

Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report
As of June 30, 2019



December 13, 2019

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2019

This is the June 30, 2019 actuarial valuation of the Municipal Employees' Retirement System (MERS). This report describes the current actuarial condition of MERS, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Separate liabilities and contribution rates are determined for each of the participating units. Valuations are prepared annually as of June 30, the last day of the plan year.

Under Rhode Island General Laws, the employer contribution rates for the units participating in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision even if the effective date is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2019 actuarial valuation will be applicable for the year beginning July 1, 2021 and ending June 30, 2022.

FINANCING OBJECTIVES AND FUNDING POLICY

The actuarial cost method and the amortization periods are set by board policy. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio of the average unit in MERS is 80.5%, which is an increase from 79.4% in the prior. The funded status alone is not appropriate for assessing the need for future contributions for a given unit. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the newest tier as the old tier population declines and is replaced by new tier members,
2. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of the five staggered bases established in connection with the experience study after which they will remain level through fiscal year 2038, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%

There are currently 118 units participating in MERS, 69 covering general employees and 49 covering police and/or fire employees. Of these 118 units, 52 had their rate increase and 59 had their rate decrease. Three units have no required contribution rate, while East Smithfield Water, East Greenwich Fire (admin), Westerly and Barrington Fire (20) have fixed dollar contributions. Of the 69 continuing general employee units, 32 had rate increases, while 20 of the 49 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5. The primary cause of the rate increases was the continued recognition of the changes in assumption first effective with the June 30, 2017 valuation as well as asset losses on an actuarial value of assets basis. That is, the return on the actuarial value of assets was 6.6% which is less than the assumed rate of 7.0%. While the fund on a market value basis has exceeded the expected return of 7.0% for two of the last three years, these gains have only partially offset deferred asset losses from 2016 and 2019.

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019. There have been no material changes to the benefit provisions since the preceding valuation. We have also reflected the known adoption of COLA B or COLA C, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

ASSUMPTIONS AND METHODS

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in GASB 67.

DATA

The System's staff supplied data for retired, active and inactive members as of June 30, 2019. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2019.

CERTIFICATION

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2019.

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

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SECTION I

DISCUSSION

Discussion (Contribution Rates)

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, in this case as of July 1, 2021.

Each rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability (UAAL) is amortized as a level percent of payroll over a closed period. For underfunded units, the period is 25 years as measured from June 30, 2010, or 16 years as of the current valuation date for any existing UAAL. In conjunction with the Article 21 legislation, employers were given the option to extend the amortization period for the UAAL existing as of June 30, 2014 to 25 years as measured from June 30, 2014. All new experience gains and losses for underfunded units are amortized over individual closed periods of 20 years using the process of “laddering”. Generally, overfunded plans will have an amortization rate calculated using a single base amortized over an open period of 20 years. However, the impact of the experience study was divided into separate “stagers” with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods also equal to 20 years (e.g. the FY2024 stager will have a 20 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

Table 1 shows the member contribution rate, the employer normal cost rate, the amortization rate and the total employer contribution rate. These rates are applicable to the fiscal year ending June 30, 2022. Table 2 compares the total employer contribution rate with those rates determined in the two prior actuarial valuations. Table 3 shows the components used to determine the employer contribution rate in dollar amounts. Finally, Table 5 shows the major components of the rate change for each unit.

Discussion (Financial Data and Experience)

Assets for MERS are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds. The System's staff determines a reserve for each unit, reflecting that unit's contributions and benefit payments, and reflecting the unit's share of the earnings, determined on a market-value basis.

Table 6a shows the development of the actuarial value of assets in aggregate. The actuarial value of assets is determined by recognizing any difference between actual return and expected return (7.00% of market value) over a five-year period, 20% in each year, where gains and losses are allowed to offset each other immediately. The market value for MERS as of June 30, 2019 was \$1,625 million while the actuarial value was \$1,636 million (100.7% of market). Therefore, a cumulative total of \$11 million in actuarial loss related to the investment experiences in 2016 and 2019 continue to be deferred and will be recognized over the next four valuations. Recognition of this deferred loss will, all other things being equal, result in contribution rates slightly increasing over the next four years.

