

Municipal Employee's Retirement System

State of Rhode Island and Providence Plantations

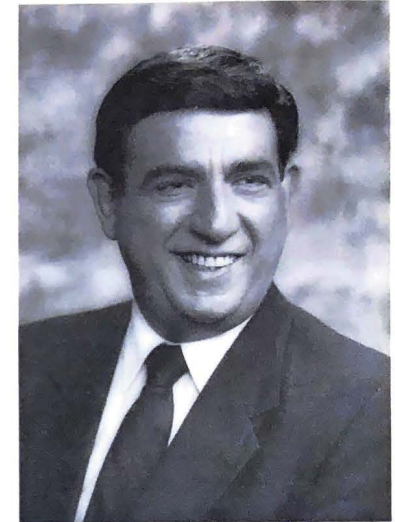


ANNUAL REPORT
OF THE
RETIREMENT BOARD

JUNE 30, 1990

HON. ANTHONY J. SOLOMON
General Treasurer

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



State of Rhode Island and Providence Plantations

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

The Honorable Bruce Sundlun
 Governor, State of Rhode Island
 and Providence Plantations
 State House
 Providence, R.I. 02903

Dear Governor Sundlun:

I take pleasure in submitting herewith for transmittal to the General Assembly, the Thirty-Third 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, 1990.

Respectfully submitted,

ANTHONY J. SOLOMON
 GENERAL TREASURER

RETIREMENT BOARD	Contents	Page
JUNE 30, 1990		
ANTHONY J. SOLOMON, <i>Chairman</i> General Treasurer	Transmittal Letter	1
MARCIA REBACK, <i>Vice Chairperson</i> Teacher Representative	Report of the Board	2
TOM BRADY Public Representative		
KATHLEEN BELLO Designee of House Fiscal Advisor	Financial Statements	5
MICHAEL R. BOYCE Municipal Employees Representative		
J. THOMAS CHELLEL State Employee Representative	Report of the Actuary	11
LOUIS CIARAMELLO, C.L.U. Public Representative		
J. MICHAEL DOWNEY State Employee Representative		
DAN BEARDSLEY, Designee of President R.I. League of Cities and Towns	Investments	67
STEPHANIE OKOLOWICZ State Budget Director		
JOSEPH G. IANNELLI Retired Member Representative	Reserve Accounts	68
SENATOR PETER BOUCHARD Designee of Senate Finance Chairman		
EDNA M. SNOW Teacher Representative		
REPRESENTATIVE ROBERT S. TUCKER House Finance Chairman		
RICHARD M. WESSELS Designee of Director of Administration		

*Report
of the
Board*

REPORT OF THE RETIREMENT BOARD

The Thirty-Third Annual Report of the Retirement Board for the fiscal year ending June 30, 1990 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 9.82 or \$22,801,316 higher than the previous year, for a total of \$255,038,482.

Revenues from all sources for the year amounted to \$30,129,262 for Municipal employees and \$4,780,065 for Police and Fire. Expenditures for the year amounted to \$10,982,762 for Municipal employees and \$1,056,089 for Police and Fire.

Income from investments for the year amounted to \$19,478,232, including a capital gain of \$3,314,762. This represents 56.00% of the total revenues. This income is equal to a return of 6.98%.

Pension benefits which represent the major expenditure item, amounted to \$9,876,946 for Municipal employees and \$994,965 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>1990</u>	<u>1989</u>
Cash	299,628	119,033
Accrued interest Receivable	2,249,549	2,770,052
Investments (At Amortized Book Value for Bonds and Cost of Stocks)	<u>253,088,561</u>	<u>229,348,080</u>
TOTAL ASSETS	<u>255,038,482</u>	<u>232,237,165</u>
<u>LIABILITIES & RESERVES</u>		
Current Liabilities	<u>38,893</u>	<u>38,893</u>
<u>RESERVES-GENERAL EMPLOYEES</u>		
Members' Contributions	34,144,961	30,615,728
Employer's Accumulation	(12,460,428)	(10,201,297)
Retirement	<u>200,637,124</u>	<u>182,843,993</u>
TOTAL RESERVES	<u>222,321,657</u>	<u>203,258,424</u>
<u>RESERVES-POLICE AND FIRE</u>		
Members' Contributions	5,231,165	4,517,470
Employers' Accumulation	808,334	1,518,360
Retirement	26,638,433	22,904,018
TOTAL RESERVES-POLICE & FIRES	<u>32,677,932</u>	<u>28,939,848</u>
TOTAL LIABILITIES AND RESERVES --	<u>255,038,482</u>	<u>232,237,165</u>

ANALYSIS OF REVENUE & EXPENDITURES
FISCAL YEAR ENDED-JUNE 30, 1990

<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	5,899,036	19.58	1,008,644	21.10	6,907,680
Employers' Contributions	7,062,152	23.44	1,297,985	27.15	8,360,137
Investment Earnings	17,014,742	56.47	2,463,490	51.54	19,478,232
Other	<u>153,331</u>	<u>00.51</u>	<u>9,946</u>	<u>00.21</u>	<u>163,277</u>
TOTAL REVENUES	30,129,261	100.00	4,780,065	100.00	34,909,326
<u>EXPENDITURES</u>					
Monthly Pensions	9,876,946	32.78	911,277	19.06	10,788,223
Survivor Benefits	---	-- --	83,688	01.75	83,688
Death Benefits	423,600	1.40	8,000	00.17	431,600
Refunds of Contributions	600,770	2.00	53,124	01.11	653,894
Other	<u>81,445</u>	<u>00.27</u>	-- --	-- --	<u>81,445</u>
TOTAL EXPENDITURES	<u>10,982,761</u>	<u>36.45</u>	<u>1,056,089</u>	<u>22.09</u>	<u>12,038,850</u>
Excess Revenues Over Expenditures to Reserves	19,146,500	63.55	3,723,976	77.91	22,870,476

DISTRIBUTION OF EXCESS REVENUE

<u>UNCLAIMED BENEFITS</u>	-0-
<u>GENERAL EMPLOYEES</u>	
Members' Contribution Reserve	5,288,926
Employer's Accumulated Reserve	6,895,813
Retirement Reserve	6,961,761
<u>POLICE AND FIRE</u>	
Member Contribution Reserve	955,519
Employer's Accumulated Reserve	1,297,985
Retirement Reserve	<u>1,470,472</u>
TOTAL DISTRIBUTION	<u>22,870,476</u>

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

FISCAL YEAR ENDED JUNE 30, 1990

	GENERAL EMPLOYEES	MEMBERS RESERVES	EMPLOYERS' RESERVES	RETIREMENT RESERVES
01 Barrington	1,096,841.20	(853,731.14)	7,670,275.22	
02 Bristol	937,829.30	(475,523.57)	6,427,759.27	
03 Burrillville	668,691.50	(649,856.92)	4,347,297.08	
04 Central Falls	56,917.13	(48,328.33)	275,712.56	
07 Cranston	5,572,201.63	774,080.87	30,159,391.76	
08 Cumberland	617,863.98	1,148,148.63	2,123,484.24	
09 East Greenwich	758,297.39	(423,677.32)	5,014,870.84	
10 East Providence	3,544,955.67	(1,113,227.30)	24,147,969.17	
11 Exeter-West Greenwich	119,324.94	217,312.79	292,108.28	
12 Foster	119,155.75	(66,256.61)	482,039.58	
13 Gloucester	105,104.88	183,537.55	389,140.26	
14 Hopkinton	100,503.93	160,218.78	1,661,094.84	
15 Jamestown	257,662.94	(302,843.41)	8,096,614.68	
16 Johnston	1,511,879.74	38,958.58	14,387,460.43	
21 Newport	2,543,753.51	(2,558,338.74)	378,125.39	
22 New Shoreham	82,220.99	(31,867.77)	9,056,979.40	
23 North Kingstown	1,406,224.99	(1,603,968.27)	5,653,331.74	
24 North Providence	1,404,704.79	325,916.57	3,319,345.33	
25 North Smithfield	521,447.82	(235,923.62)	29,147,515.83	
26 Pawtucket	5,301,242.19	(4,320,721.64)	116,554.00	
29 Richmond	22,379.80	3,765.87	1,754,856.47	
30 Scituate	401,001.17	336,670.49	5,056,299.15	
31 Smithfield	770,649.90	(103,503.53)	6,127,022.56	
32 South Kingstown	1,216,381.35	(292,539.24)	2,964,625.20	
33 Tiverton	538,703.30	307,823.05	3,760,225.67	
34 Warren	497,165.56	(359,905.44)	426,109.38	
36 Westerly	108,928.64	(19,388.46)	107,068.33	
37 West Greenwich	28,604.20	(19,042.98)	19,657,157.60	
39 Woonsocket	2,544,998.95	(1,968,594.53)	579,090.46	
40 Chariho Reg. School	243,451.25	155,384.08	823,814.73	
41 Foster-Glocester	114,189.29	14,953.30	375,702.60	
51 Cranston Housing Auth.	71,712.77	(202,594.27)	624,354.10	
52 East Prov. Hous. Auth.	72,820.90	(67,536.56)	2,761,748.39	
53 Pawtucket Hous. Auth.	325,416.19	(413,189.66)	306,078.86	
56 Cumberland Hous. Auth.	89,130.76	12,952.27	310,823.64	
57 Lincoln Housing Auth.	58,482.29	35,516.82	273,152.70	
59 Bristol Housing	50,999.45	17,382.59	96,861.91	
65 Burrillville Housing	20,605.19	4,174.78	108,852.30	
66 North Providence Hous.	36,404.60	32,638.01	64,560.35	
67 East Smithfield Water	16,613.56	15,326.69	86,164.46	
68 Greenville Water	49,948.80	51,583.19	99,438.08	
71 Warren Housing Auth.	44,706.71	55,612.26	276,830.92	
72 Johnston Housing	21,679.37	(41,253.16)	299,035.21	
79 Coventry Housing	19,486.82	(90,330.52)	43,379.53	
80 South Kingstown Hous.	-0-	(14,125.77)	193,720.04	
83 West Warwick Housing	45,188.90	(31,494.25)	98,938.02	
84 Smithfield Housing Auth.	8,487.30	(44,622.78)		
TOTALS	34,144,960.69	(12,460,428.52)	200,637,124.40	
POLICE & FIRE				
50 East Greenwich Fire	243,617.21	(282,776.27)	2,127,157.16	
54 East Greenwich Police	322,358.90	(196,220.33)	2,386,159.25	
55 North Kingstown Fire	1,082,037.54	535,500.89	4,920,251.90	
58 North Prov. Fire	612,881.45	672,644.93	1,651,155.53	
60 Barrington Police & Fire	866,278.59	(1,160,851.19)	6,770,318.30	
61 Smithfield Police & Fire	-0-	-0-	(5,989.20)	
62 Warren Police	284,941.51	(319,626.04)	1,863,345.97	
63 So. Kingstown P&F	608,707.01	93,123.53	3,241,925.29	
64 Primrose Volunteer Fire	30,141.50	92,293.91	213,130.76	
73 Scituate Police	-0-	-0-	83,089.39	
76 No. Smithfield Police	159,535.37	(47,903.42)	1,102,043.34	
77 Tiverton Fire	259,493.80	46,600.22	1,369,620.22	
82 Foster Police	71,831.68	107,545.05	118,248.47	
85 Woonsocket Police	309,768.75	308,091.40	274,900.11	
86 Charlestown Police	60,752.84	63,707.87	146,170.74	
87 Hopkinton Police	57,930.15	65,472.70	75,621.07	
88 Gloucester Police	47,205.06	101,658.67	32,916.08	
89 West Green. Police & Res.	18,237.87	50,591.16	6,808.85	
90 Burrillville Police	49,373.65	498,736.88	229,904.98	
91 Cumberland Rescue	21,612.49	103,998.88	19,124.65	
92 Washington Fire	9,127.18	8,712.63	214.26	
93 Woonsocket Fire	115,332.65	67,039.00	12,315.77	
TOTALS	\$5,231,165.20	\$808,334.47	\$26,638,432.89	

ANALYSIS OF INVESTMENT INCOME
FISCAL YEAR ENDED - JUNE 30, 1990

INVESTMENT INTEREST	\$12,438,752
ADD:	
Accrued Interest - June 30, 1990	(2,249,549)
Accrued Interest - July 1, 1991	2,770,052
	(520,503)
Discounts Amortized	-0-
TOTAL ADDITIONS	
TOTAL --	11,918,249
LESS:	
Accrued Interest Purchased	-0-
Premiums Amortized	-0-
TOTAL DEDUCTIONS	-0-
NET INTEREST EARNED	11,918,249
DIVIDENDS	4,798,264
TOTAL EARNED ON INVESTMENTS	16,716,513
CAPITAL GAIN	3,314,761
INVESTMENT INCOME	20,031,274
LESS ADMINISTRATIVE EXPENSE	- 553,042
NET INVESTMENT INCOME --	\$19,478,232

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

JUNE 30, 1990

GENERAL EMPLOYEES	RESERVE	AVERAGE	PERCENT	DISTRIBUTION
01 Barrington	13,566,602.38	6,783,301.19	3.1264	608,967.46
02 Bristol	11,810,044.74	5,905,022.37	2.7216	53,019.57
03 Burrillville	7,336,848.73	3,668,424.37	1.6908	329,337.95
04 Central Falls	272,069.13	272,069.13	.0628	12,232.33
07 Cranston	62,267,954.27	31,133,977.14	14.3493	2,794,990.01
08 Cumberland	6,372,187.60	3,186,093.80	1.4685	286,037.84
09 East Greenwich	9,186,239.01	4,593,119.51	2.1170	412,354.18
10 East Providence	45,442,305.87	22,721,152.94	10.4719	2,039,741.03
11 Exeter-West Green.	1,027,497.40	513,748.70	.2369	46,143.93
12 Foster	873,329.94	436,664.97	.2014	39,229.16
13 Gloucester	783,417.88	391,708.94	.1806	35,177.69
14 Hopkinton	1,092,331.02	546,165.51	.2518	49,046.19
15 Jamestown	2,757,597.85	1,378,798.93	.6356	123,803.65
16 Johnston	16,287,204.41	8,143,602.21	3.7534	731,095.98
21 Newport	24,567,256.29	12,283,628.15	5.6614	1,102,740.65
22 New Shoreham	741,920.61	370,960.31	.1711	33,327.26
23 North Kingstown	15,175,878.88	7,587,939.44	3.4973	681,212.22
24 North Providence	12,486,073.16	6,243,036.58	2.8774	560,466.66
25 North Smithfield	6,146,462.68	3,073,231.34	1.4165	275,909.16
26 Pawtucket	51,677,207.70	25,838,603.85	11.9087	2,319,604.27
29 Richmond	230,483.08	115,241.54	.0532	110,362.42
30 Scituate	4,248,268.31	2,124,134.16	.9791	190,711.37
31 Smithfield	9,768,212.83	4,884,106.42	2.2511	438,474.49
32 South Kingstown	12,013,921.00	6,006,960.50	2.7686	539,274.34
33 Tiverton	6,431,804.62	3,215,902.31	1.4821	288,686.88
34 Warren	6,642,920.63	3,321,460.32	1.5309	298,192.26
36 Westerly	842,604.59	421,302.30	.1943	37,846.21
37 West Greenwich	162,097.61	81,048.21	.0375	7,304.34
39 Woonsocket	34,871,816.17	17,435,908.09	8.0360	1,565,270.76
40 Chariho	1,568,725.79	784,362.90	.3616	70,433.29
41 Foster-Glocester	802,240.16	401,120.08	.1850	36,034.73
51 Cranston Housing	1,197,255.88	598,627.94	.2760	53,759.92
52 East Prov. Hous.	1,085,245.73	554,622.87	.2502	48,734.54
53 Pawtucket Hous.	4,599,763.22	2,299,881.61	1.0601	206,488.74
56 Cumberland Hsg.	687,980.82	343,990.41	.1586	30,892.48
57 Lincoln Hsg.	682,371.57	341,185.79	.1573	30,639.26
59 Bristol Hsg.	573,861.98	286,930.99	.1323	25,769.70
65 Burrillville Hsg.	204,374.13	102,187.07	.0472	9,193.73
66 No. Providence Hsg.	301,589.00	150,794.50	.0696	13,556.85
67 East Smithfield Hsg.	163,662.67	81,831.34	.0378	7,362.77
68 Greenville Water	325,086.14	162,543.07	.0438	8,531.47
71 Warren Hous.	333,323.93	166,661.97	.0769	14,978.76
72 Johnston Housing	429,430.78	214,715.39	.1398	27,230.57
79 Coventry Hosing	400,855.10	200,427.55	.0925	18,017.37
80 South Kingstown	50,544.51	25,272.26	.0167	3,252.86
83 West Warwick	347,231.32	173,615.66	.0851	16,575.98
84 Smithfield Housing	96,003.10	48,001.55	.0289	5,629.22
TOTALS---	318,932,104.22	189,466,052.11	87.3526	17,014,742.50
POLICE & FIRE				
50 East Green. Fire	3,519,176.48	1,759,588.24	.8110	157,968.47
54 East Green. Police	4,266,510.33	2,133,255.17	.9832	191,509.98
55 No. Kings. Fire	11,116,328.70	5,558,164.35	2.5617	498,973.88
58 No. Prov. Fire	4,794,268.02	2,397,134.01	1.1048	215,195.51
60 Barrington P&F	11,132,147.70	5,566,073.85	2.5653	499,675.10
62 Warren Police	3,057,867.78	1,528,933.89	.7047	137,263.10
63 So. King. P&F	6,680,691.86	3,337,493.54	1.5382	299,614.17
64 Primrose Fire	580,021.13	290,010.57	.1337	26,042.40
76 No. Smith. Police	2,064,187.45	1,032,093.73	.4757	92,657.95
77 Tiverton Fire	2,859,167.79	1,429,583.90	.6589	128,342.07
82 Foster Police	490,205.19	245,102.60	.1130	22,010.40
85 Woonsocket Police	1,427,877.71	713,938.86	.3290	64,083.38
86 Charlestown Police	415,835.23	207,917.62	.0945	18,406.93
87 Hopkinton Police	324,210.09	162,105.05	.0707	13,771.11
88 Gloucester Police	282,916.50	141,458.25	.0602	11,725.90
89 W.Green. Pol. & Res.	102,288.98	51,144.49	.0206	4,012.52
90 Burrillville Police	1,322,832.11	661,416.06	.3008	58,590.52
91 Cumberland Reserve	238,965.37	119,482.69	.0501	9,758.59
92 Washington Fire	17,839.81	8,919.91	.0011	214.26
93 Woonsocket Fire	186,876.65	93,438.33	.0401	7,810.77
61 Smithfield Police	(5,989.20)	(2,994.60)	---	-0-
73 Scituate Police	147,886.06	73,943.03	.0301	5,862.96
TOTALS---	55,022,111.74	27,511,055.87	12.6474	2,463,489.97

*Report
of the
Actuary*

MARTIN E. SEGAL COMPANY

CONSULTANTS AND ACTUARIALS

116 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02116-5712
(617) 424-7300
FAX: (617) 262-0097

January 31, 1992

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

Valuation and Review as of
June 30, 1990

Retirement Board of the Municipal
Employees' Retirement System
State of Rhode Island
40 Fountain Street, 8th Floor
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, 1990.

