's Accum. Res.	774.74
Interest on Service Purchases	82,599.39
Investment Earnings - Year	-
Total Receipts	83,374.13
TOTAL AVAILABLE	83,374.13
Disbursements:	
Monthly Pensions	181,202.40
Post Retirement Death Benefits	-
Transfers	-
Total Disbursements	181,202.40
RESERVE BALANCE JUNE 30, 1989	4,602,541.88

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
 MONTHLY CONTRIBUTION RESERVE
 STATEMENT OF RECEIPTS AND DISBURSEMENTS
 JUNE 30, 1988

MONTHLY CONTRIBUTION RESERVE
 BALANCE JULY 1, 1987

Receipts:	
Contributions	26,500.00
Transfers from Police & Fire	6,296.72
Transfers - In	-
Total Receipts	32,796.72
TOTAL AVAILABLE	32,796.72
Disbursements:	
Transfers to Retirement Reserve	-
Transfers to Police & Fire	7.00
Transfers	-
Total Disbursements	7.00
RESERVE BALANCE JUNE 30, 1988	32,789.72

EMPLOYER'S ACCUMULATION RESERVE
 BALANCE JULY 1, 1987

Receipts:	
Contributions	23,795.18
Transfer from Retirement Reserve	-
Total Receipts	23,795.18
TOTAL AVAILABLE	23,795.18
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	-
RESERVE BALANCE JUNE 30, 1988	23,795.18

RETIREMENT RESERVE
 BALANCE JULY 1, 1987

Receipts:	
Transfers from Members' Cont. Res.	-
Transfers from Employer's Accum. Res.	94.86
Interest on Service Purchases	337,869.15
Investment Earnings - Year	-
Total Receipts	337,964.01
TOTAL AVAILABLE	337,964.01
Disbursements:	
Monthly Pensions	24,463.08
Post Retirement Death Benefits	-
Transfers	-
Total Disbursements	24,463.08
RESERVE BALANCE JUNE 30, 1988	1,461,026.51

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BARRINGTON POLICE AND FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

766,110.73

Receipts:	
Contributions	109,743.87
Transfers from Police & Fire	-
Transfers - In	8,648.30
Total Receipts	<u>118,392.17</u>
TOTAL AVAILABLE	884,502.90
Disbursements:	
Refunds of Contributions	-
Transfers to Retirement Reserve	85,137.23
Transfers to Police & Fire	-
Transfers	-
Total Disbursements	<u>85,137.23</u>
RESERVE BALANCE JUNE 30, 1989	799,365.67

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

(673,703.55)

Receipts:	
Contributions	153,635.61
Transfer from Retirement Reserve	-
Total Receipts	<u>153,635.61</u>
TOTAL AVAILABLE	(520,067.94)
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	536,905.90
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	<u>536,905.90</u>
RESERVE BALANCE JUNE 30, 1989	(1,056,973.84)

RETIREMENT RESERVE:

Balance July 1, 1988

5,087,437.62

Receipts:	
Transfers from Members' Cont. Res.	85,137.23
Transfers from Employer's Accum. Res.	536,905.90
Interest on Service Purchases	1,716.52
Investment Earnings - Year	884,442.05
Total Receipts	<u>1,508,201.70</u>
TOTAL AVAILABLE	6,595,639.32
Disbursements:	
Monthly Pensions	273,663.70
Post Retirement Death Benefits	15,200.00
Transfers	-
Total Disbursements	<u>288,863.70</u>
RESERVE BALANCE JUNE 30, 1989	6,306,775.62

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1988

238,589.84

Receipts:	
Contributions	41,488.59
Transfers from Police & Fire	-
Transfers - In	-
Total Receipts	<u>41,488.59</u>
TOTAL AVAILABLE	280,078.43
Disbursements:	
Refunds of Contributions	-
Transfers to Retirement Reserve	-
Transfers to Police & Fire	132.40
Transfers	-
Total Disbursements	<u>132.40</u>
RESERVE BALANCE JUNE 30, 1989	279,946.03

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

(221,314.73)

Receipts:	
Contributions	92,184.32
Transfer from Retirement Reserve	-
Total Receipts	<u>92,184.32</u>
TOTAL AVAILABLE	(129,130.41)
Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	-
Ordinary Death Benefits	-
Adjustment of Contributions	-
Transfers	-
Total Disbursements	<u>-</u>
RESERVE BALANCE JUNE 30, 1989	(129,130.41)

RETIREMENT RESERVE:

Balance July 1, 1988

1,299,312.33

Receipts:	
Transfers from Members' Cont. Res.	132.40
Transfers from Employer's Accum. Res.	-
Interest on Service Purchases	1,022.35
Investment Earnings - Year	229,972.49
Total Receipts	<u>231,127.24</u>
TOTAL AVAILABLE	1,530,439.57
Disbursements:	
Monthly Pensions	84,813.26
Post Retirement Death Benefits	-
Transfers	-
Total Disbursements	<u>84,813.26</u>
RESERVE BALANCE JUNE 30, 1989	1,445,626.31

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SOUTH KINGSTOWN POLICE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		480,682.34
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions	72,670.95	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	72,670.95	
TOTAL AVAILABLE	553,353.29	
<u>Disbursements:</u>		
Refunds of Contributions	21,658.49	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	21,658.49	
RESERVE BALANCE JUNE 30, 1989	531,694.80	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1988		123,238.12
<u>Receipts:</u>		
Contributions	67,397.07	
Transfer from Retirement Reserve	-	
Total Receipts	67,397.07	
TOTAL AVAILABLE	190,635.19	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	64.37	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	64.37	
RESERVE BALANCE JUNE 30, 1989	190,570.82	
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1988		2,395,982.77
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	612.93	
Investment Earnings - Year	517,066.74	
Total Receipts	517,679.67	
TOTAL AVAILABLE	2,913,662.44	
<u>Disbursements:</u>		
Monthly Pensions	82,311.12	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	82,311.12	
RESERVE BALANCE JUNE 30, 1989	2,831,351.32	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PRIMROSE VOLUNTEER FIRE DEPT.
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		44,074.49
Balance July 1, 1988		
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire	10,223.40	
Transfers - In	-	
Total Receipts	10,223.40	
TOTAL AVAILABLE	54,297.89	
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	7,224.82	
Transfers to Police & Fire	3,012.67	
Transfers	-	
Total Disbursements	10,237.49	
RESERVE BALANCE JUNE 30, 1989	44,060.40	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1988		73,134.93
<u>Receipts:</u>		
Contributions	8,607.14	
Transfer from Retirement Reserve	-	
Total Receipts	8,607.14	
TOTAL AVAILABLE	81,742.07	
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	-	
RESERVE BALANCE JUNE 30, 1989	81,742.07	
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1988		144,925.19
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	3,012.67	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	393.43	
Investment Earnings - Year	45,677.25	
Total Receipts	49,083.45	
TOTAL AVAILABLE	194,008.64	
<u>Disbursements:</u>		
Monthly Pensions	3,636.60	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	3,636.60	
RESERVE BALANCE JUNE 30, 1989	190,372.04	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCITUATE POLICE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

Receipts:	-	-
Contributions	-	-
Transfers from Police & Fire	-	-
Transfers - In	-	-
Total Receipts	-	-
<u>TOTAL AVAILABLE</u>	-	-
Disbursements:	-	-
Refunds of Contributions	-	-
Transfers to Retirement Reserve	-	-
Transfers to Police & Fire	-	-
Transfers	-	-
Total Disbursements	-	-
<u>RESERVE BALANCE JUNE 30, 1989</u>	-	-

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

Receipts:	-	-
Contributions	-	-
Transfer from Retirement Reserve	-	-
Total Receipts	-	-
<u>TOTAL AVAILABLE</u>	-	-
Disbursements:	-	-
Cost of Pensions Transferred to Retirement Reserve	-	-
Ordinary Death Benefits	-	-
Adjustment of Contributions	-	-
Transfers	-	-
Total Disbursements	-	-
<u>RESERVE BALANCE JUNE 30, 1989</u>	-	-

RETIREMENT RESERVE:
 Balance July 1, 1988

Receipts:	-	76,625.79
Transfers from Members' Cont. Res.	-	-
Transfers from Employer's Accum. Res.	-	-
Interest on Service Purchases	-	-
Investment Earnings - Year	12,558.68	-
Total Receipts	12,558.68	-
<u>TOTAL AVAILABLE</u>	89,184.47	-
Disbursements:	5,966.16	-
Monthly Pensions	-	-
Post Retirement Death Benefits	-	-
Transfers	-	-
Total Disbursements	5,966.16	-
<u>RESERVE BALANCE JUNE 30, 1989</u>	83,218.31	-

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH SMITHFIELD POLICE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:
 Balance July 1, 1988