Table 4a shows the market and actuarial values of assets for each unit and Table 4b shows the reconciliation of the market value of assets for each unit for the fiscal year ending June 30, 2019. Table 6b shows a historical summary of the return rates. The fund earned 6.4% during the year ending June 30, 2019 on a market value basis and returned 6.6% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2009 – June 30, 2019) was 8.7%. This is more than the current 7.00% annual investment return assumption used. The average annual return based on the actuarial value of assets over the same period was 5.5%. The returns above are net of both investment and administrative expenses, so they may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2019. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2019, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex. For the special survivor benefit provided to retired police and fire members, we have not been provided demographic information on possible spouses who will be eligible for that benefit. For this valuation, we have assumed 80% of members will be married and 10% of married members will choose option 1 or 2. The 80% was derived from analyzing two other large GRS clients with similar demographics and benefit provisions. One data set showed 84% of retirees with spousal information and the other 77%.

Table 9 shows active member statistics for each unit, and Table 10 shows statistics on retirees and beneficiaries for each unit. Tables 11 and 12 show the distribution of active members by age and service, separately for general employees and for police and fire employees. Tables 13, 14, and 15 show summaries of the total membership data for general employee units (Table 13), for police and fire units (Table 14), and for all MERS units (Table 15).

The total payroll shown on the statistical tables is the amount that was supplied by the System's staff, annualized if necessary. For the cost calculations, the pays were adjusted in accordance with the actuarial assumptions to reflect one year's salary increase.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for MERS. There were no material changes in the benefit provisions since the preceding valuation.

Individual units may elect certain optional provisions, including an annual benefit increase applicable to future retirees only (COLA C), the same increase applicable to both current and future retirees (COLA B). There were no other changes reflected in this valuation.

No units closed, withdrew or subdivided since the prior valuation.

There are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of MERS but that might be deemed a MERS liability if continued beyond the availability of funding by the current funding source.

Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown in Table 6a of this report.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial liability; therefore, a special contribution will be made in the next few years to amortize the unfunded liability. Based on the June 30, 2012 actuarial valuation, a fixed contribution amount of \$181,261 per year was calculated to amortize the UAAL over a 5-year period. Continued contributions of this amount will amortize the UAAL as of June 30, 2019 in a period of just over a year. Please note that future experience may result in additional contribution requirements.
- East Smithfield Water (1177) has no active members but does have vested members due a deferred benefit and retirees/beneficiaries. The actuarial value of assets is less than the actuarial accrued liability resulting in an unfunded liability as of June 30, 2019. Based on this unfunded liability, a fixed contribution amount of \$54,150 was calculated to amortize the UAAL over a 5 year period beginning in FY2022.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting (1528) has no active members, but it has an inactive member. The unit's liability is less than the actuarial value of its assets, so no funding is required.
- Albion Fire (Admin) (1702) has no active employees but it has inactive members. Its assets exceed its liabilities, and thus there is no contribution requirement for the year ending June 30, 2021.
- Barrington Fire 20 (1005) still has one active member but contributes a fixed dollar amount for FY2022. Based on the June 30, 2019 valuation, the actuarially determined contribution is \$318,439.
- East Greenwich Fire (ADMIN) (1159) still has one retired member and contributes a fixed dollar amount for FY2022. Based on the June 30, 2019 valuation, the actuarially determined contribution is \$8,451.
- Pascoag Fire District (ADMIN) COLA (1802) had an active member for most of 2019. We have assumed that a new active member will be hired and calculated a contribution rate. If there are no active members hired, the unit will need to contribute on a dollar basis.
- Other changes made between this valuation and July 1, 2020 such as units adopting new benefits, mergers of units, spin offs from one unit into two units, etc. will also result in revisions of contribution rates.