This report was delayed as a result of the late receipt of the final financial information for the year ended June 30, 1990. We understand this was primarily attributable to a substantial increase in the number of transactions for fiscal 1991 when compared to earlier years.

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, 1992.

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. James Reilly, Acting Executive Director, and Mr. Louis Capizano, Supervisory Accountant, were available whenever needed to answer any questions and provide any information requested. Indeed, the material they provided on their own initiative anticipated many of our needs.

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

<u>SECTION</u>	<u>PAGE</u>
I. SUMMARY	5
II. EMPLOYEE DATA	19
III. RETIREE DATA	26
IV. RETIREMENT FUND	34
V. ACTUARIAL ASSUMPTIONS AND COST METHOD	38
VI. RESULTS OF VALUATION	46

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MARTIN E. SEGAL COMPANY

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NEW YORK / PHOENIX / SAN FRANCISCO / SEATTLE / TORONTO / WASHINGTON, D.C. / WEST PALM BEACH


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

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


Sincerely yours,

MARTIN E. SEGAL COMPANY, INCORPORATED

By


Sherman G. Sass
Senior Vice President

By


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

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1. 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 6 percent of their annual earnings, while police and fire groups that elect the 25-year service pension option contribute 7 percent. The employee contribution rate is increased by 1 percent for groups that elect an optional cost-of-living provision or police and fire departments that elect the 20-year service pension option.

The System generally provides retirement benefits equal to 2% of final average salary per year of service. Such benefits are available to members at least age 58 with 10 years of service or after 30 years at any age. 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.

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

Employee Data

We received data on 5,162 active general employees and 527 police and firemen who were participating in the System as of June 30, 1990. The average salary was \$19,000 for general employees and \$27,200 for police and firemen. On average, the general employees were age 46 1/2 and had 9 years of service; police and firemen were age 35 with 9 years of service.

Retiree Data

We received data on 2,186 pensioners and 103 beneficiaries as of June 30, 1990. The pensioners' average monthly benefit was \$411. Approximately seven percent of the pensioners on the rolls as of June 30, 1990 retired in the year ended June 30, 1990.

Retirement Fund

As of June 30, 1990, the Fund had assets of approximately \$255.0 million available as an offset to the actuarial liabilities for future benefits.

Actuarial Valuation

The valuation was prepared as of June 30, 1990 and was based on what we believe to be reasonable assumptions as to expected future experience. We applied the modified form of the "entry age normal cost" method of funding which was adopted in 1989. This method amortizes unanticipated changes in the unfunded actuarial accrued liability occurring in fiscal 1989-90 or later over the future projected payroll rather than over the fixed amortization period.

All of the actuarial assumptions are the same as applied in the last actuarial valuation. The actuarial assumptions are detailed in Exhibit III of the attached Certificate of Actuarial Valuation.

This valuation reflects the following benefit improvements for the listed plans. All of the benefit improvements are effective on or before July 1, 1992, which is the effective date of the employer contribution rates calculated in this actuarial valuation.

<u>System</u>	<u>Improvement</u>	<u>Date Effective</u>
3002 Bristol	Adopted COLA B	January 1, 1991
3015 Jamestown	Adopted COLA C	January 1, 1992
3021 Newport	Adopted COLA B	January 1, 1992
4064 Primrose Vol. Fire	20-year service pension	July 1, 1990
4076 N. Smithfield Pol.	" " "	July 1, 1990
4077 Tiverton Fire	" " "	July 1, 1990
4082 Foster Police	" " "	July 1, 1990
4085 Woonsocket Police	" " "	July 1, 1991
4087 Hopkinton Police	" " "	July 1, 1991
4090 Burrillville Police	" " "	July 1, 1991

The combined employer normal cost* for all general employees is \$3.9 million. This is 4.0 percent of the payroll of participating general employees. The combined employer normal cost for all police and firemen is \$1.1 million or 8.0% of payroll.

For general employees, the actuarial liability* (the accumulated cost of the benefits assigned to periods before July 1, 1990) is \$225.9 million of which \$91.4 million represents the liability to those already receiving pensions. The unfunded actuarial liability at the end of the year is \$3.5 million after accounting for assets of \$222.4 million. For police and firemen, the actuarial liability is \$33.5 million of which \$9.2 million is for those receiving pensions. The unfunded actuarial liability is \$0.9 million after accounting for police and fire assets of \$32.6 million.

The value of the System's vested benefits for both general employees and police and firemen is approximately \$189.7 million. Assets exceed this amount by \$65.3 million.

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

The total annual employer cost as of June 30, 1990 adjusted for monthly payment is \$5.7 million (5.8% of covered payroll) for general employees and \$1.4 million (10.1% 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 1990-1991 fiscal year while no one elected it for the 1991-92 fiscal year. No municipalities are eligible for a smoothed rate for the 1992-1993 fiscal year as determined in the June 30, 1990 actuarial valuation.

II. EMPLOYEE DATA

We received data on 5,162 general employees and 527 police and firemen participating in the System on June 30, 1990. The data included age, service, sex, and salary for each employee. The average salary of the participants was \$19,000 for general employees and \$27,200 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, 1990 and 1989 on active general employees and police and firemen. Please note that there was a 1-1/2 year decrease in the average age and in the average service for the police and firemen. This is attributable to the addition of new employees groups during the year ended June 30, 1990. 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, 1990. Table 2D shows the same information as of June 30, 1989 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.

Table 1A
 Number and Average Salaries of Employees in Active Service
 as of June 30, 1990 by Age and by Years of Service
 GENERAL EMPLOYEES

Age	Total	Years of service									
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 and over	Unknown
Total	5,162 \$19,000	2,187 \$17,100	887 \$19,200	790 \$20,600	653 \$20,900	395 \$19,800	125 \$24,300	44 \$23,100	13 \$27,500	4 \$25,500	64 \$22,400
Under 20	8 \$17,700	8 \$17,700	--	--	--	--	--	--	--	--	--
20 - 24	154 17,900	150 17,800	3 \$19,300	--	--	--	--	--	--	--	1 \$22,300
25 - 29	340 19,300	264 18,600	63 21,900	9 \$20,200	--	--	--	--	--	--	4 20,000
30 - 34	436 19,600	266 18,200	100 21,200	58 22,000	9 \$23,800	--	--	--	--	--	3 23,700
35 - 39	686 20,000	326 17,300	143 20,500	119 24,200	78 22,900	10 \$23,900	--	--	--	--	10 25,100
40 - 44	742 19,400	365 16,600	150 18,000	89 22,600	82 25,800	41 27,600	5 \$22,400	--	--	--	10 25,200
45 - 49	635 19,100	248 16,600	122 17,800	115 19,500	85 22,200	38 23,600	17 30,600	1 \$23,200	--	--	9 28,900
50 - 54	638 18,900	189 16,600	97 19,800	140 18,600	104 18,900	59 21,200	27 26,700	9 20,800	4 \$28,900	--	9 17,800
55 - 59	702 18,700	186 16,600	106 19,800	119 18,600	142 18,900	99 21,200	28 26,700	12 20,800	2 \$28,900	--	8 17,800
60 - 64	541 18,500	97 15,200	88 18,000	105 19,000	114 18,500	83 18,100	32 23,700	14 25,100	3 39,700	2 \$26,500	3 16,300
65 - 69	165 18,100	18 15,100	12 15,400	31 20,600	32 20,300	52 15,800	11 20,600	5 19,700	2 25,800	2 24,500	--
70 and over	42 14,800	12 15,800	1 22,900	1 27,800	6 15,000	12 13,800	5 14,100	3 10,000	2 12,000	--	--
Unknown	73 14,800	58 13,600	2 22,900	4 20,100	1 18,900	1 23,000	--	--	--	--	7 17,700

RHODE ISLAND MUNICIPAL ERS

Table 1B
 Number and Average Salaries of Employees in Active Service
 as of June 30, 1990 by Age and by Years of Service
 POLICE AND FIREMEN

Age	Total	Years of service								
		0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	Unknown
Total	527 \$27,200	224 \$24,700	104 \$27,800	53 \$28,100	66 \$29,500	33 \$30,000	22 \$32,500	4 \$37,200	1 \$38,000	20 \$28,300
Under 20	1 \$19,700	1 \$19,700	--	--	--	--	--	--	--	--
20 - 24	66 23,900	63 23,700	2 \$29,700	--	--	--	--	--	--	1 \$25,900
25 - 29	125 26,200	91 25,500	32 28,100	--	--	--	--	--	--	2 27,500
30 - 34	116 26,800	45 24,800	46 27,500	14 \$29,000	2 \$31,000	--	--	--	--	9 29,400
35 - 39	74 27,400	12 22,600	17 27,100	25 28,200	15 30,400	--	--	--	--	5 26,800
40 - 44	52 28,900	4 23,600	4 29,600	9 27,800	25 29,300	9 \$30,600	--	--	--	1 30,900
45 - 49	42 30,100	--	--	4 27,200	15 28,900	12 28,800	10 \$35,000	--	--	1 27,100
50 - 54	25 32,100	3 31,600	3 30,900	--	7 30,100	6 33,600	5 34,600	1 \$29,200	--	--
55 - 59	12 27,400	1 23,600	--	1 20,000	2 25,200	3 28,300	3 25,500	1 35,800	1 \$38,000	--
60 - 64	9 32,000	1 36,800	--	--	--	3 27,700	3 28,100	2 41,900	--	--
65 - 69	1 31,400	--	--	--	--	--	1 31,400	--	--	--
Unknown	4 23,700	3 22,400	--	--	--	--	--	--	--	1 27,700

RHODE ISLAND MUNICIPAL ERS

Table 2A

Statistical Data on Active Employees
on June 30, 1990 and 1989

GENERAL EMPLOYEES

	June 30, 1990	June 30, 1989
Number of covered employees	5,162	4,804
Total annual salary	\$98,210,400	\$87,126,400
Average annual salary	\$19,000	\$18,100
Average age	46 1/2	46 1/2
Average years of service	9	9 1/2
Number eligible for service retirement	700	665
Number vested but not eligible to retire	1,324	1,266

RHODE ISLAND MUNICIPAL ERS

Table 2B

Statistical Data on Active Employees
on June 30, 1990 and 1989

POLICE AND FIREMEN

	June 30, 1990	June 30, 1989
Number of covered employees	527	426
Total annual salary	\$14,331,300	\$11,057,300
Average annual salary	\$27,200	\$26,000
Average age	35	36 1/2
Average years of service	9	10 1/2
Number eligible for service retirement	58	58
Number vested but not eligible to retire	121	121

RHODE ISLAND MUNICIPAL ERS

Table 2C

Statistical Data on Active Employees on June 30, 1990
by Municipality

Municipality	Number	Average age	Average service	Average salary
General Employees				
01 Barrington	141	47 1/2	10 1 2	\$20,300
02 Bristol	117	45	10 1/2	20,100
03 Burrillville	145	45 1/2	6 1/2	15,900
04 Central Falls	46	42	10	21,000
07 Cranston	747	46	9 1/2	19,100
08 Cumberland	229	49 1/2	8 1/2	17,300
09 E. Greenwich	129	46 1/2	8 1/2	18,300
10 E. Providence	394	47 1/2	10 1/2	22,000
11 Exeter-W. Greenwich	34	47	9	14,400
12 Foster	37	43	5 1/2	16,900
13 Gloucester	54	43 1/2	5	13,600
14 Hopkinton	21	43	5 1/2	18,000
15 Jamestown	40	41 1/2	8	21,100
16 Johnston	233	49	10 1/2	18,000
21 Newport	314	44 1/2	10 1/2	20,800
22 New Shoreham	15	41 1/2	8 1/2	16,700
23 N. Kingstown	205	44 1/2	8 1/2	21,200
24 N. Providence	232	47 1/2	9 1/2	17,400
25 N. Smithfield	79	47	8 1/2	16,800
26 Pawtucket	684	46 1/2	10 1/2	18,800
29 Richmond	15	41	3	9,000
30 Scituate	62	50	11 1/2	16,100
31 Smithfield	120	48 1/2	9	20,700
32 S. Kingstown	225	43	7 1/2	19,100
33 Tiverton	82	43	9 1/2	18,900
34 Warren	74	50	11	19,700
36 Westerly	9	56 1/2	16	25,500
37 W. Greenwich	18	48 1/2	10 1/2	16,900
39 Woonsocket	388	47	9	19,000
40 Charho School	108	43	4 1/2	13,900
41 Foster-Glocester	34	49	8 1/2	15,100
51 Cranston Housing	5	44 1/2	5	23,700
52 E. Providence Housing	12	51	7	20,500
53 Pawtucket Housing	38	42 1/2	6 1/2	26,700
56 Cumberland Housing	13	46	6	23,500
57 Lincoln Housing	7	48 1/2	8	20,500
59 Bristol Housing	7	46 1/2	8	21,900
65 Burrillville Housing	2	47	8 1/2	25,600
66 N. Providence Housing	5	47	7	23,400
67 E. Smithfield Water	2	54	6 1/2	29,900
68 Greenville Water	5	50 1/2	9 1/2	24,200
71 Warren Housing	6	54 1/2	9 1/2	21,200
72 Johnston Housing	5	51	7	18,400
79 Coventry Housing	6	46	4 1/2	15,400
83 W. Warwick Housing	6	44 1/2	9 1/2	22,000
84 Smithfield Housing	7	33 1/2	2	17,200
Police and Fire				
50 E. Greenwich Fire	23	34	7	\$ 27,400
54 E. Greenwich Police	18	39 1/2	13 1/2	29,400
55 N. Kingstown Fire	69	39	14	29,700
58 N. Providence P&F	92	33 1/2	6	27,800
60 Barrington Police	59	38	13 1/2	28,000
62 Warren Police	20	37	10 1/2	27,400
63 S. Kingstown P&F	38	38	13	30,100
64 Primrose Volunteer Fire	8	32 1/2	6	22,900
76 N. Smithfield Police	18	35 1/2	7 1/2	23,000
77 Tiverton Fire	18	42 1/2	13 1/2	25,500
82 Foster Police	7	35 1/2	10	24,700
85 Woonsocket Police	45	29	5	28,700
86 Charlestown Police	13	33 1/2	6 1/2	23,500
87 Hopkinton Police	10	32 1/2	2	23,900
88 Gloucester Police	12	37	5 1/2	22,600
89 W. Greenwich Police	18	36	9 1/2	23,300
90 Burrillville Police	18	37 1/2	10 1/2	20,800
91 Cumberland Police	12	26 1/2	3 1/2	23,700
92 Washington Fire	6	31 1/2	4 1/2	23,700
93 Woonsocket Fire	34	27 1/2	4	27,200

RHODE ISLAND MUNICIPAL ERS

-24-

MARTIN E. SEGAL COMPANY

Table 2D

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 Charho School	90	43	5	13,000
41 Foster-Glocester	33	48 1/2	10 1/2	17,200
51 Cranston Housing	15	43 1/2	4	24,400
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	7	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	25,000
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	7	36	10 1/2	22,400
85 Woonsocket Police	38	29	6	22,400
86 Charlestown Police	13	34	4 1/2	24,300
87 Hopkinton Police	10	32 1/2	5 1/2	22,600
88 Gloucester Police	11	36	5 1/2	22,500
89 W. Greenwich Police	18	37 1/2	10 1/2	21,900
90 Burrillville Police	16	39	12 1/2	22,000
91 Cumberland Police	6	29	3 1/2	20,800

RHODE ISLAND MUNICIPAL ERS

-25-

MARTIN E. SEGAL COMPANY

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, 1990 and 1989:

	<u>June 30, 1990</u>	<u>June 30, 1989</u>
Pensioners:		
Number	2,186	2,087
Average age	70	70
Average monthly benefit	\$411	\$385
Beneficiaries:		
Number	103	92
Average age	67	66
Average monthly benefit	\$351	\$362

Table 3 provides a distribution of the 157 pensions (including beneficiaries) awarded during the year ended June 30, 1990 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 1990 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 their accrued benefits. 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, 1990
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	157	146	6	1	4
Under \$ 50	4	3	--	--	1
50 - 99	4	4	--	--	--
100 - 149	2	2	--	--	--
150 - 199	4	3	1	--	--
200 - 249	3	3	--	--	--
250 - 299	10	9	1	--	--
300 - 349	10	9	1	--	--
350 - 399	14	12	1	--	1
400 - 449	10	9	--	--	1
450 - 499	8	7	1	--	--
500 - 599	13	12	1	--	--
600 - 699	14	13	--	--	1
700 - 799	12	12	--	--	--
800 - 899	10	10	--	--	--
900 - 999	8	8	--	--	--
1,000 - 1,099	7	6	--	1	--
1,100 - 1,199	6	6	--	--	--
1,200 - 1,299	2	2	--	--	--
1,300 - 1,399	1	1	--	--	--
1,400 - 1,499	4	4	--	--	--
1,500 - 1,999	10	10	--	--	--
2,000 - 2,499	1	1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 4

Pensions Awarded in the Year Ended June 30, 1990
by Type and by Age on Effective Date

Age on effective date	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	157	146	6	1	4
25 - 29					
40 - 44	6	--	1	--	--
45 - 49	6	1	1	--	1
		1	1	--	--
51	6	2	--	--	--
53	6	1	--	--	--
54	6	3	1	--	--
55		1	1	--	1
56	37	1	--	1	--
57	37	1	1	--	--
58	37	19	--	--	--
59	37	11	--	--	1
60		4	--	--	--
61	75	12	--	--	--
62	75	31	--	--	--
63	75	14	--	--	--
64	75	14	--	--	--
65		14	--	--	--
66	28	3	--	--	--
67	28	2	--	--	--
68	28	5	--	--	--
69	28	4	--	--	--
70 - 74		3	--	--	1
75 - 79		1	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 5

Pensions in Payment Status on June 30, 1990
by Type and by Monthly Amount

Monthly amount	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	2,289	2,015	117	54	103
Under \$ 50	50	44	4	--	2
50 - 99	139	127	7	1	4
100 - 149	187	170	9	1	7
150 - 199	270	229	26	1	14
200 - 249	239	201	22	2	14
250 - 299	206	175	15	--	16
300 - 349	198	178	8	5	7
350 - 399	154	139	3	4	8
400 - 449	138	122	5	2	9
450 - 499	102	91	4	4	3
500 - 599	166	144	9	6	7
600 - 699	99	86	2	7	4
700 - 799	85	83	1	--	1
800 - 899	61	55	1	3	2
900 - 999	53	47	--	3	3
1,000 - 1,099	33	22	1	9	1
1,100 - 1,199	33	29	--	3	1
1,200 - 1,299	14	14	--	--	--
1,300 - 1,399	12	12	--	--	--
1,400 - 1,499	9	9	--	--	--
1,500 - 1,999	33	30	--	3	--
2,000 - 2,499	6	6	--	--	--
2,500 - 2,999	2	2	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 6

Pensions in Payment Status on June 30, 1990
by Type and by Age

Age on June 30, 1990	Total	Type of pension			
		Service	Ordinary disability	Accidental disability	Beneficiary
Total	2,289	2,015	117	54	103
Under 30	1	--	1	--	--
30 - 34	3	--	1	1	1
35 - 39	4	--	2	1	1
40 - 44	9	1	3	2	3
45 - 49	18	3	10	3	2
50 - 54	40	12	15	9	4
55 - 59	109	67	19	11	12
60 - 64	376	333	24	8	11
65 - 69	663	602	24	10	27
70 - 74	499	463	11	4	21
75 - 79	321	304	3	3	11
80 - 84	164	152	2	1	9
85 - 89	66	63	1	1	1
90 - 94	12	11	1	--	--
95 - 99	4	4	--	--	--

RHODE ISLAND MUNICIPAL ERS

Table 7
Pensioners and Beneficiary Statistical Data
as of June 30, 1990 by Municipality

Municipality	Number	Average age	Average monthly benefit
<u>General Employees</u>			
01 Barrington	97	71	
02 Bristol	56	70 1/2	\$343
03 Burrillville	42	68	342
04 Central Falls	4	68	515
07 Cranston	4	68	557
08 Cumberland	322	72	383
09 E. Greenwich	33	67	410
10 E. Providence	49	67 1/2	393
11 Exeter-W. Greenwich	205	69 1/2	517
12 Foster	4	65 1/2	224
13 Gloucester	6	68	375
14 Hopkinton	3	67	448
15 Jamestown	6	75 1/2	238
16 Johnston	14	71	431
21 Newport	70	69	324
22 New Shoreham	155	70 1/2	442
23 N. Kingstown	4	68 1/2	529
24 N. Providence	88	69	405
25 N. Smithfield	78	70 1/2	271
26 Pawtucket	45	69 1/2	271
29 Richmond	355	71	395
30 Scituate*	4	67	247
31 Smithfield**	32	72 1/2	300
32 S. Kingstown***	54	69	364
33 Tiverton	64	71	335
34 Warren	38	70 1/2	303
36 Westerly	39	68	307
37 W. Greenwich	11	71	586
39 Woonsocket	2	66	519
40 Chariho School	229	70 1/2	371
41 Foster-Glocester	6	62 1/2	292
42 Cranston Housing	4	62	652
43 E. Providence Housing	8	71	504
44 Pawtucket Housing	8	71 1/2	380
45 Cumberland Housing	26	70 1/2	414
46 Lincoln Housing	2	65 1/2	396
47 Bristol Housing	3	67 1/2	300
48 Burrillville Housing	1	62 1/2	571
49	--	--	--
50	--	--	--

(Continued...)

Table 7
(Continued)

Pensioners and Beneficiary Statistical Data
as of June 30, 1990 by Municipality

Municipality	Number	Average age	Average monthly benefit
<u>General Employees (Cont.)</u>			
66 N. Providence Housing	1	72 1/2	239
67 E. Smithfield Water	2	74 1/2	364
68 Greenville Water	--	--	--
71 Warren Housing	--	--	--
72 Johnston Housing	2	67 1/2	619
79 Coventry Housing	4	64	507
83 W. Warwick Housing	1	66 1/2	945
84 Smithfield Housing	1	66 1/2	572
<u>Police and Fire</u>			
50 E. Greenwich Fire	6	64 1/2	996
54 E. Greenwich Police	9	65 1/2	984
55 N. Kingstown Fire	22	66 1/2	686
58 N. Providence P&F	5	67 1/2	408
60 Barrington Police	32	60	793
62 Warren Police	12	63	738
63 S. Kingstown P&F	11	58	752
64 Primrose Volunteer Fire	1	76 1/2	303
76 N. Smithfield Police	3	60	1,025
77 Tiverton Fire	8	64	685
82 Foster Police	--	--	--
85 Woonsocket Police	--	--	--
86 Charlestown Police	1	37 1/2	581
87 Hopkinton Police	--	--	--
88 Gloucester Police	--	--	--
89 W. Greenwich Police	--	--	--
90 Burrillville Police	1	47 1/2	834
91 Cumberland Police	--	--	--
92 Washington Fire	--	--	--
93 Woonsocket Fire	--	--	--

*Includes 1 pensioner formerly covered by the Scituate Police Plan.
**Includes 2 beneficiaries formerly covered by the Smithfield Police and Fire Plan.
***Includes 1 pensioner formerly covered by the South Kingstown Housing Authority.

RHODE ISLAND MUNICIPAL ERS

IV. RETIREMENT FUND

The State maintains the Municipal Employees' Retirement Fund. The Retirement Board provided us with financial statements as of June 30, 1990.

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 1990, the investment earnings represented 8.33% of the average assets of the Fund, or 0.33% more than the long-term interest assumption of 8.00%. The corresponding investment yield during fiscal 1989 was 17.37%.

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, 1990.

As of June 30, 1990, assets totalled approximately \$255.0 million. Table 9 provides a distribution of the assets by category of investment. About 47% of the Fund was invested in fixed income securities such as bonds and notes.

The financial statements indicate that 87% of the assets are allocated to general employees and 13% 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, 1990

Employer contributions	\$ 8,360,137	
Member contributions	<u>6,907,680</u>	
Total contributions		\$15,267,817
Net miscellaneous items		12,674
Investment income:		
Dividends	\$ 4,798,265	
Interest	11,099,821	
Capital gains	3,314,761	
Net transfers	818,428	
Less: Expenses	<u>553,043</u>	
Net investment income		<u>19,478,232</u>
Total income available for benefit payments		\$34,758,723
Benefit payments:		
Pension benefits	\$11,140,311	
Death benefits	163,200	
Contribution refunds	<u>653,895</u>	
Total benefit payments		<u>11,957,406</u>
Excess of income over expenses		<u>\$22,801,317</u>

RHODE ISLAND MUNICIPAL ERS

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

Table 9
Assets as of June 30, 1990

Cash		
Accrued interest receivable		\$ (299,628)
Investments:		2,249,549
STIF	\$ 17,064,000	
Fixed income	96,058,191	
Equities	133,976,370	
Short term paper	<u>5,990,000</u>	
Total assets		<u>253,088,561</u>
		<u>\$255,038,482</u>

RHODE ISLAND MUNICIPAL ERS

Table 10
Allocation of Assets by Plan
as of June 30, 1990

General Employees:		
Retirement reserves	\$200,637,124	
Employer reserves	(12,460,429)	
Member reserves	<u>34,144,961</u>	
Total General Employees Reserves		\$222,321,656
Police and Fire:		
Retirement reserves	\$ 26,638,433	
Employer reserves	808,335	
Member reserves	<u>5,231,165</u>	
Total Police and Fire Reserves		32,677,933
Unallocated:		
Unclaimed benefit reserve		<u>38,893</u>
Total Assets		<u>\$255,038,482</u>

RHODE ISLAND MUNICIPAL ERS

V. ACTUARIAL ASSUMPTIONS AND COST METHOD

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. The assumptions are the same as those used in the June 30, 1989 actuarial valuation.

Mortality Rates

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

Salary Projections

The System provides benefits that are based on the three highest consecutive years' salary for each employee. To assume that each employee's salary will be the same in the three years before retirement as it is today would seriously understate the System's cost. Accordingly, we use a salary projection to anticipate future increases in earnings. Additionally, it is appropriate to compute pension normal costs which are level as a percentage of payroll rather than level as a dollar amount, and a salary projection is also used for this purpose. If the cost were calculated as a level dollar amount for an individual, the cost would be a high percent of his pay when he or she

is young and a lower percent of his or her higher salary at a later age. Establishing pension costs which remain a level percentage of salary means that pension costs will be incurred at the same rate as salary is paid to an employee.

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

For purposes of our cost determination, we have made a reasonable allowance for general salary increases in the future of 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 salary scale factors at sample ages are:

<u>Age</u>	<u>Present Salary as a % of Age 65 Salary</u>	<u>Annual Increases (Rate %)</u>
20	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 employed a long-term investment return assumption of 8% per year in this actuarial valuation. This assumption takes account of probable moderate long-term inflation of approximately 4 1/2% per year and is the same as that employed in the prior valuation.

Termination Rates

In any employee group, many employees will terminate and receive less than full benefits. Employees terminating with less than ten years of active service, for example, receive only a refund of their contributions. The termination assumption anticipates in advance the release of municipal funds that may have been accumulated for such people, thus resulting in a reduced ongoing cost.

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

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

15% of the above disability rates are assumed accidental.

Optional Police and Fire Rate (%)

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

50% of the above disability rates are assumed accidental.

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

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

Retirement Ages

The System provides unreduced benefits as early as age 58 for general employees and age 55 for police and firemen. Long service employees can 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 valuations prior to June 30, 1989, we 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. One component of cost under the entry age normal cost method is the normal cost which can be visualized as the cost of benefits earned during the current year.

The actuarial liability under the entry age normal cost method 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 under the entry age normal cost method equals the amount by which the actuarial liability exceeds the assets. This amount, for each municipality, was funded over the years remaining on their original or revised amortization period (generally, the original amortization period was 25 years).

In recent years, the System began to experience 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 were 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 became effective with the June 30, 1989 valuation (the results of which form the basis for actual contributions during the 1991-92 fiscal year). This modification provides that the unfunded actuarial accrued liability as of June 30, 1988 be amortized based on the scheduled amortization period assuming no gains or losses (either from actuarial sources or due to contributions greater or smaller than expected) 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 many of the municipalities are slightly lower than those reported last year. This is partially attributable to the slightly favorable investment return.

Other actuarial gains and losses have an effect and that effect can be especially significant with respect to any single municipality. An example may be helpful in explaining 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 municipality's 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).

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, 1990 developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$98,210,400	--
(2) Employer normal cost	3,914,400	4.0%
(3) Unfunded actuarial liability	3,547,100	--
(4) Amortization of unfunded actuarial liability	1,548,100	1.6
(5) Total annual cost if paid July 1, 1990 = (2) + (4)	5,462,500	5.6
(6) Total annual cost payable monthly = (5) plus 1/2 year interest	5,681,000	5.8

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, 1990 developed as follows:

<u>Item</u>	<u>Amount</u>	<u>% of Payroll</u>
(1) Participating payroll	\$14,331,300	--
(2) Employer normal cost	1,139,300	8.0%
(3) Unfunded actuarial liability	905,000	--
(4) Amortization of unfunded actuarial liability	248,200	1.7
(5) Total annual cost if paid July 1, 1990 = (2) + (4)	1,387,600	9.7
(6) Total annual cost payable monthly = (5) plus 1/2 year interest	1,443,100	10.1

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 charts on the preceding page.

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 increased by 0.2 percent of payroll (from 5.4 percent to 5.6 percent). The normal cost percentage increased from 3.9 percent to 4.0 percent and the amortization payment increased from 1.5 percent to 1.6 percent. These small increases are primarily attributable to the adoption of cost-of-living adjustment provisions (COLAs) by three municipalities.

For police and firemen, beginning of year costs increased by 0.5 percent of payroll (from 9.2 percent to 9.7 percent). The normal cost percentage increased from 7.5 percent to 8.0 percent while there was no change in the

amortization payment when expressed as a percent of payroll (1.7 percent). These increases are primarily attributable to the adoption of improved, more costly, plans of benefits by seven police/fire municipalities.

Table 13 shows the recommended rates for each participating municipality. These rates are to be effective for the year beginning July 1, 1992. The total rates are separated into normal cost and unfunded liability amortization components. For comparison, the recommended total rates for the years beginning July 1, 1991 and 1990 are also shown. In addition, the remaining amortization periods for each municipality are presented. Three new groups joined the System this year, Central Falls, Washington Fire, and Woonsocket Fire.

The optional "smoothed contribution rate" is equal to the prior year's contribution rate plus two percentage points plus the cost of any benefit improvement adopted during the year. East Providence chose this option for the 1989-1990 fiscal year based on the results of the June 30, 1987 valuation and for the 1990-1991 fiscal year based on the results of the June 30, 1988 valuation. West Greenwich experienced an increase in the calculated contribution rate from the June 30, 1988 actuarial valuation to the June 30, 1989 valuation in excess of 2.0% and was eligible to adopt a smoothed contribution rate for the 1991-1992 fiscal year but did not do so. No municipalities experienced as much as a 2.0% increase in required contribution rate in this, the June 30, 1990 valuation, so none are eligible for this smoothed rate for the 1992-93 fiscal year.

G.A.S.B. Disclosure Information

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

The Statement requires the calculation of a standardized measure called the "pension benefit obligation" which is independent of the actuarial funding method. This amount is the actuarial present value of credited projected benefits prorated on service. It differs from the "value of vested benefits"

because future salary increases are taken into account, non-vested benefits are included and because of the proration of benefits uniformly over an employee's total projected service.

For the entire Retirement System, the pension benefit obligation as of June 30, 1990 has been determined to be \$241,767,400. Approximately 57% of this amount is attributable to benefits on behalf of active employees with the balance (43%) attributable to the benefits of pensioners and terminated employees not yet receiving benefits. Exhibit II of the attached actuarial valuation certificate provides additional detail regarding this disclosure amount. Table 14 provides a breakdown of the pension benefit obligation by each participating municipality.