		145,599.91
Receipts:		
Contributions	31,673.34	-
Transfers from Police & Fire	-	-
Transfers - In	77.57	-
Total Receipts	31,750.91	-
<u>TOTAL AVAILABLE</u>	177,350.82	-
Disbursements:		
Refunds of Contributions	-	-
Transfers to Retirement Reserve	-	-
Transfers to Police & Fire	-	-
Transfers	-	-
Total Disbursements	-	-
<u>RESERVE BALANCE JUNE 30, 1989</u>	177,350.82	-

EMPLOYER'S ACCUMULATION RESERVE:
 Balance July 1, 1988

		218,753.75
Receipts:		
Contributions	31,941.46	-
Transfer from Retirement Reserve	-	-
Total Receipts	31,941.46	-
<u>TOTAL AVAILABLE</u>	250,695.21	-
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	-	-
Ordinary Death Benefits	-	-
Adjustment of Contributions	-	-
Transfers	-	-
Total Disbursements	-	-
<u>RESERVE BALANCE JUNE 30, 1989</u>	250,695.21	-

RETIREMENT RESERVE:
 Balance July 1, 1988

		519,872.07
Receipts:		
Transfers from Members' Cont. Res.	-	-
Transfers from Employer's Accum. Res.	306.29	-
Interest on Service Purchases	156,781.01	-
Investment Earnings - Year	-	-
Total Receipts	157,087.30	-
<u>TOTAL AVAILABLE</u>	676,959.37	-
Disbursements:	5,054.28	-
Monthly Pensions	-	-
Post Retirement Death Benefits	-	-
Transfers	-	-
Total Disbursements	5,054.28	-
<u>RESERVE BALANCE JUNE 30, 1989</u>	671,905.09	-

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT FUND

MEMBERS' ACCUMULATION RESERVE

STATEMENT OF RECEIPTS AND DISBURSMENTS
JUNE 30, 1989

MEMBERS' ACCUMULATION RESERVE:		163,466.91	
RECEIPTS:			
Transfers from British & Fire	29,222.91		
Transfers - In			
Total Receipts	<u>29,222.91</u>		
Disbursements:			
Transfers to Retirement Reserve			
Transfers to British & Fire			
Total Disbursements	<u>29,222.91</u>		
RESERVE BALANCE JUNE 30, 1989		<u>134,244.00</u>	
EMPLOYER'S ACCUMULATION RESERVE:			
RECEIPTS:			
Transfers from Retirement Reserve	45,811.28		
Total Receipts	<u>45,811.28</u>		
Disbursements:			
Cost of Pension Transferred to Retirement Reserve	132,854.96		
Monthly Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements	<u>132,854.96</u>		
RESERVE BALANCE JUNE 30, 1989		<u>12,386.32</u>	
RETIREMENT RESERVE:			
RECEIPTS:			
Transfers from Members' Acc. Res.	22,496.36		
Transfers from Employer's Accum. Res.	132,854.96		
Interest on Service Purchases	188.59		
Investment Earnings - Total	222,950.42		
Total Receipts	<u>378,490.33</u>		
TOTAL AVAILABLE		<u>378,490.33</u>	
Disbursements:			
Monthly Pensions	52,683.93		
Post Retirement Death Benefits			
Transfers			
Total Disbursements	<u>52,683.93</u>		
RESERVE BALANCE JUNE 30, 1989		<u>325,806.40</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT FUND

MEMBERS' ACCUMULATION RESERVE

STATEMENT OF RECEIPTS AND DISBURSMENTS
JUNE 30, 1989

MEMBERS' ACCUMULATION RESERVE:		96,126.00	
RECEIPTS:			
Transfers from British & Fire	9,000.00		
Transfers - In			
Total Receipts	<u>9,000.00</u>		
Disbursements:			
Transfers to Retirement Reserve			
Transfers to British & Fire			
Total Disbursements	<u>9,000.00</u>		
RESERVE BALANCE JUNE 30, 1989		<u>87,126.00</u>	
EMPLOYER'S ACCUMULATION RESERVE:			
RECEIPTS:			
Transfers from Retirement Reserve	22,276.91		
Total Receipts	<u>22,276.91</u>		
Disbursements:			
Cost of Pension Transferred to Retirement Reserve			
Monthly Death Benefits			
Adjustment of Contributions			
Transfers			
Total Disbursements	<u>22,276.91</u>		
RESERVE BALANCE JUNE 30, 1989		<u>64,849.09</u>	
RETIREMENT RESERVE:			
RECEIPTS:			
Transfers from Members' Acc. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Total	35,144.00		
Total Receipts	<u>35,144.00</u>		
TOTAL AVAILABLE		<u>35,144.00</u>	
Disbursements:			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements	<u>35,144.00</u>		
RESERVE BALANCE JUNE 30, 1989		<u>0.00</u>	