SECTION II

TABLES

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Table 1

Contribution Rates For Fiscal Year Ending June 30, 2022

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate			
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)	
General Employee Units								
3002	1012 1019	Bristol	B	2.00%	6.15%	9.09%	15.24%	
3003	1032 1033	Burrillville	C	2.00%	6.51%	1.15%	7.66%	
3004	1052	Central Falls		1.00%	5.07%	9.35%	14.42%	
3005	1082	Charlestown	C	2.00%	6.75%	0.67%	7.42%	
3007	1112 1113	Cranston	B	2.00%	7.25%	3.45%	10.70%	
3008	1122 1123	Cumberland		1.00%	6.65%	4.16%	10.81%	
3009	1152 1153	East Greenwich	C	2.00%	6.68%	(1.14%)	5.54%	
3010	1162 1163	East Providence	B	2.00%	6.24%	15.32%	21.56%	
3011	1183	Exeter/West Greenwich	B	2.00%	7.51%	5.13%	12.64%	
3012	1192 1193	Foster		1.00%	7.06%	5.05%	12.11%	
3013	1212 1213	Glocester	C	2.00%	6.83%	3.64%	10.47%	
3014	1262	Hopkinton	C	2.00%	6.38%	(3.40%)	2.98%	
3015	1272 1273	Jamestown	C	2.00%	6.68%	3.85%	10.53%	
3016	1282 1283	Johnston	C	2.00%	6.66%	9.96%	16.62%	
3017	1302 1303	Lincoln		1.00%	8.84%	2.58%	11.42%	
3019	1322 1323	Middletown	C	2.00%	6.55%	5.37%	11.92%	
3021	1352 1353 1354	Newport	B	2.00%	6.09%	14.99%	21.08%	
3022	1342 1343	New Shoreham	B	2.00%	6.15%	0.88%	7.03%	
3023	1372 1373	North Kingstown	C	2.00%	6.66%	10.38%	17.04%	
3024	1382 1383	North Providence		1.00%	6.57%	(0.19%)	6.38%	
3025	1392 1393	North Smithfield	B	2.00%	6.51%	(0.58%)	5.93%	
3026	1412 1413	Pawtucket	C	2.00%	6.44%	7.84%	14.28%	
3027	1515	Union Fire District		1.00%	7.16%	(0.25%)	6.91%	
3029	1452	Richmond		1.00%	5.59%	3.02%	8.61%	
3030	1462 1463	Scituate	B	2.00%	6.67%	8.34%	15.01%	
3031	1472 1473	Smithfield	C	2.00%	7.11%	2.78%	9.89%	
3032	1492 1493	South Kingstown	B	2.00%	6.67%	5.70%	12.37%	
3033	1532 1533	Tiverton	C	2.00%	6.25%	(3.14%)	3.11%	
3034	1562	Warren	C	2.00%	5.51%	5.18%	10.69%	
3037	1602	West Greenwich	C	2.00%	6.28%	8.32%	14.60%	
3039	1632 1633	Woonsocket	B	2.00%	6.40%	5.03%	11.43%	
3040	1073	Chariho School District	C	2.00%	6.56%	4.94%	11.50%	
3041	1203	Foster/Glocester	B	2.00%	6.81%	3.48%	10.29%	
3043	1336	Narragansett Housing	C	2.00%	7.30%	(4.50%)	2.80%	
3045	1098	Coventry Lighting District	C	2.00%	5.69%	(111.15%)	0.00%	
3046	1242	Hope Valley Fire	C	2.00%	4.69%	(8.95%)	0.00%	
3050	1156	East Greenwich Housing	C	2.00%	8.01%	3.66%	11.67%	
3051	1116	Cranston Housing	C	2.00%	5.93%	0.61%	6.54%	
3052	1166	East Providence Housing	B	2.00%	7.04%	4.71%	11.75%	
3053	1416	Pawtucket Housing	B	2.00%	6.24%	(9.62%)	0.00%	
3056	1126	Cumberland Housing	C	2.00%	6.87%	(1.79%)	5.08%	
3057	1306	Lincoln Housing	B	2.00%	5.37%	4.40%	9.77%	
3059	1016	Bristol Housing		1.00%	6.99%	(5.82%)	1.17%	
3065	1036	Burrillville Housing	B	2.00%	5.41%	6.90%	12.31%	
3066	1386	North Providence Housing	B	2.00%	5.61%	28.20%	33.81%	