Table 12
Actuarial Cost Factors as of June 30, 1990
by Municipality

Municipality	Year joined	Employer normal cost	Unfunded actuarial liability	Unfunded value of vested benefits
<u>General Employees</u>				
01 Barrington	1957	\$102,500	--	--
02 Bristol (1)	1957	91,200	--	--
03 Burrillville (2)	1968	119,700	--	--
04 Central Falls	1989	25,600	\$ 513,700	--
07 Cranston (1)	1963	607,500	1,071,800	\$522,700
08 Cumberland	1985	176,200	--	--
09 E. Greenwich	1957	86,400	2,420,700	536,900
10 E. Providence (1)	1961	508,200	--	--
11 Exeter-W. Greenwich	1982	20,700	--	--
12 Foster	1981	22,700	232,500	--
13 Gloucester	1985	29,900	249,500	--
14 Hopkinton	1969	13,900	156,900	100
15 Jamestown (2)	1964	29,800	--	--
16 Johnston	1968	158,600	--	--
21 Newport (1)	1966	211,800	5,256,200	--
22 New Shoreham	1980	8,600	11,200	--
23 N. Kingstown	1957	147,500	--	--
24 N. Providence	1961	150,500	--	--
25 N. Smithfield	1964	59,700	--	--
26 Pawtucket	1962	401,900	1,237,800	--
29 Richmond	1979	6,800	43,200	12,600
30 Scituate (1)	1967	46,900	323,300	--
31 Smithfield	1959	103,100	--	--
32 S. Kingstown	1957	141,200	--	--
33 Tiverton	1964	70,700	--	--
34 Warren	1957	62,900	--	--
36 Westerly	1976	10,000	--	--
37 W. Greenwich	1988	13,100	680,600	504,500
39 Woonsocket	1962	281,300	438,300	277,600
40 Chariho School	1981	62,500	--	--
41 Foster-Glocester	1985	22,000	287,800	--
51 Cranston Housing	1968	16,100	418,100	92,200
52 E. Providence Hsg.	1968	14,100	--	--
53 Pawtucket Housing	1968	32,900	--	--
56 Cumberland Hsg.	1969	9,100	--	--
57 Lincoln Housing (1)	1969	8,800	--	--
59 Bristol Housing	1970	6,500	--	--

(Continued...)

Table 12
(Continued)
Actuarial Cost Factors as of June 30, 1990
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	\$ 2,000	--	--
66 N. Providence Hsg.	1973	5,100	--	--
67 E. Smithfield Water	1973	3,900	\$ 13,400	--
68 Greenville Water	1973	2,900	--	--
71 Warren Housing	1975	5,700	--	--
72 Johnston Housing	1976	4,700	--	--
79 Coventry Housing	1977	3,800	44,100	--
83 W. Warwick Housing	1981	4,600	46,100	\$ 12,700
84 Smithfield Housing	1981	700	--	--
<u>Police and Fire</u>				
50 E. Greenwich Fire (3)	1967	56,700	--	--
54 E. Greenwich Police (3)	1968	46,300	--	--
55 N. Kingstown Fire (3)	1968	169,600	690,500	--
58 N. Providence P&F (3)	1968	234,100	538,800	--
60 Barrington Police	1970	94,900	--	--
62 Warren Police (3)	1970	47,500	304,200	--
63 S. Kingstown P&F	1971	67,500	--	--
64 Primrose Vol. Fire (3)	1972	16,400	--	--
76 N. Smithfield Pol. (3)	1977	37,000	--	--
77 Tiverton Fire (3)	1977	45,200	179,900	--
82 Foster Police (3)	1981	14,800	21,800	--
85 Woonsocket Pol. (2) (3)	1982	132,300	336,100	--
86 Charlestown Police	1986	18,300	100,500	--
87 Hopkinton Police (3)	1986	21,100	--	--
88 Gloucester Police	1987	20,900	36,800	--
89 W. Greenwich Police	1988	10,000	162,500	--
90 Burrillville Police (3)	1988	34,300	275,800	32,000
91 Cumberland Police	1988	14,800	--	13,200
92 Washington Fire	1989	8,800	--	--
93 Woonsocket Fire	1989	48,800	71,500	10,400
			212,900	27,200

- (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

Table 13

Rhode Island Municipal Employees' Retirement System
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1992				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Total Rate	1991	1990
<u>General Employees</u>	--	3.72%	--	3.72%	3.72%	5.70%
01 Barrington	--	4.04	--	4.04	5.72	3.66
02 Bristol (1)	--	5.40	6.38%	11.78	12.60	15.49
03 Burrillville (2)	3	2.76	10.18	12.94	12.01	12.01
04 Central Falls	24	4.42	--	4.42	5.42	8.55
07 Cranston (1)	10	4.63	5.68	10.31	10.76	13.58
08 Cumberland	25	3.81	--	3.81	3.79	4.01
09 E. Greenwich	1	6.10	--	6.10	5.65	12.62
10 E. Providence (1) (4)	--	4.38	5.01	9.39	9.21	11.12
11 Exeter-W. Greenwich Sch. Dist.	17	3.77	4.39	8.16	8.55	10.31
12 Foster	16	4.25	2.04	6.29	6.75	8.31
13 Glocester	20	3.85	--	3.85	4.49	4.80
14 Hopkinton	4	3.68	--	3.68	3.89	3.26
15 Jamestown (2)	--	3.94	--	3.94	3.96	9.62
16 Johnston	3	3.38	9.33	12.71	12.19	8.81
21 Newport (1)	12	3.56	.70	4.26	4.92	7.34
22 New Shoreham	15	3.53	--	3.53	3.61	3.88
23 N. Kingstown	--	3.89	--	3.89	3.53	6.29
24 N. Providence	12	4.67	--	4.67	4.78	6.36
25 N. Smithfield	--	3.25	1.59	4.84	6.03	8.68
26 Pawtucket	12	5.20	4.06	9.26	9.57	8.31
29 Richmond	14	4.91	4.19	9.10	7.29	10.95
30 Scituate (1)	12	4.31	--	4.31	4.47	4.99
31 Smithfield	--	4.31	--	4.31	4.47	4.99

Page 1 of 3

Table 13 (Continued)

Rhode Island Municipal Employees' Retirement System
Recommended Contribution Rates

Municipality	YEAR BEGINNING JULY 1, 1992				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Total Rate	1991	1990
<u>General Employees (continued)</u>	--	3.42%	--	3.42%	3.38%	3.86%
32 S. Kingstown	--	4.74	--	4.74	4.92	5.09
33 Tiverton	--	4.48	--	4.48	4.41	4.62
34 Warren	--	4.54	38.35%	42.89	45.32	47.73
36 Westerly	12	4.49	13.44	17.93	19.97	17.47
37 West Greenwich	23	3.98	--	3.98	3.89	4.36
39 Woonsocket	--	4.35	2.04	6.39	7.96	8.80
40 Chariho Reg. Sch. Dist.	16	4.46	7.63	12.09	14.76	16.42
41 Foster-Glocester	20	4.70	--	4.70	4.65	3.54
51 Cranston Housing	3	5.96	--	5.96	5.91	5.83
52 E. Providence Housing	3	3.38	--	3.38	3.41	3.83
53 Pawtucket Housing	3	3.10	--	3.10	3.81	6.00
56 Cumberland Housing	11	6.35	--	6.35	6.17	11.31
57 Lincoln Housing (1)	4	4.40	--	4.40	4.84	5.37
59 Bristol Housing	5	4.17	--	4.17	4.00	4.22
65 Burrillville Housing	12	4.55	--	4.55	4.29	4.45
66 N. Providence Housing	12	6.71	2.39	9.10	8.86	10.60
67 E. Smithfield Water	16	2.46	--	2.46	3.29	4.50
68 Greenville Water	12	4.69	--	4.69	4.68	5.35
71 Warren Housing	10	5.29	--	5.29	5.20	7.11
72 Johnston Housing	12	4.29	5.90	10.19	10.76	15.08
79 Coventry Housing	12	3.60	4.00	7.60	7.77	10.14
83 W. Warwick Housing	16	2.24	--	2.24	3.97	9.43
84 Smithfield Housing	16					

Page 2 of 3

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

Municipality	YEAR BEGINNING JULY 1, 1992				TOTAL RATE YEAR BEGINNING JULY 1,	
	Amortization Period	Normal Cost	Past Service	Total Rate	1991	1990
<u>Police and Fire</u>						
50 E. Greenwich Fire (3)	12	9.37%	--	9.37%	11.15%	10.98%
54 E. Greenwich Police (3)	12	9.09	--	9.09	13.00	16.37
55 N. Kingstown Fire (3)	8	8.61	2.73%	11.34	10.73	14.18
58 N. Providence Fire (3)	4	9.52	2.04	11.56	13.06	9.29
60 Barrington P & F	12	5.99	--	5.99	5.95	6.48
62 Warren Police (3)	15	9.01	8.74	17.75	18.26	23.86
63 S. Kingstown P & F	--	6.14	--	6.14	6.17	6.66
64 Primrose Volunteer Fire (3)	7	9.28	--	9.28	9.56	7.18
76 N. Smithfield Police (3)	12	9.30	--	9.30	8.54	6.69
77 Tiverton Fire (3)	12	10.25	3.47	13.72	10.70	9.41
82 Foster Police (3)	16	8.91	.90	9.81	9.15	7.17
85 Woonsocket Police (2) (3)	17	10.67	1.37	12.04	11.87	8.65
86 Charlestown Police	21	6.23	3.13	9.36	9.77	10.56
87 Hopkinton Police (3)	4	9.19	--	9.19	10.01	6.60
88 Gloucester Police	22	8.00	1.55	9.55	9.61	10.52
89 W. Greenwich Police	23	6.39	9.24	15.63	17.72	19.38
90 Burrillville Police (3)	23	9.54	5.25	14.79	15.66	10.00
91 Cumberland Police	23	5.40	--	5.40	5.41	5.65
92 Washington Fire	24	6.44	4.51	10.95	7.17	7.17
93 Woonsocket Fire	24	5.49	1.27	6.76	4.14	4.14

*"Smoothed employer contribution rate."

- (1) Based on COLA Plan (B)
- (2) Based on COLA Plan (C)
- (3) Based on "20-year service pension" optional plan
- (4) The total rate for the year beginning July 1, 1990 shown on this table is that actually contributed by E. Providence and is based on the "smoothed contribution rate" approach. The rate developed on the standard method was 19.72% for the year beginning July 1, 1990.

RHODE ISLAND MUNICIPAL ERS

Page 3 of 3

Table 14
Pension Benefit Obligation as of June 30, 1990 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	
<u>General Employees</u>					
01 Barrington	\$ 3,230,800	\$1,048,400	\$1,339,400	\$1,174,400	\$ 6,793,000
02 Bristol (1)	2,409,000	868,200	824,000	1,500,000	5,601,300
03 Burrillville (2)	2,236,300	630,800	625,100	1,017,700	4,509,900
04 Central Falls	297,200	53,200	456,500	400,800	1,207,800
07 Cranston (1)	15,617,800	5,182,600	5,030,800	7,744,700	33,575,900
08 Cumberland	1,313,400	636,200	2,476,800	1,398,100	5,824,500
09 E. Greenwich	1,831,000	754,100	947,200	668,300	4,200,600
10 E. Providence (1)	13,760,100	3,415,600	3,403,000	5,585,700	26,164,400
11 Exeter-W. Greenwich	118,000	106,900	253,500	266,400	744,800
12 Foster	296,500	106,300	132,200	174,700	709,700
13 Gloucester	130,000	114,700	144,200	190,200	579,000
14 Hopkinton	187,600	94,700	79,300	99,800	461,400
15 Jamestown (2)	595,400	247,300	206,300	368,800	1,417,800
16 Johnston	2,606,700	1,418,100	2,849,800	1,701,400	8,576,000
21 Newport (1)	8,918,000	2,454,000	2,476,600	4,159,300	18,007,900
22 New Shoreham	211,500	57,900	30,800	97,500	397,800
23 N. Kingstown	3,729,200	1,363,400	1,050,300	1,550,400	7,693,300
24 N. Providence	2,241,400	1,277,800	1,887,100	1,209,000	6,615,400
25 N. Smithfield	1,349,100	467,600	538,400	508,900	2,864,000
26 Pawtucket	13,873,400	5,031,500	5,021,300	5,204,100	29,130,200
29 Richmond	109,900	21,900	23,400	19,400	174,700
30 Scituate (1)	1,032,900	396,000	546,900	701,800	2,677,600
31 Smithfield	1,946,700	765,600	999,600	966,900	4,678,700
32 S. Kingstown	2,037,200	1,212,700	729,000	1,507,400	5,486,200

Page 1 of 3

Table 14 (Continued)

Pension Benefit Obligation as of June 30, 1990 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	\$ 1,160,900	\$ 518,300	\$ 795,300	\$ 572,400	\$ 3,046,900
34 Warren	1,251,900	498,800	1,269,200	587,000	3,606,900
36 Westerly	649,800	108,300	262,000	136,200	1,156,300
37 W. Greenwich	99,300	29,900	265,100	117,100	511,300
39 Woonsocket	8,622,600	2,408,600	2,605,600	2,808,900	16,445,700
40 Chariho School	191,300	241,000	359,100	306,500	1,097,800
41 Foster-Glocester	261,800	109,400	225,800	231,800	828,800
51 Cranston Hsg.	406,200	68,400	39,100	49,300	563,000
52 E. Providence Hsg.	298,100	73,600	85,900	81,000	538,600
53 Pawtucket Hsg.	1,179,300	285,500	284,500	200,900	1,950,200
56 Cumberland Hsg.	90,600	80,200	129,400	71,400	371,600
57 Lincoln Housing (1)	123,900	60,500	151,900	40,200	376,600
59 Bristol Housing	70,900	51,000	49,700	79,200	250,900
65 Burrillville Hsg.	--	20,600	1,400	28,300	50,200
66 N. Providence Hsg.	33,500	43,800	4,500	26,500	108,300
67 E. Smithfield Water	57,300	16,900	4,000	24,200	102,400
68 Greenville Water	--	49,900	31,400	45,800	127,100
71 Warren Housing	--	45,200	70,700	51,100	167,000
72 Johnston Housing	142,300	21,900	48,400	19,600	232,200
79 Coventry Housing	178,900	21,800	40,200	21,900	262,800
83 W. Warwick Housing	106,200	44,900	25,500	48,900	225,400
84 Smithfield Housing	53,000	3,400	2,200	-1,600	57,000

Page 2 of 3

Table 14 (Continued)

Pension Benefit Obligation as of June 30, 1990 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)	\$ 786,500	\$ 203,000	\$ 458,300	\$ 228,900	\$1,676,700
54 E. Greenwich Pol. (3)	988,500	289,000	568,800	461,100	2,307,400
55 N. Kingstown Fire (3)	1,534,000	1,085,600	2,402,500	1,768,700	6,790,800
58 N. Providence P&F (3)	206,500	624,100	1,496,400	914,200	3,241,300
60 Barrington Police	2,766,200	876,800	937,700	1,218,200	5,798,800
62 Warren Police (3)	968,800	269,600	325,300	461,100	2,024,800
63 S. Kingstown P&F	1,066,500	565,800	465,500	991,200	3,088,900
64 Primrose Vol. Fire (3)	28,600	54,300	50,900	103,800	237,500
76 N. Smithfield Pol. (3)	360,000	166,100	146,000	157,500	829,700
77 Tiverton Fire (3)	577,900	263,600	561,200	373,900	1,776,600
82 Foster Police (3)	--	72,900	48,900	168,800	290,600
85 Woonsocket Pol. (2)(3)	--	325,600	172,600	578,200	1,076,400
86 Charlestown Police	59,700	59,300	48,400	172,100	339,500
87 Hopkinton Police (3)	--	60,500	31,100	34,300	125,900
88 Glocester Police	--	54,600	78,300	79,800	212,700
89 W. Greenwich Police	--	19,100	88,600	111,800	219,500
90 Burrillville Pol. (3)	111,300	53,600	626,300	213,800	1,005,000
91 Cumberland Police	1,600	22,200	27,500	61,000	112,300
92 Washington Fire	--	10,300	18,200	53,500	81,900
93 Woonsocket Fire	--	127,900	93,900	140,400	362,200

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

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

ACTUARIAL COST FACTORS AS OF JUNE 30, 1990

A. GENERAL EMPLOYEES

January 31, 1992

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the plan as of June 30, 1990.

This certificate contains the following attached exhibits:

EXHIBIT I - Actuarial Cost Factors as of June 30, 1990

- A. General employees
- B. Police and firemen

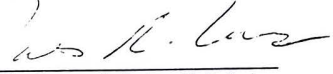
EXHIBIT II - Pension Benefit Obligation

EXHIBIT III - Actuarial Assumptions and Cost Method

EXHIBIT IV - Summary of Plan Provisions

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

MARTIN E. SEGAL COMPANY, INCORPORATED

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

JRL/hva
R19

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

- a. 5,162 active participants (including 2,024 fully vested) with total annual salaries of \$98,210,400) (a)
- b. 728 inactive participants
- c. 2,178 pensioners (including 80 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 10,168,200
2. Projected employee contributions	6,253,800
3. Employer normal cost	3,914,400
4. Actuarial liability - total	225,945,800
Active employees	\$130,888,700
Inactive employees	3,638,800 (b)
Pensioners (including beneficiaries of deceased pensioners and active employees)	91,418,400
5. Assets	222,398,800 (c)
6. Unfunded actuarial liability	3,547,100

Liability for accrued vested benefits: \$166,407,000 (d)

- Note: (a) Included are 130 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) Includes \$83,100 in assets transferred into Scituate from Police and Firemen System (Scituate Police) and -\$6,000 transferred into Smithfield from Police and Firemen System (Smithfield Police).
- (d) 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.
- (e) Detail figures may not add to totals shown because of rounding.

EXHIBIT I

ACTUARIAL COST FACTORS AS OF JUNE 30, 1990

B. POLICE AND FIREMEN

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

- a. 527 active participants (including 179 fully vested) with total annual salaries of \$14,331,300 (a)
- b. 17 inactive participants
- c. 111 pensioners (including 23 beneficiaries of deceased pensioners and active employees)

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

1. Total normal cost	\$ 2,249,900
2. Projected employee contributions	1,110,500
3. Employer normal cost	1,139,300
4. Actuarial liability - total	33,505,800
Active employees	\$24,049,600
Inactive employees	250,400 (b)
Pensioners (including beneficiaries of deceased pensioners and active employees)	9,205,900
5. Assets	32,600,800 (c)
6. Unfunded actuarial liability	905,000

Liability for accrued vested benefits: \$23,306,400 (d)

- Note: (a) Included are 23 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) Excludes assets of \$83,100 transferred from Scituate Police to a General Employees System (Scituate) and -\$6,000 from Smithfield Police and Fire to a General Employees System (Smithfield).
- (d) 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.
- (e) 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, 1990.