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
WINNEPEG POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTIONAL RESERVE:
Balance July 1, 1988

180,855.65

Receipts:	59,858.68	
Contributions	=	
Transfers from Police & Fire	=	
Transfers - in	=	
Total Receipts	=	59,858.68
TOTAL AVAILABLE		240,693.53
Disbursements:		
Refunds of Contributions	=	
Transfers to Retirement Reserve	=	
Transfers to Police & Fire	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989		240,693.53

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

185,118.57

Receipts:	54,311.65	
Contributions	=	
Transfer from Retirement Reserve	=	
Total Receipts	=	54,311.65
TOTAL AVAILABLE		240,430.23
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	=	
Ordinary Death Benefits	=	
Adjustment of Contributions	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989		240,430.23

RETIREMENT RESERVE:
Balance July 1, 1988

118,677.57

Receipts:		
Transfers from Members' Cont. Res.	=	
Transfers from Employer's Accum. Res.	=	
Interest on Service Purchases	=	
Investment Earnings - Year	93,818.78	
Total Receipts	=	93,818.78
TOTAL AVAILABLE		212,495.85
Disbursements:		
Monthly Pensions	=	
Post Retirement Death Benefits	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989		212,495.85

() Indicates a Negative Balance

MUNICIPAL EMPLOYERS' RETIREMENT SYSTEM
CHARLESTOWN POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

MEMBERS' CONTRIBUTIONAL RESERVE:
Balance July 1, 1988

26,792.97

Receipts:		
Contributions	=	
Transfers from Police & Fire	7,351.63	
Transfers - in	=	
Total Receipts	=	7,351.63
TOTAL AVAILABLE		34,144.60
Disbursements:		
Refunds of Contributions	=	
Transfers to Retirement Reserve	=	
Transfers to Police & Fire	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989		34,144.60

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1988

98,377.67

Receipts:		
Contributions	13,276.52	
Transfer from Retirement Reserve	=	
Total Receipts	=	13,276.52
TOTAL AVAILABLE		111,653.99
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	=	
Ordinary Death Benefits	=	
Adjustment of Contributions	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989		111,653.99

RETIREMENT RESERVE:
Balance July 1, 1988

17,813.72

Receipts:		
Transfers from Members' Cont. Res.	=	
Transfers from Employer's Accum. Res.	=	
Interest on Service Purchases	=	
Investment Earnings - Year	26,569.04	
Total Receipts	=	26,569.04
TOTAL AVAILABLE		44,382.76
Disbursements:		
Monthly Pensions	=	
Post Retirement Death Benefits	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989		44,382.76