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2022

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate			
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)	
3068	1227	Greenville Water	B	2.00%	6.68%	(3.71%)	2.97%	
3069	1356	Newport Housing	C	2.00%	5.76%	13.25%	19.01%	
3071	1566	Warren Housing	B	2.00%	5.09%	0.39%	5.48%	
3072	1286	Johnston Housing		1.00%	6.82%	6.73%	13.55%	
3077	1538	Tiverton Local 2670A	C	2.00%	5.55%	1.48%	7.03%	
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	6.72%	4.64%	11.36%	
3079	1096	Coventry Housing		1.00%	7.23%	(0.85%)	6.38%	
3080	1496	South Kingstown Housing	C	2.00%	7.02%	(7.24%)	0.00%	
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	6.27%	7.60%	13.87%	
3083	1616	West Warwick Housing	B	2.00%	4.93%	4.47%	9.40%	
3084	1476	Smithfield Housing		1.00%	6.43%	(4.75%)	1.68%	
3094	1478	Smithfield COLA	C	2.00%	6.70%	3.50%	10.20%	
3096	1056	Central Falls Housing	C	2.00%	6.30%	7.84%	14.14%	
3098	1293	Lime Rock Administrative Services		1.00%	7.14%	7.68%	14.82%	
3099	1063	Central Falls Schools	C	2.00%	5.81%	2.61%	8.42%	
3100	1023	Bristol/Warren Schools	B	2.00%	6.20%	9.87%	16.07%	
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	6.68%	(1.14%)	5.54%	
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	7.27%	(2.23%)	5.04%	
1802	1802	Pascoag Fire District (ADMIN) COLA	C	2.00%	6.52%	0.75%	7.27%	
General Employee Units Averages					1.90%	6.54%	6.03%	12.57%
Police & Fire Units								
4016	1285	Johnston Fire	D	9.00%	9.77%	2.72%	12.49%	
4029	1454	Richmond Police	6	9.00%	9.07%	1.33%	10.40%	
4031	1474	Smithfield Police	C,D	10.00%	10.28%	2.26%	12.54%	
4042	1555	Valley Falls Fire	D	9.00%	9.84%	18.39%	28.23%	
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	9.67%	8.15%	17.82%	
4050	1155	East Greenwich Fire	C,D	10.00%	10.91%	22.92%	33.83%	
4054	1154	East Greenwich Police	C,D	10.00%	11.14%	20.38%	31.52%	
4055	1375	North Kingstown Fire	C,D	10.00%	10.50%	19.34%	29.84%	
4056	1374	North Kingstown Police	C,D	10.00%	10.25%	19.20%	29.45%	
4058	1385	North Providence Fire	D	9.00%	9.90%	18.24%	28.14%	
4059	1008	Barrington Fire (25)	C	10.00%	9.52%	1.28%	10.80%	
4060	1004	Barrington Police	C,D	10.00%	10.40%	23.62%	34.02%	
4062	1564 1565	Warren Police & Fire	C,D	10.00%	10.77%	16.38%	27.15%	
4063	1494	South Kingstown Police	B,1	10.00%	10.38%	15.74%	26.12%	
4076	1394	North Smithfield Police	C,D	10.00%	9.94%	13.45%	23.39%	
4077	1534	Tiverton Fire	C,D	10.00%	10.09%	14.64%	24.73%	
4082	1194	Foster Police	C,D	10.00%	12.89%	17.59%	30.48%	
4085	1634	Woonsocket Police	C,D	10.00%	10.26%	20.36%	30.62%	
4086	1084	Charlestown Police	C,D	10.00%	10.43%	23.82%	34.25%	
4087	1264	Hopkinton Police	C,D,6	10.00%	10.68%	21.94%	32.62%	
4088	1214	Glocester Police	C,D	10.00%	11.32%	13.83%	25.15%	
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	11.69%	11.53%	23.22%	