	<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	\$ 95,057,200	\$ 9,456,300	\$104,513,400
2) Current employees			
Accumulated employee contributions	32,527,500	5,203,800	37,731,300
Employer-financed vested	38,822,300	8,646,300	47,468,600
Employer-financed nonvested	<u>43,761,900</u>	<u>8,292,200</u>	<u>52,054,100</u>
3) Total pension benefit obligation	\$210,168,900	\$31,598,600	\$241,767,400

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

EXHIBIT III
ACTUARIAL ASSUMPTIONS AND COST METHOD

Mortality rates -- Male and Female 1971 Group Annuity Mortality Table

Disability mortality before age 65 -- Age 65 mortality under stipulated table

Termination rates before retirement:

General Employees (Rate %)

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

15% of the above disability rates are assumed accidental.

Optional Police and Fire (Rate %)

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

50% of the above disability rates are assumed accidental.

*Rates shown 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.

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%

Valuation of assets -- At average cost value as reported by the Retirement System

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*

Service pension

	<u>General Employees</u>		<u>Police and Firemen</u>			
					(Optional)	
Age requirement	58	None	55	None	None	None
		or		or	or	
Service requirement:	10 yrs.	30 yrs.	10 yrs.	25 yrs.	20 yrs.	

Amount: 2% (2-1/2% for the 20-year service plan for police and firemen) of final average salary per year of service to a maximum of 75%. 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.

EXHIBIT IV (Continued)

Pre-retirement death benefits

Ordinary death benefits:

Lump sum benefit:

Age requirement: None
Service requirement: None
Amount: (a) \$800 per year of service to a maximum of \$16,000 and with a minimum of \$4,000.
(b) Refund of employee contributions

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

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

Police and firemen's survivor's benefit:

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

Accidental death benefit:

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

Post-retirement death benefit

Lump sum benefit:

(a) 100% of employee contributions, less benefits paid.
(b) Pre-retirement death benefit, reduced 25% per year of retirement, but not less than \$4,000.

Police and firemen's survivor's benefit:

Same as pre-retirement

Employee contribution rate

6% for general employees, 7% for police and firemen, until 75% benefit is accrued. Increased to 7% for general employees and 8% for police and firemen if municipal group elects post-retirement cost-of-living increase. Increased an additional 1% for police and firemen if municipal group elects the 20 year service plan.

Available options

Joint and survivor with 50% or 100% continued to the beneficiary after the death of the employee.

Post-retirement cost-of-living increases

3% of the original amount, not compounded, to pensioners and beneficiaries if municipal group elects this optional provision.

Investments

We are pleased to submit herewith the total Investments for the Municipal Employees' Retirement System for the 1989-90 Fiscal Year.

The summary of Investments schedule shows that the Invested Assets of the Retirement System are maintained in four (4) major areas. At least 90% 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.

SUMMARY OF INVESTMENTS

OPERATIONS: (July 1, 1989 - June 30, 1990)

TOTAL INVESTMENTS - JULY 1, 1989	\$229,312,368
ADD: Purchases during the year	<u>356,552,674</u>
	\$585,865,042
<u>DEDUCT:</u> Redemptions and Sales During the year	<u>-332,776,481</u>
INVESTMENTS - JUNE 30, 1990	<u>\$253,088,561</u>

INVESTMENT ACCOUNT: (By Type of Security)

<u>TYPE</u>	<u>COST OF PAR</u>	<u>PROPORTION OF TOTAL</u>
Fixed Income	\$ 96,058,191	37.95%
Short-Term Paper	5,990,000	2.37
State Street Stiff	17,064,000	6.74
Equities	<u>133,976,370</u>	<u>52.94</u>
TOTALS	<u>\$ 253,088,561</u>	<u>100.00%</u>

Reserve Accounts

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Town of Barrington
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		1,008,896.07
<u>Receipts:</u>		
Contributions	163,464.77	
Transfers from Police & Fire		
Transfers - In	<u>11,085.23</u>	
Total Receipts		174,550.00
TOTAL AVAILABLE		<u>1,183,446.07</u>
<u>Disbursements:</u>		
Refunds of Contributions	9,387.40	
Transfers to Retirement Reserve	77,217.47	
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>86,604.87</u>
RESERVE BALANCE JUNE 30, 1990		<u>1,096,841.20</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		(734,738.67)
<u>Receipts:</u>		
Contributions	212,119.35	
Transfer from Retirement Reserve		
Total Receipts		<u>212,119.35</u>
TOTAL AVAILABLE		<u>522,619.32</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	331,111.82	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>331,111.82</u>
RESERVE BALANCE JUNE 30, 1990		<u>(853,731.14)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		7,073,104.34
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	77,217.47	
Transfers from Employer's Accum. Res.	331,111.82	
Interest on Service Purchases	688.39	
Investment Earnings - Year	<u>606,744.63</u>	
Total Receipts		<u>1,015,762.31</u>
TOTAL AVAILABLE		<u>8,088,866.65</u>
<u>Disbursements:</u>		
Monthly Pensions	402,591.43	
Post Retirement Death Benefits	16,000.00	
Transfers	<u>-0-</u>	
Total Disbursements		<u>418,591.43</u>
RESERVE BALANCE JUNE 30, 1990		<u>7,670,275.22</u>

Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BRISTOL
STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		875,218.71
<u>Receipts:</u>		
Contributions	140,556.36	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		<u>140,556.36</u>
TOTAL AVAILABLE		<u>1,015,775.07</u>
<u>Disbursements:</u>		
Refunds of Contributions	15,030.55	
Transfers to Retirement Reserve	62,915.22	
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>77,945.77</u>
RESERVE BALANCE JUNE 30, 1990		<u>937,829.30</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		(283,231.85)
<u>Receipts:</u>		
Contributions	84,379.65	
Transfer from Retirement Reserve		
Total Receipts		<u>84,379.65</u>
TOTAL AVAILABLE		<u>(198,852.20)</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	276,671.37	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>276,671.37</u>
RESERVE BALANCE JUNE 30, 1990		<u>(475,523.57)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		5,790,898.70
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	62,915.22	
Transfers from Employer's Accum. Res.	276,671.37	
Interest on Service Purchases	4,199.46	
Investment Earnings - Year	<u>528,208.71</u>	
Total Receipts		<u>871,994.76</u>
TOTAL AVAILABLE		<u>6,662,893.46</u>
<u>Disbursements:</u>		
Monthly Pensions	217,934.19	
Post Retirement Death Benefits	17,200.00	
Transfers		
Total Disbursements		<u>235,134.19</u>
RESERVE BALANCE JUNE 30, 1990		<u>6,427,759.27</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BURRILLVILLE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		593,436.20
<u>Receipts:</u>		
Contributions	146,904.93	
Transfers from Police & Fire		
Transfers - In	126.97	
Total Receipts		147,031.90
TOTAL AVAILABLE		740,468.10
<u>Disbursements:</u>		
Refunds of Contributions	26,861.24	
Transfers to Retirement Reserve	43,936.72	
Transfers to Police & Fire		
Transfers	978.64	
Total Disbursements		71,776.60
RESERVE BALANCE JUNE 30, 1990		<u>668,691.50</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		(730,516.59)
<u>Receipts:</u>		
Contributions	304,835.33	
Transfer from Retirement Reserve	8,000.00	
Total Receipts		312,835.33
TOTAL AVAILABLE		(417,681.26)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	215,840.82	
Ordinary Death Benefits	16,000.00	
Adjustment of Contributions		
Transfers	334.84	
Total Disbursements		232,175.66
RESERVE BALANCE JUNE 30, 1990		<u>(649,856.92)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		4,001,060.91
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	43,936.72	
Transfers from Employer's Accum. Res.	215,713.85	
Interest on Service Purchases	3,873.02	
Investments Earnings - Year	328,182.72	
Total Receipts		591,706.31
TOTAL AVAILABLE		4,592,767.22
<u>Disbursements:</u>		
Monthly Pensions	245,470.14	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		245,470.14
RESERVE BALANCE JUNE 30, 1990		<u>4,347,297.08</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CENTRAL FALLS

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		
<u>Receipts:</u>		
Contributions	62,617.85	
Transfers from Police & Fire		
Transfers - In	3,974.28	
Total Receipts		66,592.13
Total Available		<u>66,592.13</u>
<u>Disbursements:</u>		
Refunds of Contributions	1,961.23	
Transfers to Retirement Reserve	7,713.77	
Transfers to Police & Fire		
Transfers		
Total Disbursements		9,675.00
RESERVE BALANCE JUNE 30, 1990		<u>56,917.13</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		-0-
<u>Receipts:</u>		
Contributions	221,588.27	
Transfer from Retirement Reserve		
Total Receipts		221,588.27
TOTAL AVAILABLE		<u>221,588.27</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	269,916.50	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		269,916.50
RESERVE BALANCE JUNE 30, 1990		<u>(48,328.23)</u>
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	7,713.77	
Transfers from Employer's Accum. Res.	269,916.50	
Interest on Service Purchases	1,378.71	
Investment Earnings - Year	12,232.33	
Total Receipts		291,241.31
TOTAL AVAILABLE		291,241.31
<u>Disbursements:</u>		
Monthly Pensions	15,528.75	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		15,528.75
RESERVE BALANCE JUNE 30, 1990		<u>275,712.56</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CRANSTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		4,997,689.91
<u>Receipts:</u>		
Contributions	916,487.82	
Transfers from Police & Fire		
Transfers - In	89.41	
Total Receipts		916,577.23
TOTAL AVAILABLE		5,914,267.14
<u>Disbursements:</u>		
Refunds of Contributions	152,216.52	
Transfers to Retirement Reserve	159,285.03	
Transfers to Police & Fire		
Transfers	30,563.96	
Total Disbursements		342,065.51
RESERVE BALANCE JUNE 30, 1990		5,572,201.63
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		483,553.18
<u>Receipts:</u>		
Contributions	1,051,384.63	
Transfer from Retirement Reserve		
Total Receipts		1,051,384.63
TOTAL AVAILABLE		1,534,937.81
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	748,844.99	
Ordinary Death Benefits	11,200.00	
Adjustment of Contributions		
Transfers	811.95	
Total Disbursements		760,856.94
RESERVE BALANCE JUNE 30, 1990		774,080.87
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		27,942,315.04
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	159,293.32	
Transfers from Employer's Accum. Res.	748,844.99	
Interest on Service Purchases	6,845.03	
Investment Earnings - Year		
Total Receipts	2,785,021.20	
TOTAL AVAILABLE		3,700,004.54
<u>Disbursements:</u>		
Monthly Pensions	1,446,838.78	
Post Retirement Death Benefits	36,000.00	
Transfers	89.04	
Total Disbursements		1,482,927.82
RESERVE BALANCE JUNE 30, 1990		30,159,391.76

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		412,273.49
<u>Receipts:</u>		
Contributions	235,801.92	
Transfers from Police & Fire		
Transfers - In	92.44	
Total Receipts		235,894.36
TOTAL AVAILABLE		648,167.85
<u>Disbursements:</u>		
Refunds of Contributions	9,541.32	
Transfers to Retirement Reserve	20,762.55	
Transfers to Police & Fire		
Transfers		
Total Disbursements		30,303.87
RESERVE BALANCE JUNE 30, 1990		617,863.98
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		1,083,378.20
<u>Receipts:</u>		
Contributions	382,330.31	
Transfer from Retirement Reserve		
Total Receipts		382,330.31
TOTAL AVAILABLE		1,465,708.51
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	313,534.88	
Ordinary Death Benefits	4,000.00	
Adjustment of Contributions		
Transfers	25.00	
Total Disbursements		317,559.88
RESERVE BALANCE JUNE 30, 1990		1,148,148.63
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		1,653,719.86
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	20,762.55	
Transfers from Employer's Accum. Res.	313,534.88	
Interest on Service Purchases	1,627.87	
Investment Earnings - Year	285,258.08	
Total Receipts		621,183.38
TOTAL AVAILABLE		2,274,903.24
<u>Disbursements:</u>		
Monthly Pensions	151,419.00	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		151,419.00
RESERVE BALANCE JUNE 30, 1990		2,123,484.24

() INDICATES A Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST PROVIDENCE

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

3,294,141.18

Receipts: Contributions from Police & Fire

568,362.29

Transfers - In

21,958.40

Total Receipts

590,320.69

Disbursements: TOTAL AVAILABLE

3,884,461.87

Refunds of Contributions

68,128.88

Transfers to Retirement Reserve

271,377.92

Transfers to Police & Fire

68,128.88

Total Disbursements

339,506.20

3,544,955.67

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

(425,984.30)

Receipts: Contributions from Retirement Reserve

797,748.60

Total Receipts

797,748.60

Disbursements: TOTAL AVAILABLE

(371,764.30)

Cost of Pensions Transferred to

1,469,791.60

Retirement Reserve

15,200.00

Ordinary Death Benefits

15,200.00

Transfers

1,484,991.60

(1,113,227.30)

RETIREMENT RESERVE:

Balance July 1, 1989

21,622,195.45

Receipts: Transfers from Members' Cont. Res.

271,377.92

Transfers from Employer's Accum. Res.

1,469,791.60

Interest on Service Purchases

6,230.44

Investment Earnings - Year

2,032,390.85

Total Receipts

3,779,790.81

25,401,986.26

Disbursements:

TOTAL AVAILABLE

1,222,017.09

Monthly Pensions

32,000.00

Post Retirement Death Benefits

1,222,017.09

Transfers

1,254,017.09

24,147,969.17

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST GREENWICH

STATEMENT OF RESERVE ACCOUNTS

JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

695,210.23

Receipts: Contributions from Police & Fire

141,282.97

Transfers - In

1,937.00

Transfers to Retirement Reserve

40,688.35

Transfers to Police & Fire

1,937.00

Total Disbursements

836,493.20

141,282.97

78,195.81

758,297.39

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

(280,481.02)

Receipts: Contributions from Retirement Reserve

91,879.92

Total Receipts

91,879.92

Disbursements: TOTAL AVAILABLE

(188,601.10)

Cost of Pensions Transferred to

231,076.22

Retirement Reserve

4,000.00

Adjustment of Contributions

4,000.00

Transfers

(423,677.32)

235,076.22

4,564,599.87

RETIREMENT RESERVE:

Balance July 1, 1989

224,687.38

Receipts: Transfers from Members' Cont. Res.

40,688.35

Transfers from Employer's Accum. Res.

231,076.22

Interest on Service Purchases

335.50

Investment Earnings - Year

410,858.28

Total Receipts

682,958.35

5,247,558.22

Disbursements:

TOTAL AVAILABLE

224,687.38

Monthly Pensions

8,000.00

Post Retirement Death Benefits

224,687.38

Transfers

5,014,870.84

232,687.38

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EXETER - WEST GREENWICH

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		97,120.49
<u>Receipts:</u>		
Contributions	23,632.95	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		23,632.95
TOTAL AVAILABLE		120,753.44
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		1,428.50
RESERVE BALANCE JUNE 30, 1990		119,324.94
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		163,864.55
<u>Receipts:</u>		
Contributions	53,448.24	
Transfer from Retirement Reserve		
Total Receipts		53,448.24
TOTAL AVAILABLE		217,312.79
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		217,312.79
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		256,865.44
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	45,994.48	
TOTAL AVAILABLE		45,994.48
<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits	10,751.64	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		10,751.64
		292,108.28

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

FOSTER

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		102,422.00
<u>Receipts:</u>		
Contributions	26,910.45	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		26,910.45
TOTAL AVAILABLE		129,332.45
<u>Disbursements:</u>		
Refunds of Contributions	3,489.39	
Transfers to Retirement Reserve	6,687.31	
Transfers to Police & Fire		
Transfers		
Total Disbursements		10,176.70
RESERVE BALANCE JUNE 30, 1990		119,155.75
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		(88,846.51)
<u>Receipts:</u>		
Contributions	58,291.54	
Transfer from Retirement Reserve		
Total Receipts		58,291.54
TOTAL AVAILABLE		30,554.97
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	35,562.15	
Ordinary Death Benefits		
Adjustment of Contributions Refund	139.49	
Transfers		
Total Disbursements		35,701.64
RESERVE BALANCE JUNE 30, 1990		(66,256.61)
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		426,635.88
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	6,687.31	
Transfers from Employer's Accum Res.	35,562.15	
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	39,100.94	
TOTAL AVAILABLE		81,350.40
<u>Disbursements:</u>		
Monthly Pensions	25,946.70	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		25,946.70
RESERVE BALANCE JUNE 30, 1990		482,039.58

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
GLOCESTER

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1988		62,998.09
<u>Receipts:</u>		
Contributions	42,106.79	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		42,106.79
TOTAL AVAILABLE		105,104.88
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		105,104.88
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		105,740.06
<u>Receipts:</u>		
Contributions	77,797.49	
Transfer from Retirement Reserve		
Total Receipts		77,797.49
TOTAL AVAILABLE		183,537.55
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		183,537.55
<u>TIREMENT RESERVE:</u>		
Balance July 1, 1989		195,179.02
<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum.Res.		
Interest on Service Purchases		
Investment Earnings - Year	35,079.14	
Total Receipts		35,079.14
TOTAL AVAILABLE		230,258.16
<u>Disbursements:</u>		
Monthly Pensions	16,114.32	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		16,114.32
		214,143.84

Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

HOPKINTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		84,469.21
<u>Receipts:</u>		
Contributions	23,271.38	
Transfers from Police & Fire		
Transfers - In	484.50	
Total Receipts		23,755.88
TOTAL AVAILABLE		108,225.09
<u>Disbursements:</u>		
Refunds of Contributions	7,256.09	
Transfers to Retirement Reserve	465.07	
Transfers to Police & Fire		
Transfers		
Total Disbursements		7,721.16
RESERVE BALANCE JUNE 30, 1990		100,503.93
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		137,782.53
<u>Receipts:</u>		
Contributions	22,436.25	
Transfer from Retirement Reserve		
Total Receipts		22,436.25
TOTAL AVAILABLE		160,218.78
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		160,218.78
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		361,292.01
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	465.07	
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	277.25	
Investment Earnings - Year	48,857.67	
Total Receipts		49,599.99
TOTAL AVAILABLE		410,892.00
<u>DISBURSEMENTS:</u>		
Monthly Pensions	17,751.74	
Post Retirement Death	4,000.00	
Transfers		
Total Disbursements		21,751.74
RESERVE BALANCE JUNE 30, 1990		389,140.26

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

JAMESTOWN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		222,394.64
<u>Receipts:</u>		
Contributions	59,234.18	
Transfers from Police & Fire		
Transfers - In		
Total Receipts	<u>59,234.18</u>	
TOTAL AVAILABLE		<u>281,628.82</u>
<u>Disbursements:</u>		
Refunds of	1,173.46	
Transfers to Retirement Reserve	18,935.01	
Transfers to Police & Fire		
Transfers	<u>3,858.01</u>	
Total Disbursements		<u>23,966.48</u>
RESERVE BALANCE JUNE 30, 1990		<u>257,662.34</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		(270,789.28)
Balance July 1, 1989		
<u>Receipts:</u>		
Contributions	28,284.47	
Transfer from Retirement Reserve		
Total Receipts	<u>28,284.47</u>	
TOTAL AVAILABLE		<u>(242,504.81)</u>
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	60,338.60	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>60,338.60</u>
RESERVE BALANCE JUNE 30, 1990		<u>(302,843.41)</u>
<u>RETIREMENT RESERVE:</u>		1,531,532.49
Balance July 1, 1989		
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	18,935.01	
Transfers from Empl. Acc. Res.	60,338.60	
Interest on Service Purchases	2,501.51	
Investment Earnings - Year	<u>123,357.79</u>	
Total Receipts		<u>205,132.91</u>
TOTAL AVAILABLE		<u>1,736,665.40</u>
<u>Disbursements:</u>		
Monthly Pensions	71,570.56	
Post Retirement Death Benefits	4,000.00	
Transfers		
Total Disbursements		<u>75,570.56</u>
RESERVE BALANCE JUNE 30, 1990		<u>1,661,094.84</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

JOHNSTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>			1,323,331.82
Balance of July 1, 1989			
<u>Receipts:</u>			
Contributions	262,999.31		
Transfers from Police & Fire			
Transfers - In	<u>2.48</u>		
Total Receipts		<u>263,001.79</u>	
TOTAL AVAILABLE			<u>1,586,333.61</u>
<u>Disbursements:</u>			
Refunds of Contributions	17,653.55		
Transfers to Retirement Reserve	50,134.72		
Transfers to Police & Fire			
Transfers	<u>6,665.60</u>		
Total Disbursements		<u>74,453.87</u>	
RESERVE BALANCE JUNE 30, 1990			<u>1,511,879.74</u>
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>			(5,299.96)
Balance July 1, 1989			
<u>Receipts:</u>			
Contributions			
Transfer from Retirement Reserve	363,069.78		
Total Receipts		<u>363,069.78</u>	
TOTAL AVAILABLE			<u>357,769.82</u>
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	292,248.95		
Ordinary Death Benefits	26,400.00		
Adjustment of Contributions	162.29		
Transfers Refund			
Total Disbursements		<u>318,811.24</u>	
RESERVE BALANCE JUNE 30, 1990			<u>38,958.58</u>
<u>RETIREMENT RESERVE:</u>			7,302,168.43
Balance July 1, 1989			
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	50,134.72		
Transfers from Employer's Accum. Res.	292,248.95		
Interest on Service Purchases	7,183.63		
Investment Earnings - Year	<u>728,536.63</u>		
Total Receipts		<u>1,078,103.93</u>	
TOTAL AVAILABLE			<u>8,380,272.36</u>
<u>Disbursements:</u>			
Monthly Pensions	267,657.68		
Post Retirement Death Benefits	16,000.00		
Transfers			
Total Disbursements		<u>283,657.68</u>	
RESERVE BALANCE JUNE 30, 1990			<u>8,096,614.68</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NEWPORT

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	2,391,032.26
Contributions	
Transfers from Police & Fire	367,237.80
Transfers - In	
Total Receipts	11,377.95
TOTAL AVAILABLE	

Disbursements:	378,615.75
Refunds of Contributions	
Transfers to Retirement Reserve	38,451.23
Transfers to Police & Fire	187,443.27
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	2,769,648.01

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	(2,014,882.25)
Contributions	
Transfer from Retirement Reserve	529,858.93
Total Receipts	529,858.93
TOTAL AVAILABLE	1,485,023.32

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	1,057,315.42
Ordinary Death Benefits	16,000.00
Adjustment of Contributions	
Transfers	
Total Disbursements	1,073,315.42
RESERVE BALANCE JUNE 30, 1990	2,558,338.74

R RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	12,859,533.14
Transfers from Members' Cont. Res.	184,399.84
Transfers from Employer's Accum. Res.	1,057,315.42
Interest on Service Purchases	1,956.00
Investment Earnings - Year	1,098,769.42
Total Receipts	2,342,440.68
TOTAL AVAILABLE	15,201,973.82

Disbursements:	
Monthly Pensions	786,513.39
Post Retirement Death Benefits	28,000.00
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	814,513.39
	14,387,460.43

() () Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NEW SHOREHAM

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	88,661.52
Contributions	
Transfers from Police & Fire	8,845.96
Transfers - In	
Total Receipts	8,845.96
TOTAL AVAILABLE	97,507.48

Disbursements:	
Refunds of Contributions	634.18
Transfers to Retirement Reserve	14,652.31
Transfers to Police & Fire	
Transfers	
Total Disbursements	15,286.49
RESERVE BALANCE JUNE 30, 1990	82,220.99

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	42,066.26
Contributions	
Transfer from Retirement Reserve	11,385.43
Total Receipts	11,385.43
TOTAL AVAILABLE	53,451.69

Disbursements:	
Cost of Pensions Transferred to Retirement Reserve	84,439.01
Ordinary Death Benefits	
Adjustment of Contributions	880.45
Transfers	
Total Disbursements	85,319.46
RESERVE BALANCE JUNE 30, 1990	31,867.77

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	273,264.52
Transfers from Members' Cont. Res.	14,652.31
Transfers from Employer's Accum. Res.	84,439.01
Interest on Service Purchases	
Investment Earnings - Year	33,210.04
Total Receipts	132,301.36
TOTAL AVAILABLE	405,565.88

Disbursements:	
Monthly Pensions	23,440.49
Post Retirement Death Benefits	4,000.00
Transfers	
Total Disbursements	27,440.49
RESERVE BALANCE JUNE 30, 1990	378,125.39

() () Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NORTH KINGSTOWN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989		1,265,546.32
<u>Receipts:</u>		
Contributions	249,198.15	
Transfers from Police & Fire		
Transfers - In	16.91	
Total Receipts		249,215.06
TOTAL AVAILABLE		1,514,761.38
<u>Disbursements:</u>		
Refunds of Contributions	22,538.45	
Transfers to Retirement Reserve	83,367.03	
Transfers to Police & Fire		
Transfers	2,630.91	
Total Disbursements		108,536.39
RESERVE BALANCE JUNE 30, 1990		1,406,224.99

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989		(1,300,765.94)
<u>Receipts:</u>		
Contributions	150,854.70	
Transfer from Retirement Reserve		
Total Receipts		150,854.70
TOTAL AVAILABLE		(1,149,911.24)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	453,989.75	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers	67.28	
Total Disbursements		454,057.03
RESERVE BALANCE JUNE 30, 1990		(1,603,968.27)

RETIREMENT RESERVE:

Balance July 1, 1989		8,235,332.42
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	135,260.62	
Transfers from Employer's Accum. Res.	402,242.40	
Interest on Service Purchases	4,148.81	
Investment Earnings - Year	678,749.35	
Total Receipts		1,220,401.18
TOTAL AVAILABLE		9,455,733.60
<u>Disbursements:</u>		
Monthly Pensions	394,754.20	
Post Retirement Death Benefits	4,000.00	
Transfers		
Total Disbursements		398,754.20
RESERVE BALANCE JUNE 30, 1990		9,056,979.40

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NORTH PROVIDENCE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989		1,267,798.49
<u>Receipts:</u>		
Contributions	241,972.11	
Transfers from Police & Fire		
Transfers - In	541.90	
Total Receipts		242,514.01
TOTAL AVAILABLE		1,510,312.50
<u>Disbursements:</u>		
Refunds of Contributions	27,225.81	
Transfers to Retirement Reserve	57,360.92	
Transfers to Police & Fire	14,479.59	
Transfers	6,541.39	
Total Disbursements		105,607.71
RESERVE BALANCE JUNE 30, 1990		1,404,704.79

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989		339,332.74
<u>Receipts:</u>		
Contributions	250,109.00	
Transfer from Retirement Reserve		
Total Receipts		250,109.00
TOTAL AVAILABLE		589,441.74
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	259,525.17	
Ordinary Death Benefits		
Adjustment of Contributions	4,000.00	
Transfers		
Total Disbursements		263,525.17
RESERVE BALANCE JUNE 30, 1990		325,916.57

RETIREMENT RESERVE:

Balance July 1, 1989		5,016,701.33
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	56,819.02	
Transfers from Employer's Accum. Res.	259,525.17	
Interest on Service Purchases	3,775.63	
Investment Earnings - Year	558,497.51	
Total Receipts		878,617.33
TOTAL AVAILABLE		5,895,318.66
<u>Disbursements:</u>		
Monthly Pensions	237,986.92	
Post Retirement Death Benefits	4,000.00	
Transfers		
Total Disbursements		241,986.92
RESERVE BALANCE JUNE 30, 1990		5,653,331.74

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NORTH SMITHFIELD

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989 449,886.29

Receipts:

Contributions 82,448.65
Transfers from Police & Fire
Transfers - In 32,131.66
Total Receipts
TOTAL AVAILABLE 114,580.31

Disbursements:

Refunds of Contributions 5,534.98
Transfers to Retirement Reserve 37,483.80
Transfers to Police & Fire
Transfers
Total Disbursements 43,018.78
RESERVE BALANCE JUNE 30, 1990 521,447.82

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989 (244,849.06)

Receipts:

Contributions 86,751.46
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE 86,751.46

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers 77,826.02
Total Disbursements 77,826.02
RESERVE BALANCE JUNE 30, 1990 (235,923.62)

RETIREMENT RESERVE:

Balance July 1, 1989 3,093,476.24

Receipts:

Transfers from Members' Cont. Res. 21,417.97
Transfers from Employer's Accum. Res. 77,826.02
Interest on Service Purchases 39.69
Investment Earnings - Year 274,923.79
Total Receipts 374,207.47
TOTAL AVAILABLE 3,467,683.71

Disbursements:

Monthly Pensions 144,338.88
Post Retirement Death Benefits 4,000.00
Transfers
Total Disbursements 148,338.88
RESERVE BALANCE JUNE 30, 1990 3,319,345.33

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

PAWTUCKET

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989 4,704,881.22

Receipts:

Contributions 795,283.14
Transfers from Police & Fire
Transfers - In 3,747.29
Total Receipts 799,030.43
TOTAL AVAILABLE 5,503,911.65

Disbursements:

Refunds of Contributions 53,982.95
Transfers to Retirement Reserve 148,686.51
Transfers to Police & Fire
Transfers 202,669.46
Total Disbursements 399,278.92
RESERVE BALANCE JUNE 30, 1990 5,104,632.73

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989 (4,357,450.92)

Receipts:

Contributions 826,872.36
Transfer from Retirement Reserve 826,872.36
Total Receipts 1,653,744.72
TOTAL AVAILABLE (3,530,578.56)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve 762,143.08
Ordinary Death Benefits 28,000.00
Adjustment of Contributions
Transfers 790,143.08
Total Disbursements 1,540,286.16
RESERVE BALANCE JUNE 30, 1990 (4,320,721.64)

RETIREMENT RESERVE:

Balance July 1, 1989 27,624,862.05

Receipts:

Transfers from Members' Cont. Res. 145,088.38
Transfers from Employer's Accum. Res. 762,143.08
Interest on Service Purchases 23,856.43
Investment Earnings - Year 2,311,198.04
Total Receipts 3,242,285.93
TOTAL AVAILABLE 30,867,147.98

Disbursements:

Monthly Pensions 1,679,632.15
Post Retirement Death Benefits 40,000.00
Transfers 1,719,632.15
Total Disbursements 3,439,264.30
RESERVE BALANCE JUNE 30, 1990 29,147,515.83

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

RICHMOND

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	8,130.08
Transfers from Police & Fire	
Transfers - In	35.00
Total Receipts	
TOTAL AVAILABLE	

Disbursements:

Refunds of Contributions	
Transfers to Retirement Reserve	4,817.42
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	
Transfer from Retirement Reserve	12,092.58
Total Receipts	
TOTAL AVAILABLE	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	27,139.54
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	27,139.54
RESERVE BALANCE JUNE 30, 1990	3,765.87

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.	4,782.42
Transfers from Employer's Accum. Res.	27,139.54
Interest on Service Purchases	696.91
Investment Earnings - Year	10,312.90
Total Receipts	42,931.77
TOTAL AVAILABLE	127,404.72

Disbursements:

Monthly Pensions	10,850.72
Post Retirement Death Benefits	
Transfers	
Total Disbursements	10,850.72
RESERVE BALANCE JUNE 30, 1990	116,554.00

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SCITUATE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	74,718.51
Transfers from Police & Fire	
Transfers - In	
Total Receipts	74,718.51
TOTAL AVAILABLE	444,520.82

Disbursements:

Refunds of Contributions	19,267.14
Transfers to Retirement Reserve	24,252.51
Transfers to Police & Fire	
Transfers	
Total Disbursements	43,519.65
RESERVE BALANCE JUNE 30, 1990	401,001.17

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	123,482.52
Transfer from Retirement Reserve	4,000.00
Total Receipts	127,482.52
TOTAL AVAILABLE	545,701.88

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	175,431.39
Ordinary Death Benefits	33,600.00
Adjustment of Contributions	
Transfers	
Total Disbursements	209,031.39
RESERVE BALANCE JUNE 30, 1990	336,670.49

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.	24,252.51
Transfers from Employer's Accum. Res.	175,431.39
Interest on Service Purchases	1,240.58
Investment Earnings - Year	190,031.61
Total Receipts	390,956.09
TOTAL AVAILABLE	1,881,212.10

Disbursements:

Monthly Pensions	122,355.63
Post Retirement Death Benefits	4,000.00
Transfers	
Total Disbursements	126,355.63
RESERVE BALANCE JUNE 30, 1990	1,754,856.47

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD

STATEMENT OF RESERVE ACCOUNT'S
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989		707,655.36	
<u>Receipts:</u>			
Contributions	124,822.50		
Transfers from Police & Fire			
Transfers - In	10,251.80		
Total Receipts		135,074.30	
TOTAL AVAILABLE		842,729.66	
<u>Disbursements:</u>			
Refunds of Contributions	995.77		
Transfers to Retirement Reserve	71,083.99		
Transfers to Police & Fire			
Transfers			
Total Disbursements		72,079.76	
RESERVE BALANCE JUNE 30, 1990		770,649.90	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989		149,374.29	
<u>Receipts:</u>			
Contributions	115,213.88		
Transfer from Retirement Reserve	176.98		
Total Receipts		115,390.86	
TOTAL AVAILABLE		264,765.15	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	367,914.72		
Ordinary Death Benefits			
Adjustment of Contributions	353.96		
Transfers			
Total Disbursements		368,268.68	
RESERVE BALANCE JUNE 30, 1990		(103,503.83)	

RETIREMENT RESERVE:

Balance July 1, 1989		4,394,925.24	
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	71,083.99		
Transfers from Employer's Accum. Res.	367,914.72		
Interest on Service Purchases	2,630.90		
Investment Earnings - Year	436,899.75		
Total Receipts		878,529.36	
TOTAL AVAILABLE		5,273,454.60	
<u>Disbursements:</u>			
Monthly Pensions	209,955.45		
Post Retirement Death Benefits	7,200.00		
Transfers			
Total Disbursements		217,155.45	
RESERVE BALANCE JUNE 30, 1990		5,056,299.15	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SOUTH KINGSTOWN