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
ROXFORD POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		36,526.90
Balance July 1, 1988		
Receipts:	12,759.18	
Contributions	=	
Transfers from Police & Fire	=	
Transfers - In	=	
Total Receipts	12,759.18	
TOTAL AVAILABLE	49,286.08	
Disbursements:	1,652.30	
Refunds of Contributions	=	
Transfers to Retirement Reserve	=	
Transfers to Police & Fire	=	
Transfers	=	
Total Disbursements	1,652.30	
RESERVE BALANCE JUNE 30, 1989	47,633.78	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		40,308.60
Balance July 1, 1988		
Receipts:	12,092.22	
Contributions	=	
Transfer from Retirement Reserve	=	
Total Receipts	12,092.22	
TOTAL AVAILABLE	52,400.82	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	=	
Ordinary Death Benefits	=	
Adjustment of Contributions	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989	52,400.82	
<u>RETIREMENT RESERVE:</u>		38,922.68
Balance July 1, 1988		
Receipts:		
Transfers from Members' Cont. Res.	=	
Transfers from Employer's Accum. Res.	=	
Interest on Service Purchases	=	
Investment Earnings - Year	22,450.33	
Total Receipts	22,450.33	
TOTAL AVAILABLE	61,373.01	
Disbursements:		
Monthly Pensions	=	
Post Retirement Death Benefits	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989	61,373.01	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SILVERDALE POLICE
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		37,508.00
Balance July 1, 1988		
Receipts:	15,166.68	
Contributions	=	
Transfers from Police & Fire	=	
Transfers - In	=	
Total Receipts	15,166.68	
TOTAL AVAILABLE	52,674.68	
Disbursements:		
Refunds of Contributions	=	
Transfers to Retirement Reserve	=	
Transfers to Police & Fire	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989	52,674.68	
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		59,859.97
Balance July 1, 1988		
Receipts:	19,889.05	
Contributions	=	
Transfer from Retirement Reserve	=	
Total Receipts	19,889.05	
TOTAL AVAILABLE	79,744.02	
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	=	
Ordinary Death Benefits	=	
Adjustment of Contributions	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989	79,744.02	
<u>RETIREMENT RESERVE:</u>		6,445.88
Balance July 1, 1988		
Receipts:		
Transfers from Members' Cont. Res.	=	
Transfers from Employer's Accum. Res.	=	
Interest on Service Purchases	=	
Investment Earnings - Year	16,778.67	
Total Receipts	16,778.67	
TOTAL AVAILABLE	21,224.55	
Disbursements:		
Monthly Pensions	=	
Post Retirement Death Benefits	=	
Transfers	=	
Total Disbursements	=	
RESERVE BALANCE JUNE 30, 1989	21,224.55	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 WEST GREENWICH POLICE & RESCUE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1988		-0-
<u>Receipts:</u>		
Contributions	8,136.96	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	<u>8,136.96</u>	
TOTAL AVAILABLE		8,136.96
<u>Disbursements:</u>		
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1989		<u>8,136.96</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1988		-0-
<u>Receipts:</u>		
Contributions	22,526.66	
Transfer from Retirement Reserve	-	
Total Receipts	<u>22,526.66</u>	
TOTAL AVAILABLE		22,526.66
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1989		<u>22,526.66</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1988		-0-
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	2,802.07	
Total Receipts	<u>2,802.07</u>	
TOTAL AVAILABLE		2,802.07
<u>Disbursements:</u>		
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	<u>-</u>	
RESERVE BALANCE JUNE 30, 1989		<u>2,802.07</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 BURRILLVILLE POLICE
 STATEMENT OF RESERVE ACCOUNTS
 JUNE 30, 1989

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1988		-0-
<u>Receipts:</u>		
Contributions	23,499.19	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts	<u>23,499.19</u>	
TOTAL AVAILABLE		23,499.19
<u>Disbursements:</u>		
Refunds of Contributions	-	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements	<u>-0-</u>	
RESERVE BALANCE JUNE 30, 1989		<u>23,499.19</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1988		-0-
<u>Receipts:</u>		
Contributions	579,913.93	
Transfer from Retirement Reserve	-	
Total Receipts	<u>579,913.93</u>	
TOTAL AVAILABLE		579,913.93
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements	<u>-</u>	
RESERVE BALANCE JUNE 30, 1989		<u>579,913.93</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1988		-0-
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	54,623.53	
Total Receipts	<u>54,623.53</u>	
TOTAL AVAILABLE		54,623.53
<u>Disbursements:</u>		
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements	<u>-</u>	
RESERVE BALANCE JUNE 30, 1989		<u>54,623.53</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND RESCUE

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1989

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1988		-0-
<u>Receipts:</u>		
Contributions	9,962.22	
Transfers from Police & Fire	-	
Transfers - In	-	
Total Receipts		9,962.22
TOTAL AVAILABLE		<u>9,962.22</u>
<u>Disbursements:</u>		
Refunds of Contributions	315.35	
Transfers to Retirement Reserve	-	
Transfers to Police & Fire	-	
Transfers	-	
Total Disbursements		315.35
RESERVE BALANCE JUNE 30, 1989		<u>9,646.87</u>

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1988		-0-
<u>Receipts:</u>		
Contributions	94,341.07	
Transfer from Retirement Reserve	-	
Total Receipts		94,341.07
TOTAL AVAILABLE		<u>94,341.07</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	-	
Ordinary Death Benefits	-	
Adjustment of Contributions	-	
Transfers	-	
Total Disbursements		-
RESERVE BALANCE JUNE 30, 1989		<u>94,341.07</u>

RETIREMENT RESERVE:

Balance July 1, 1988		-0-
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	-	
Transfers from Employer's Accum. Res.	-	
Interest on Service Purchases	-	
Investment Earnings - Year	9,385.33	
Total Receipts		9,385.33
TOTAL AVAILABLE		<u>9,385.33</u>
<u>Disbursements:</u>		
Monthly Pensions	-	
Post Retirement Death Benefits	-	
Transfers	-	
Total Disbursements		-
RESERVE BALANCE JUNE 30, 1989		<u>9,385.33</u>

() Indicates a Negative Balance