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2022

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4090	1034	Burrillville Police	C,D,6	10.00%	11.09%	10.54%	21.63%
4091	1148	Cumberland Rescue	C,D	10.00%	11.07%	2.45%	13.52%
4093	1635	Woonsocket Fire	C,D	10.00%	10.69%	4.26%	14.95%
4094	1015	Bristol Fire	D	9.00%	12.11%	1.50%	13.61%
4095	1135	Cumberland Hill Fire	C,D	10.00%	10.96%	26.81%	37.77%
4096	1014	Bristol Police	C,D	10.00%	10.13%	(1.20%)	8.93%
4098	1095	Coventry Fire	C,D	10.00%	10.66%	21.20%	31.86%
4099	1505	South Kingstown EMT	C,D	10.00%	11.11%	(7.10%)	4.01%
4101	1365	North Cumberland	C,D	10.00%	12.57%	13.96%	26.53%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.29%	22.59%	32.88%
4103	1255	Hopkins Hill Fire	C,D	10.00%	12.44%	3.30%	15.74%
4104	1114	Cranston Police	C,D,4	10.00%	10.36%	5.20%	15.56%
4105	1115	Cranston Fire	C,D,4	10.00%	10.71%	(2.07%)	8.64%
4106	1125	Cumberland Fire	B,D	10.00%	10.84%	10.13%	20.97%
4107	1305	Lincoln Rescue	C	10.00%	9.96%	19.74%	29.70%
4108	1344	New Shoreham Police	B,D	10.00%	10.85%	10.32%	21.17%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.92%	(0.34%)	9.58%
4110	1715	Harrisville Fire District	C,D	10.00%	11.01%	(3.72%)	7.29%
4111	1705	Albion Fire District	C	10.00%	10.56%	7.43%	17.99%
1284	1284	Johnston Police		9.00%	9.47%	(0.29%)	9.18%
1364	1364	Newport Police Dept		9.00%	9.46%	(0.97%)	8.49%
1465	1465	Smithfield Fire	C	10.00%	9.83%	(0.88%)	8.95%
1484	1484	Scituate Police Dept COLA	C	10.00%	9.67%	(0.97%)	8.70%
1805	1805	Pascoag Fire District COLA	C	10.00%	10.73%	13.35%	24.08%
1815	1815	Saylesville Fire (NO COLA)	2	9.00%	6.91%	(1.36%)	5.55%
Police & Fire Units Averages				9.87%	10.42%	9.28%	19.70%
All MERS Units Averages				4.31%	7.72%	7.01%	14.73%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provi