STATEMENT OF RESERVE ACCOUNT'S
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989		1,082,300.98	
<u>Receipts:</u>			
Contributions	229,773.86		
Transfers from Police & Fire			
Transfers - In	1,119.09		
Total Receipts		230,892.95	
TOTAL AVAILABLE		1,313,193.93	
<u>Disbursements:</u>			
Refunds of Contributions	26,833.24		
Transfers to Retirement Reserve	48,199.35		
Transfers to Police & Fire			
Transfers	21,779.99		
Total Disbursements		96,812.58	
RESERVE BALANCE JUNE 30, 1990		1,216,381.35	

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989		(201,689.46)	
<u>Receipts:</u>			
Contributions	148,356.20		
Transfer from Retirement Reserve			
Total Receipts		148,356.20	
TOTAL AVAILABLE		(53,333.26)	
<u>Disbursements:</u>			
Cost of Pensions Transferred to Retirement Reserve	226,405.98		
Ordinary Death Benefits	12,800.00		
Adjustment of Contributions			
Transfers			
Total Disbursements		239,205.98	
RESERVE BALANCE JUNE 30, 1990		(292,539.24)	

RETIREMENT RESERVE:

Balance July 1, 1989		5,560,750.98	
<u>Receipts:</u>			
Transfers from Members' Cont. Res.	48,156.54		
Transfers from Employer's Accum. Res.	226,405.98		
Interest on Service Purchases	128.28		
Investment Earnings - Year	537,350.70		
Total Receipts		812,041.50	
TOTAL AVAILABLE		6,372,792.48	
<u>Disbursements:</u>			
Monthly Pensions	245,769.92		
Post Retirement Death Benefits			
Transfers			
Total Disbursements		245,769.92	
RESERVE BALANCE JUNE 30, 1990		6,127,022.56	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TIVERTON

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989	489,558.32
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Receipts:

Contributions	94,103.82
Transfers from Police & Fire	
Transfers - In	
Total Receipts	94,103.82
TOTAL AVAILABLE	583,662.14

Disbursements:

Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	44,958.84
Transfers	
Total Disbursements	44,958.84
RESERVE BALANCE JUNE 30, 1990	538,703.30

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989	317,529.65
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Receipts:

Contributions	162,445.99
Transfer from Retirement Reserve	
Total Receipts	162,445.99
TOTAL AVAILABLE	479,975.64

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	172,152.59
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	172,152.59
RESERVE BALANCE JUNE 30, 1990	307,823.05

RETIREMENT RESERVE:

Balance July 1, 1989	2,593,222.31
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Receipts:

Transfers from Members' Cont. Res.	44,958.84
Transfers from Employer's Accum. Res.	172,152.59
Interest on Service Purchases	618.81
Investment Earnings - Year	287,681.11
Total Receipts	505,411.35
TOTAL AVAILABLE	3,098,633.66

Disbursements:

Monthly Pensions	134,008.46
Post Retirement Death Benefits	
Transfers	
Total Disbursements	134,008.46
RESERVE BALANCE JUNE 30, 1990	2,964,625.20

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989	452,522.22
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Receipts:

Contributions	82,910.13
Transfers from Police & Fire	
Transfers - In	
Total Receipts	82,910.13
TOTAL AVAILABLE	535,432.35

Disbursements:

Refunds of Contributions	11,433.52
Transfers to Retirement Reserve	26,833.27
Transfers to Police & Fire	
Transfers	
Total Disbursements	38,266.79
RESERVE BALANCE JUNE 30, 1990	497,165.56

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989	(361,172.27)
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Receipts:

Contributions	105,907.44
Transfer from Retirement Reserve	
Total Receipts	105,907.44
TOTAL AVAILABLE	(255,264.83)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	104,640.61
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	104,640.61
RESERVE BALANCE JUNE 30, 1990	(359,905.44)

RETIREMENT RESERVE:

Balance July 1, 1989	3,473,192.52
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Receipts:

Transfers from Members' Cont. Res.	26,833.27
Transfers from Employer's Accum. Res.	104,640.61
Interest on Service Purchases	906.12
Investment Earnings - Year	297,125.15
Total Receipts	429,505.15
TOTAL AVAILABLE	3,902,697.67

Disbursements:

Monthly Pensions	138,472.00
Post Retirement Death Benefits	4,000.00
Transfers	
Total Disbursements	142,472.00
RESERVE BALANCE JUNE 30, 1990	3,760,225.67

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WESTERLY

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		91,328.68
<u>Receipts:</u>		
Contributions	18,315.48	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		18,315.48
TOTAL AVAILABLE		109,644.16
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	715.52	
Transfers to Police & Fire		
Transfers		
Total Disbursements		715.52
RESERVE BALANCE JUNE 30, 1990		108,928.64
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		(124,293.08)
<u>Receipts:</u>		
Contributions	108,982.75	
Transfer from Retirement Reserve		
Total Receipts		108,982.75
TOTAL AVAILABLE		(15,310.33)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	4,078.13	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		4,078.13
RESERVE BALANCE JUNE 30, 1990		(19,388.46)
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		460,829.14
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	715.52	
Transfers from Employer's Accum. Res.	4,078.13	
Interest on Service Purchases		
Investment Earnings - Year	37,717.03	
Total Receipts		42,510.68
TOTAL AVAILABLE		503,339.82
<u>Disbursements:</u>		
Monthly Pensions	77,230.44	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		77,230.44
RESERVE BALANCE JUNE 30, 1990		426,109.38

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WEST GREENWICH

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

<u>MEMBERS' CONTRIBUTION RESERVE:</u>		
Balance July 1, 1989		12,969.31
<u>Receipts:</u>		
Contributions	16,735.38	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		16,735.38
TOTAL AVAILABLE		29,704.69
<u>Disbursements:</u>		
Refunds of Contributions	1,100.49	
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		1,100.49
RESERVE BALANCE JUNE 30, 1990		28,604.20
<u>EMPLOYER'S ACCUMULATION RESERVE:</u>		
Balance July 1, 1989		(26,216.51)
<u>Receipts:</u>		
Contributions	48,726.62	
Transfer from Retirement Reserve		
Total Receipts		48,726.62
TOTAL AVAILABLE		22,510.11
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	41,553.09	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		41,553.09
RESERVE BALANCE JUNE 30, 1990		(19,042.98)
<u>RETIREMENT RESERVE:</u>		
Balance July 1, 1989		70,813.50
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	1,100.49	
Transfers from Employer's Accum. Res.	41,553.09	
Interest on Service Purchases		
Investment Earnings - Year	7,294.52	
Total Receipts		49,948.10
TOTAL AVAILABLE		120,761.60
<u>Disbursements:</u>		
Monthly Pensions	13,693.27	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		13,693.27
RESERVE BALANCE JUNE 30, 1990		107,068.33

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
WOONSOCKET

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

	400,090.61
<u>Receipts:</u>	
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	400,090.61
<u>Disbursements:</u>	
Refunds of Contributions	18,463.17
Transfers to Retirement Reserve	215,174.19
Transfers to Police & Fire	
Transfers	9,559.89
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	243,197.25

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

	282,073.86
<u>Receipts:</u>	
Contributions	
Transfer from Retirement Reserve	
Total Receipts	
TOTAL AVAILABLE	282,073.86
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	918,857.04
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	540.79
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	(1,968,594.53)

RETIREMENT RESERVE:
Balance July 1, 1989

	215,174.19
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	918,857.04
Interest on Service Purchases	7,829.13
Investment Earnings - Year	
Total Receipts	1,559,535.57
TOTAL AVAILABLE	1,559,535.57
<u>Disbursements:</u>	
Monthly Pensions	
Post Retirement Death Benefits	966,569.82
Transfers	24,000.00
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	990,569.82

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CHARIHO

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

	81,670.87
<u>Receipts:</u>	
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	81,670.87
<u>Disbursements:</u>	
Refunds of Contributions	13,892.75
Transfers to Retirement Reserve	3,357.17
Transfers to Police & Fire	
Transfers	
Total Disbursements	17,249.92
RESERVE BALANCE JUNE 30, 1990	243,451.25

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

	113,362.83
<u>Receipts:</u>	
Contributions	
Transfer from Retirement Reserve	
Total Receipts	
TOTAL AVAILABLE	113,362.83
<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	19,077.91
Ordinary Death Benefits	4,000.00
Adjustment of Contributions	
Transfers	
Total Disbursements	23,077.91
RESERVE BALANCE JUNE 30, 1990	155,384.08

RETIREMENT RESERVE:
Balance July 1, 1989

	3,357.17
<u>Receipts:</u>	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	19,077.91
Interest on Service Purchases	1,192.92
Investment Earnings - Year	70,250.72
Total Receipts	93,878.72
TOTAL AVAILABLE	600,108.70
<u>Disbursements:</u>	
Monthly Pensions	21,018.24
Post Retirement Death Benefits	
Transfers	
Total Disbursements	21,018.24
RESERVE BALANCE JUNE 30, 1990	579,090.46

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

FOSTER - GLOCESTER

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

Receipts:

Contributions

Transfers from Police & Fire

Transfers - In

Total Receipts

TOTAL AVAILABLE

31,972.79

Disbursements:

Refunds of Contributions

Transfers to Retirement Reserve

Transfers to Police & Fire

Transfers

Total Disbursements

RESERVE BALANCE JUNE 30, 1990

2,812.80

3,398.05

88,427.35

31,972.79

120,400.14

6,210.85

114,189.29

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

Receipts:

Contributions

Transfer from Retirement Reserve

Total Receipts

TOTAL AVAILABLE

78,296.28

78,296.28

81,062.12

Disbursements:

Cost of Pensions Transferred to Retirement Reserve

Ordinary Death Benefits

Adjustment of Contributions

Transfers

Total Disbursements

RESERVE BALANCE JUNE 30, 1990

66,108.82

66,108.82

14,953.31

291,998.61

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.

Transfers from Employer's Accum. Res.

Interest on Service Purchases

Investment Earnings - Year

Total Receipts

TOTAL AVAILABLE

3,398.05

66,108.82

35,932.80

105,439.67

397,438.23

Disbursements:

Monthly Pensions

Post Retirement Death Benefits

Transfers

Total Disbursements

RESERVE BALANCE JUNE 30, 1990

21,735.68

21,735.68

375,702.55

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CRANSTON HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

Receipts:

Contributions

Transfers from Police & Fire

Transfers - In

Total Receipts

TOTAL AVAILABLE

19,842.50

51,870.27

19,842.50

71,712.77

Disbursements:

Refunds of Contributions

Transfers to Retirement Reserve

Transfers to Police & Fire

Transfers

Total Disbursements

RESERVE BALANCE JUNE 30, 1990

71,712.77

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

Receipts:

Contributions

Transfer from Retirement Reserve

Total Receipts

TOTAL AVAILABLE

12,852.52

(215,446.79)

12,852.52

(202,594.27)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve

Ordinary Death Benefits

Adjustment of Contributions

Transfers

Total Disbursements

RESERVE BALANCE JUNE 30, 1990

(202,594.27)

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.

Transfers from Employer's Accum. Res.

Interest on Service Purchases

Investment Earnings - Year

Total Receipts

TOTAL AVAILABLE

53,561.23

818,651.30

53,561.23

872,212.53

Disbursements:

Monthly Pensions

Post Retirement Death Benefits

Transfers

Total Disbursements

RESERVE BALANCE JUNE 30, 1990

48,397.80

48,397.80

823,814.73

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST PROVIDENCE HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989		73,955.92
<u>Receipts:</u>		
Contributions	14,454.57	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		14,454.57
TOTAL AVAILABLE		88,410.49
<u>Disbursements:</u>		
Refunds of Contributions	2,650.54	
Transfers to Retirement Reserve	12,939.05	
Transfers to Police & Fire		
Transfers		
Total Disbursements		15,589.59
RESERVE BALANCE JUNE 30, 1990		72,820.90

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989		(56,847.05)
<u>Receipts:</u>		
Contributions	14,607.39	
Transfer from Retirement Reserve		
Total Receipts		14,607.39
TOTAL AVAILABLE		(42,239.66)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	25,296.90	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		25,296.90
RESERVE BALANCE JUNE 30, 1990		(67,536.50)

RETIREMENT RESERVE:

Balance July 1, 1989		574,063.44
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	12,939.05	
Transfers from Employer's Accum. Res.	25,296.90	
Interest on Service Purchases		
Investment Earnings - Year	48,556.67	
Total Receipts		86,792.62
TOTAL AVAILABLE		660,856.06
<u>Disbursements:</u>		
Monthly Pensions	36,501.96	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		36,501.96
RESERVE BALANCE JUNE 30, 1990		624,354.10

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

PAWTUCKET HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989		270,631.17
<u>Receipts:</u>		
Contributions	54,795.47	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		54,795.47
TOTAL AVAILABLE		325,426.64
<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	10.45	
Transfers to Police & Fire		
Transfers		
Total Disbursements		10.45
RESERVE BALANCE JUNE 30, 1990		325,416.19

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989		(452,916.35)
<u>Receipts:</u>		
Contributions	39,726.69	
Transfer from Retirement Reserve		
Total Receipts		39,726.69
TOTAL AVAILABLE		(413,189.66)
<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		(413,189.66)

RETIREMENT RESERVE:

Balance July 1, 1989		2,685,988.72
<u>Receipts:</u>		
Transfers from Members' Cont. Res.	10.45	
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	205,727.86	
TOTAL AVAILABLE		205,738.31
<u>Disbursements:</u>		
Monthly Pensions	129,978.64	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		129,978.64
RESERVE BALANCE JUNE 30, 1990		2,761,748.39

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989 76,182.26

Receipts:

Contributions 12,948.50
Transfers from Police & Fire
Transfers - In
Total Receipts
TOTAL AVAILABLE

12,948.50
89,130.76

Disbursements:

Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

89,130.76

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989 2,297.85

Receipts:

Contributions 10,652.42
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

10,654.42
12,952.27

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

12,952.27

RETIREMENT RESERVE:

Balance July 1, 1989 284,761.71

Receipts:

Transfers from Members' Cont. Res. 45.88
Transfers from Employer's Accum. Res. 30,784.87
Interest on Service Purchases
Investment Earnings - Year
Total Receipts
TOTAL AVAILABLE

30,830.75
315,592.46

Disbursements:

Monthly Pensions 9,513.60
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

9,513.60
306,078.86

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

LINCOLN HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989 50,271.41

Receipts:

Contributions 9,481.55
Transfers from Police & Fire
Transfers - In
Total Receipts
TOTAL AVAILABLE

9,481.55
59,752.96

Disbursements:

Refunds of Contributions 1,270.67
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

1,270.67
58,482.29

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989 19,214.24

Receipts:

Contributions 16,302.58
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

16,302.58
35,516.82

Disbursements:

Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

35,516.82

RETIREMENT RESERVE:

Balance July 1, 1989 290,929.00

Receipts:

Transfers from Members' Cont. Res.
Transfers from Employer's Accum. Res. 45.88
Interest on Service Purchases 30,784.87
Investment Earnings - Year
Total Receipts
TOTAL AVAILABLE

30,532.28
30,532.28
321,461.28

Disbursements:

Monthly Pensions 9,513.60
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

9,513.60
310,823.64

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
BRISTOL HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

	8,773.38	57,264.1
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		8,773.38
TOTAL AVAILABLE		66,038.1

<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve	15,038.69	
Transfers to Police & Fire		
Transfers		
Total Disbursements		15,038.69
RESERVE BALANCE JUNE 30, 1990		50,999.4

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

<u>Receipts:</u>		
Contributions	10,960.93	
Transfer from Retirement Reserve		
Total Receipts		10,960.93
TOTAL AVAILABLE		83,494.2

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve	66,111.63	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		66,111.63
RESERVE BALANCE JUNE 30, 1990		17,382.5

RETIREMENT RESERVE:

Balance July 1, 1989

<u>Receipts:</u>		
Transfers from Members' Cont. Res.	15,038.69	
Transfers from Employer's Accum. Res.	66,111.63	
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	25,681.25	
TOTAL AVAILABLE		106,831.5

<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits	5,156.68	
Transfers		
Total Disbursements		5,156.68
RESERVE BALANCE JUNE 30, 1990		273,152.7

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BURRILLVILLE HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

	3,149.90	17,455.29
<u>Receipts:</u>		
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		3,149.90
TOTAL AVAILABLE		20,605.19

<u>Disbursements:</u>		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		20,605.19
RESERVE BALANCE JUNE 30, 1990		20,605.19

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

<u>Receipts:</u>		
Contributions	1,941.90	
Transfer from Retirement Reserve		
Total Receipts		1,941.90
TOTAL AVAILABLE		4,174.78

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		4,174.78

RETIREMENT RESERVE:

Balance July 1, 1989

<u>Receipts:</u>		
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	9,162.06	
TOTAL AVAILABLE		96,861.91

<u>Disbursements:</u>		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		96,861.91

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NORTH PROVIDENCE HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

34,552.74

7,030.71

7,030.71

41,583.45

5,178.85

36,404.60

27,550.45

5,087.56

5,087.56

32,638.01

-0-

32,638.01

98,205.76

13,509.62

111,715.38

2,863.08

2,863.08

108,852.30

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

EAST SMITHFIELD WATER DISTRICT

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

12,853.73

3,759.83

3,759.83

16,613.56

-0-

16,613.56

8,542.29

6,784.40

6,782.40

15,326.69

-0-

15,326.69

65,957.58

7,336.49

7,336.49

73,294.07

8,733.72

8,733.72

64,560.35

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

GREENVILLE WATER DISTRICT

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:

Contributions	7,572.94	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		42,375.88

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		49,948.88

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:

Contributions	5,766.37	
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		45,816.82

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		51,583.19

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	8,481.47	
TOTAL AVAILABLE		82,204.41

Disbursements:

Monthly Pensions	521.28	
Post Retirement Death Benefits	4,000.00	
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		86,164.60

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:

Contributions	6,143.01	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		38,563.70

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		44,706.71

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:

Contributions		
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		5,293.25

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		55,612.26

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	14,927.86	
TOTAL AVAILABLE		84,510.22

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		99,438.08

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
JOHNSTON HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

4,616.20

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

5,858.53

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, 1990

RETIREMENT RESERVE:
Balance July 1, 1989

27,158.72

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, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

COVENTRY HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

15,142.05

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

5,553.73

Disbursements:
Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

1,208.96

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

(95,828.63)

Receipts:
Contributions
Transfer from Retirement Reserve
Total Receipts
TOTAL AVAILABLE

5,498.11

Disbursements:
Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

5,498.11
(90,330.52)

RETIREMENT RESERVE:
Balance July 1, 1989

305,431.29

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

17,947.48

Disbursements:
Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

24,343.56

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SOUTH KINGSTOWN HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

-0-

43,091.8

3,243.8

46,335.7

2,956.2

43,379.5

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WEST WARWICK HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

38,114.08

7,074.82

7,074.82

45,188.90

-0-

45,188.90

(44,534.25)

13,040.00

13,040.00

(31,494.25)

-0-

31,494.25

188,537.82

16,523.18

16,523.18

205,061.00

11,340.96

11,340.96

193,720.04

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD HOUSING

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	1,921.48	
Transfers from Police & Fire		
Transfers - In	5,274.82	
Total Receipts		
TOTAL AVAILABLE		7,196.30

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers	-0-	-0-
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		8,487.30

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	3,411.11	
Transfer from Retirement Reserve		
Total Receipts		3,411.11
TOTAL AVAILABLE		(44,622.78)

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		(44,622.78)

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year	5,610.55	
Total Receipts		5,610.55
TOTAL AVAILABLE		105,803.94

Disbursements:

Monthly Pensions	6,865.92	
Post Retirement Death Benefits		
Transfers		
Total Disbursements		6,865.92
RESERVE BALANCE JUNE 30, 1990		98,938.02

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
EAST GREENWICH POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:
Contributions 50,069.75
Transfers from Police & Fire 1,937.00

Transfers - In
Total Receipts
TOTAL AVAILABLE

Disbursements:
Refunds of Contributions 20,963.69
Transfers to Retirement Reserve 59,342.66
Transfers to Police & Fire

Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:
Contributions 92,441.48
Transfer from Retirement Reserve

Total Receipts
TOTAL AVAILABLE
Disbursements:
Cost of Pensions Transferred to Retirement Reserve 430,198.58
Ordinary Death Benefits
Adjustment of Contributions
Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1990

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:
Transfers from Members' Cont. Res. 59,342.66
Transfers from Employer's Accum. Res. 430,198.58
Interest on Service Purchases 531.94
Investment Earnings - Year 190,831.26
Total Receipts

TOTAL AVAILABLE
Disbursements:
Monthly Pensions 79,592.14
Post Retirement Death Benefits
Transfers

Total Disbursements
RESERVE BALANCE JUNE 30, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NORTH KINGSTOWN POLICE & FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

952,101.02

Receipts:
Contributions 141,019.18
Transfers from Police & Fire

141,019.18
1,093,120.20

Transfers - In
Total Receipts
TOTAL AVAILABLE
Disbursements:
Refunds of Contributions 11,082.66
Transfers to Retirement Reserve

11,082.66
1,082,037.54

Transfers to Police & Fire
Transfers
Total Disbursements
RESERVE BALANCE JUNE 30, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

385,468.74

Receipts:
Contributions 150,032.15
Transfer from Retirement Reserve

150,032.15
535,500.89

Total Receipts
TOTAL AVAILABLE
Disbursements:
Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers

-0-
535,500.89

Total Disbursements
RESERVE BALANCE JUNE 30, 1990

RETIREMENT RESERVE:
Balance July 1, 1989

4,602,541.88

Receipts:
Transfers from Members' Cont. Res. 1,705.61
Transfers from Employer's Accum. Res. 497,206.81
Interest on Service Purchases

498,912.42
5,101,454.30

Investment Earnings - Year
Total Receipts
TOTAL AVAILABLE

181,202.40

Disbursements:
Monthly Pensions 181,202.40
Post Retirement Death Benefits
Transfers

181,202.40
4,920,251.90

Total Disbursements
RESERVE BALANCE JUNE 30, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NORTH PROVIDENCE FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989Receipts:

Contributions	118,414.26
Transfers from Police & Fire	19,658.44
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, 1990	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989Receipts:

Contributions	197,829.42
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, 1990	

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.	88.73
Transfers from Employer's Accum. Res.	214,503.37
Interest on Service Purchases	
Investment Earnings - Year	
Total Receipts	
TOTAL AVAILABLE	

Disbursements:

Monthly Pensions	24,463.08
Post Retirement Death Benefits	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BARRINGTON POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989Receipts:

Contributions	109,954.83
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	

Disbursements:

Refunds of Contributions	3,527.79
Transfers to Retirement Reserve	30,865.82
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989Receipts:

Contributions	138,657.14
Transfer from Retirement Reserve	
Total Receipts	
TOTAL AVAILABLE	

Disbursements:

Cost of Pensions Transferred to Retirement Reserve	242,534.49
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.	30,865.82
Transfers from Employer's Accum. Res.	242,534.49
Interest on Service Purchases	
Investment Earnings - Year	
Total Receipts	
TOTAL AVAILABLE	

Disbursements:

Monthly Pensions	307,720.92
Post Retirement Death Benefits	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SMITHFIELD POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WARREN POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SOUTH KINGSTOWN POLICE & FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	82,084.51
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
<u>TOTAL AVAILABLE</u>	
Disbursements:	5,072.30
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	75,532.36
Contributions	
Transfer from Retirement Reserve	
Total Receipts	
<u>TOTAL AVAILABLE</u>	
Disbursements:	172,979.65
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	25,061.66
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	172,979.65
Interest on Service Purchases	1,569.34
Investment Earnings - Year	298,554.94
Total Receipts	
<u>TOTAL AVAILABLE</u>	
Disbursements:	87,591.62
Monthly Pensions	
Post Retirement Death Benefits	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

PRIMROSE VOLUNTEER FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

		44,060.40
Receipts:	11,142.76	
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		11,142.76
<u>TOTAL AVAILABLE</u>		55,203.16
Disbursements:	25,061.66	
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		25,061.66
RESERVE BALANCE JUNE 30, 1990		30,141.50

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	10,551.84	81,742.07
Contributions		
Transfer from Retirement Reserve		
Total Receipts		10,551.84
<u>TOTAL AVAILABLE</u>		92,293.91
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		92,293.91
		190,372.04

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	446.49	
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.	25,948.83	
Interest on Service Purchases		26,395.32
Investment Earnings - Year		216,767.36
Total Receipts		
<u>TOTAL AVAILABLE</u>		
Disbursements:	3,636.60	
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		3,636.60
RESERVE BALANCE JUNE 30, 1990		213,130.76

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

SCITUATE POLICE

STATEMENT OF RESERVE ACCOUNT'S
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

NORTH SMITHFIELD POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

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, 1990

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

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, 1990

RETIREMENT RESERVE:

Balance July 1, 1989

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, 1990

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TIVERTON FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	32,179.34	248,830.
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		32,179.
TOTAL AVAILABLE		281,010.
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve	21,516.38	
Transfers to Police & Fire		
Transfers		
Total Disbursements		21,516.
RESERVE BALANCE JUNE 30, 1990		259,493.

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	48,404.04	89,843.
Contributions		
Transfer from Retirement Reserve		
Total Receipts		48,404.
TOTAL AVAILABLE		138,247.
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve	91,647.15	
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		91,647.
RESERVE BALANCE JUNE 30, 1990		46,600.

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	21,516.38	1,196,071.
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.	91,647.15	
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	127,885.35	241,048.
TOTAL AVAILABLE		1,437,120.
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits	63,500.53	
Transfers	4,000.00	
Total Disbursements		67,500.
RESERVE BALANCE JUNE 30, 1990		1,369,620.

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

FOSTER POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	12,229.30	59,602.38
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		12,229.30
TOTAL AVAILABLE		71,831.68
Disbursements:		
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		71,831.68

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	13,427.41	94,117.64
Contributions		
Transfer from Retirement Reserve		
Total Receipts		13,427.41
TOTAL AVAILABLE		107,545.05
Disbursements:		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		107,545.05

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	295.63	96,014.43
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	21,938.41	
Investment Earnings - Year		
Total Receipts		22,234.04
TOTAL AVAILABLE		118,248.47
Disbursements:		
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		118,248.47

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WOONSOCKET POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	74,737.95
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	

Disbursements:	5,062.73
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	67,661.17
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, 1990	

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	63,891.19
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	
Investment Earnings - Year	
Total Receipts	
TOTAL AVAILABLE	

Disbursements:	1,486.93
Monthly Pensions	
Post Retirement Death Benefits	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CHARLESTOWN POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:	29,362.80	34,143.00
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		29,362.80

Disbursements:	2,752.96	63,505.80
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		2,752.96
		60,752.84

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:	48,429.33	111,653.99
Contributions		
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		48,429.33

Disbursements:	96,375.45	63,707.87
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		96,375.45
		63,707.87

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:	2,752.96	44,382.76
Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts		
TOTAL AVAILABLE		2,752.96

Disbursements:	15,692.94	117,480.92
Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		
RESERVE BALANCE JUNE 30, 1990		15,692.94
		146,170.74

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

HOPKINTON POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

<u>Receipts:</u>	15,087.59
Contributions	
Transfers from Police & Fire	
Transfers - In	
Total Receipts	
TOTAL AVAILABLE	

<u>Disbursements:</u>	4,791.22
Refunds of Contributions	
Transfers to Retirement Reserve	
Transfers to Police & Fire	
Transfers	
Total Disbursements	
RESERVE BALANCE JUNE 30, 1990	

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

<u>Receipts:</u>	13,071.88
Contributions	
Transfer from Retirement Reserve	
Total Receipts	
TOTAL AVAILABLE	

<u>Disbursements:</u>	
Cost of Pensions Transferred to Retirement Reserve	
Ordinary Death Benefits	
Adjustment of Contributions	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1990	

RETIREMENT RESERVE:
Balance July 1, 1989

<u>Receipts:</u>	
Transfers from Members' Cont. Res.	
Transfers from Employer's Accum. Res.	
Interest on Service Purchases	522.94
Investment Earnings - Year	13,725.12
Total Receipts	
TOTAL AVAILABLE	

<u>Disbursements:</u>	
Monthly Pensions	
Post Retirement Death Benefits	
Transfers	
Total Disbursements	-0-
RESERVE BALANCE JUNE 30, 1990	

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

GLOCESTER POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

<u>Receipts:</u>	21,146.49	28,682.59
Contributions		
Transfers from Police & Fire		
Transfers - In		
Total Receipts		21,146.49
TOTAL AVAILABLE		49,829.08

<u>Disbursements:</u>	2,624.02	
Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		2,624.02
RESERVE BALANCE JUNE 30, 1990		47,205.06

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

<u>Receipts:</u>	21,924.55	79,734.12
Contributions		
Transfer from Retirement Reserve		
Total Receipts		21,924.55
TOTAL AVAILABLE		101,658.67

<u>Disbursements:</u>		
Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements	-0-	-0-
RESERVE BALANCE JUNE 30, 1990		101,658.67
		21,224.55

RETIREMENT RESERVE:
Balance July 1, 1989

<u>Receipts:</u>		11,691.53	11,691.53
Transfers from Members' Cont. Res.			
Transfers from Employer's Accum. Res.			
Interest on Service Purchases			
Investment Earnings - Year			32,916.08
Total Receipts			
TOTAL AVAILABLE			

<u>Disbursements:</u>			
Monthly Pensions			
Post Retirement Death Benefits			
Transfers			
Total Disbursements	-0-	-0-	-0-
RESERVE BALANCE JUNE 30, 1990			32,916.08

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WEST GREENWICH POLICE & FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts: 10,100.91
Contributions
Transfers from Police & Fire
Transfers - In
Total Receipts
TOTAL AVAILABLE 10,100.91

Disbursements:
Refunds of Contributions
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1990 18,237.87

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:
Contributions 28,064.50
Transfer from Retirement Reserve
Total Receipts 28,064.50
TOTAL AVAILABLE 50,591.16

Disbursements:
Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1990 50,591.16

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:
Transfers from Members' Cont. Res.
Transfers from Employer's Accum. Res.
Interest on Service Purchases
Investment Earnings - Year
Total Receipts 4,006.78
TOTAL AVAILABLE 6,808.85

Disbursements:
Monthly Pensions
Post Retirement Death Benefits
Transfers
Total Disbursements -0-
RESERVE BALANCE JUNE 30, 1990 6,808.85

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

BURRILLVILLE POLICE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts: 29,348.41
Contributions
Transfers from Police & Fire
Transfers - In
Total Receipts 29,348.41
TOTAL AVAILABLE 52,847.60

Disbursements:
Refunds of Contributions 3,473.95
Transfers to Retirement Reserve
Transfers to Police & Fire
Transfers
Total Disbursements 3,473.95
RESERVE BALANCE JUNE 30, 1990 49,373.65

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts: 40,528.24
Contributions
Transfer from Retirement Reserve 40,528.24
Total Receipts 40,528.24
TOTAL AVAILABLE 620,442.17

Disbursements: 121,711.29
Cost of Pensions Transferred to Retirement Reserve
Ordinary Death Benefits
Adjustment of Contributions
Transfers
Total Disbursements 121,711.29
RESERVE BALANCE JUNE 30, 1990 498,730.88

RETIREMENT RESERVE:
Balance July 1, 1989

Receipts:
Transfers from Members' Cont. Res. 3,473.95
Transfers from Employer's Accum. Res. 121,711.29
Interest on Service Purchases 58,478.63
Investment Earnings - Year
Total Receipts 183,663.87
TOTAL AVAILABLE 238,287.40

Disbursements:
Monthly Pensions 8,382.42
Post Retirement Death Benefits
Transfers
Total Disbursements 8,382.42
RESERVE BALANCE JUNE 30, 1990 229,904.98

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

CUMBERLAND RESCUE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:

Contributions		9,646.87
Transfers from Police & Fire	11,965.62	
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		<u>11,965.62</u>

Disbursements:

Refunds of Contributions		11,965.62
Transfers to Retirement Reserve		21,612.49
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1990		<u>21,612.49</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:

Contributions		94,341.07
Transfer from Retirement Reserve	9,657.81	
Total Receipts		
TOTAL AVAILABLE		<u>9,657.81</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		103,998.88
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1990		<u>103,998.88</u>

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.		9,385.33
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	9,739.32	
TOTAL AVAILABLE		<u>9,739.32</u>

Disbursements:

Monthly Pensions		19,124.65
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1990		<u>19,124.65</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WASHINGTON FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:
Balance July 1, 1989

Receipts:

Contributions		9,127.18
Transfers from Police & Fire		
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		<u>9,127.18</u>

Disbursements:

Refunds of Contributions		9,127.18
Transfers to Retirement Reserve		9,127.18
Transfers to Police & Fire		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1990		<u>9,127.18</u>

EMPLOYER'S ACCUMULATION RESERVE:
Balance July 1, 1989

Receipts:

Contributions		8,712.63
Transfer from Retirement Reserve		
Total Receipts		
TOTAL AVAILABLE		<u>8,712.63</u>

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		8,712.63
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1990		<u>8,712.63</u>

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.		214.26
Transfers from Employer's Accum. Res.		
Interest on Service Purchases		
Investment Earnings - Year		
Total Receipts	214.26	
TOTAL AVAILABLE		<u>214.26</u>

Disbursements:

Monthly Pensions		214.26
Post Retirement Death Benefits		
Transfers		
Total Disbursements		<u>-0-</u>
RESERVE BALANCE JUNE 30, 1990		<u>214.26</u>

() Indicates a Negative Balance

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

WOONSOCKET FIRE

STATEMENT OF RESERVE ACCOUNTS
JUNE 30, 1990

MEMBERS' CONTRIBUTION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	115,332.65	
Transfers from Police & Fire		
Transfers - In		
Total Receipts		
TOTAL AVAILABLE		115,332.65

Disbursements:

Refunds of Contributions		
Transfers to Retirement Reserve		
Transfers to Police & Fire		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		115,332.65

EMPLOYER'S ACCUMULATION RESERVE:

Balance July 1, 1989

Receipts:

Contributions	67,039.00	
Transfer from Retirement Reserve		
Total Receipts		67,039.00
TOTAL AVAILABLE		67,039.00

Disbursements:

Cost of Pensions Transferred to Retirement Reserve		
Ordinary Death Benefits		
Adjustment of Contributions		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		67,039.00

RETIREMENT RESERVE:

Balance July 1, 1989

Receipts:

Transfers from Members' Cont. Res.		
Transfers from Employer's Accum. Res.		
Interest on Service Purchases	4,505.00	
Investment Earnings - Year	7,810.77	
Total Receipts		12,315.77
TOTAL AVAILABLE		12,315.77

Disbursements:

Monthly Pensions		
Post Retirement Death Benefits		
Transfers		
Total Disbursements		-0-
RESERVE BALANCE JUNE 30, 1990		12,315.77

() Indicates a Negative Balance