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3002	1012 1019	Bristol	B	15.24%	15.95%	15.12%	\$ 5,513,496	\$ 5,352,909	\$ 5,196,999	\$ 840,257	\$ 853,789	\$ 785,786
3003	1032 1033	Burrillville	C	7.66%	8.02%	7.31%	7,233,658	7,022,969	6,818,416	554,098	563,242	498,426
3004	1052	Central Falls		14.42%	12.84%	13.12%	2,246,618	2,181,183	2,117,653	323,962	280,064	277,836
3005	1082	Charlestown	C	7.42%	6.86%	7.73%	2,795,570	2,714,146	2,635,093	207,431	186,190	203,693
3007	1112 1113	Cranston	B	10.70%	10.49%	10.10%	27,141,888	26,351,348	25,583,833	2,904,182	2,764,256	2,583,967
3008	1122 1123	Cumberland		10.81%	10.92%	10.95%	10,671,838	10,361,008	10,059,231	1,153,626	1,131,422	1,101,486
3009	1152 1153	East Greenwich	C	5.54%	5.14%	4.51%	1,367,170	1,327,350	1,288,689	75,741	68,163	58,141
3010	1162 1163	East Providence	B	21.56%	21.70%	21.24%	22,468,285	21,813,869	21,178,514	4,844,162	4,733,610	4,498,316
3011	1183	Exeter/West Greenwich	B	12.64%	13.60%	13.17%	3,185,221	3,092,447	3,002,376	402,612	420,573	395,413
3012	1192 1193	Foster		12.11%	11.85%	11.85%	1,486,169	1,442,883	1,400,857	179,975	170,982	166,002
3013	1212 1213	Glocester	C	10.47%	11.15%	10.97%	3,011,891	2,924,166	2,838,996	315,345	326,044	311,438
3014	1262	Hopkinton	C	2.98%	3.73%	3.46%	2,017,051	1,958,302	1,901,264	60,108	73,045	65,784
3015	1272 1273	Jamestown	C	10.53%	11.13%	10.31%	4,734,236	4,596,346	4,462,472	498,515	511,573	460,081
3016	1282 1283	Johnston	C	16.62%	16.67%	16.56%	9,220,425	8,951,869	8,691,135	1,532,435	1,492,277	1,439,252
3017	1302 1303	Lincoln		11.42%	12.06%	12.04%	1,110,126	1,077,793	1,046,401	126,776	129,982	125,987
3019	1322 1323	Middletown	C	11.92%	12.39%	11.38%	5,258,131	5,104,981	4,956,292	626,769	632,507	564,026
3021	1352 1353 1354	Newport	B	21.08%	21.11%	22.00%	15,386,600	14,938,446	14,503,346	3,243,495	3,153,506	3,190,736
3022	1342 1343	New Shoreham	B	7.03%	7.26%	7.28%	2,668,068	2,590,357	2,514,910	187,565	188,060	183,085
3023	1372 1373	North Kingstown	C	17.04%	17.25%	17.72%	13,162,289	12,778,921	12,406,720	2,242,854	2,204,364	2,198,471
3024	1382 1383	North Providence		6.38%	6.37%	6.16%	8,834,583	8,577,265	8,327,442	563,646	546,372	512,970
3025	1392 1393	North Smithfield	B	5.93%	5.35%	4.85%	4,648,963	4,513,556	4,382,093	275,684	241,475	212,532
3026	1412 1413	Pawtucket	C	14.28%	14.81%	15.94%	24,007,696	23,308,443	22,629,556	3,428,299	3,451,980	3,607,151
3027	1515	Union Fire District		6.91%	7.16%	7.70%	404,032	392,264	380,839	27,919	28,086	29,325
3029	1452	Richmond		8.61%	8.60%	9.86%	1,401,602	1,360,779	1,321,145	120,678	117,027	130,265
3030	1462 1463	Scituate	B	15.01%	16.29%	16.67%	3,572,967	3,468,900	3,367,864	536,302	565,084	561,423
3031	1472 1473	Smithfield	C	9.89%	9.69%	8.55%	4,055,692	3,937,565	3,822,879	401,108	381,550	326,856
3032	1492 1493	South Kingstown	B	12.37%	12.47%	12.16%	14,613,124	14,187,499	13,774,270	1,807,643	1,769,181	1,674,951
3033	1532 1533	Tiverton	C	3.11%	2.60%	2.97%	3,896,396	3,782,909	3,672,727	121,178	98,356	109,080
3034	1562	Warren	C	10.69%	10.36%	10.63%	2,611,024	2,534,975	2,461,141	279,118	262,623	261,619
3037	1602	West Greenwich	C	14.60%	14.65%	15.15%	1,352,508	1,313,114	1,274,868	197,466	192,371	193,143
3039	1632 1633	Woonsocket	B	11.43%	10.97%	10.75%	14,271,405	13,855,733	13,452,168	1,631,222	1,519,974	1,446,108
3040	1073	Chariho School District	C	11.50%	11.22%	10.90%	6,176,756	5,996,851	5,822,185	710,327	672,847	634,618
3041	1203	Foster/Glocester	B	10.29%	10.13%	11.13%	2,377,247	2,308,006	2,240,783	244,619	233,801	249,399
3043	1336	Narragansett Housing	C	2.80%	2.67%	3.18%	206,712	200,691	194,846	5,788	5,358	6,196
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	49,935	48,481	47,069	-	-	-
3046	1242	Hope Valley Fire	C	0.00%	1.67%	0.00%	173,415	168,365	163,461	-	2,812	-
3050	1156	East Greenwich Housing	C	11.67%	11.43%	9.08%	603,285	585,713	568,654	70,403	66,947	51,634
3051	1116	Cranston Housing	C	6.54%	5.68%	3.81%	1,205,224	1,170,121	1,136,040	78,822	66,463	43,283

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3052	1166	East Providence Housing	B	11.75%	12.78%	11.10%	888,607	862,725	837,597	104,411	110,256	92,973
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,135,824	3,044,489	2,955,815	-	-	-
3056	1126	Cumberland Housing	C	5.08%	5.84%	7.06%	634,729	616,242	598,293	32,244	35,989	42,239
3057	1306	Lincoln Housing	B	9.77%	8.97%	6.44%	640,060	621,417	603,318	62,534	55,741	38,854
3059	1016	Bristol Housing		1.17%	0.70%	0.00%	572,422	555,749	539,562	6,697	3,890	-
3065	1036	Burrillville Housing	B	12.31%	11.31%	9.71%	233,017	226,230	219,640	28,684	25,587	21,327
3066	1386	North Providence Housing	B	33.81%	27.48%	26.09%	279,270	271,136	263,239	94,421	74,508	68,679
3068	1227	Greenville Water	B	2.97%	2.97%	2.05%	389,103	377,770	366,767	11,556	11,220	7,519
3069	1356	Newport Housing	C	19.01%	19.26%	19.24%	1,930,907	1,874,667	1,820,065	367,065	361,061	350,180
3071	1566	Warren Housing	B	5.48%	4.31%	2.49%	453,622	440,410	427,583	24,859	18,982	10,647
3072	1286	Johnston Housing		13.55%	13.48%	12.74%	499,021	484,487	470,376	67,617	65,309	59,926
3077	1538	Tiverton Local 2670A	C	7.03%	9.38%	7.89%	1,189,586	1,154,938	1,121,299	83,628	108,333	88,470
3078	1002 1003 1007 1009	Barrington COLA	C	11.36%	11.06%	10.09%	8,909,284	8,649,790	8,397,854	1,012,095	956,667	847,344
3079	1096	Coventry Housing		6.38%	6.61%	7.47%	682,569	662,689	643,387	43,548	43,804	48,061
3080	1496	South Kingstown Housing	C	0.00%	0.60%	1.52%	211,721	205,555	199,568	-	1,233	3,033
3081	1403	N. RI Collaborative Adm. Services	C	13.87%	13.02%	12.09%	795,509	772,339	749,844	110,337	100,559	90,656
3083	1616	West Warwick Housing	B	9.40%	15.23%	15.51%	434,070	421,427	409,153	40,803	64,183	63,460
3084	1476	Smithfield Housing		1.68%	1.03%	0.50%	197,438	191,688	186,105	3,317	1,974	931
3094	1478	Smithfield COLA	C	10.20%	10.11%	10.69%	4,572,486	4,439,307	4,310,006	466,394	448,814	460,740
3096	1056	Central Falls Housing	C	14.14%	13.15%	13.72%	1,198,185	1,163,286	1,129,404	169,423	152,972	154,954
3098	1293	Lime Rock Administrative Services		14.82%	14.63%	14.36%	112,998	109,707	106,511	16,746	16,050	15,295
3099	1063	Central Falls Schools	C	8.42%	6.82%	8.06%	4,916,741	4,773,535	4,634,500	413,990	325,555	373,541
3100	1023	Bristol/Warren Schools	B	16.07%	15.55%	14.06%	4,940,530	4,796,631	4,656,923	793,943	745,876	654,763
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.54%	5.14%	4.51%	6,351,523	6,166,528	5,986,920	351,874	316,670	270,109
3102	1712	Harrisville Fire District (ADMIN)	C	5.04%	5.37%	5.69%	289,525	281,092	272,905	14,592	15,095	15,528
1802	1802	Pascoag Fire District (ADMIN) COLA	C	7.27%	13.24%	13.24%	54,228	52,648	51,115	3,942	6,971	6,768
General Employee Units Average				12.57%	12.59%	12.50%	\$ 279,654,272	\$ 271,509,002	\$ 263,600,972	\$ 35,144,853	\$ 34,173,254	\$ 32,944,476
Police & Fire Units												
4016	1285	Johnston Fire	D	12.49%	10.63%	10.60%	\$ 5,124,519	\$ 4,975,261	\$ 4,830,351	\$ 640,053	\$ 528,871	\$ 512,018
4029	1454	Richmond Police	6	10.40%	12.18%	11.65%	879,738	854,114	829,237	91,493	104,031	96,606
4031	1474	Smithfield Police	C,D	12.54%	11.99%	12.40%	3,618,358	3,512,969	3,410,650	453,742	421,205	422,921
4042	1555	Valley Falls Fire	D	28.23%	26.62%	20.32%	720,178	699,202	678,837	203,306	186,128	137,940
4047	1395 1435	North Smithfield Voluntary Fire	B,D	17.82%	16.67%	17.16%	1,543,996	1,499,025	1,455,364	275,140	249,887	249,740
4050	1155	East Greenwich Fire	C,D	33.83%	32.35%	30.29%	2,788,110	2,706,903	2,628,061	943,217	875,683	796,040
4054	1154	East Greenwich Police	C,D	31.52%	30.81%	30.32%	2,625,614	2,549,139	2,474,893	827,593	785,390	750,387
4055	1375	North Kingstown Fire	C,D	29.84%	31.11%	31.99%	5,578,226	5,415,754	5,258,013	1,664,542	1,684,841	1,682,038
4056	1374	North Kingstown Police	C,D	29.45%	31.47%	31.03%	4,113,921	3,994,098	3,877,765	1,211,550	1,256,943	1,203,270

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4058	1385	North Providence Fire	D	28.14%	27.01%	27.38%	6,315,779	6,131,824	5,953,227	1,777,261	1,656,205	1,629,994
4059	1008	Barrington Fire (25)	C	10.80%	10.69%	10.47%	1,954,761	1,897,827	1,842,550	211,114	202,877	192,915
4060	1004	Barrington Police	C,D	34.02%	35.21%	35.20%	1,942,977	1,886,385	1,831,442	661,001	664,196	644,668
4062	1564 1565	Warren Police & Fire	C,D	27.15%	28.08%	27.81%	2,103,172	2,041,915	1,982,441	571,011	573,370	551,317
4063	1494	South Kingstown Police	B,1	26.12%	27.75%	27.36%	4,019,957	3,902,871	3,789,195	1,050,013	1,083,046	1,036,724
4076	1394	North Smithfield Police	C,D	23.39%	24.73%	23.65%	1,966,767	1,909,483	1,853,867	460,027	472,215	438,440
4077	1534	Tiverton Fire	C,D	24.73%	23.65%	22.95%	2,026,835	1,967,801	1,910,487	501,236	465,385	438,457
4082	1194	Foster Police	C,D	30.48%	29.86%	30.54%	564,844	548,392	532,419	172,164	163,750	162,601
4085	1634	Woonsocket Police	C,D	30.62%	31.87%	31.23%	7,032,024	6,827,208	6,628,357	2,153,205	2,175,832	2,070,036
4086	1084	Charlestown Police	C,D	34.25%	35.77%	31.73%	1,617,668	1,570,551	1,524,807	554,051	561,786	483,821
4087	1264	Hopkinton Police	C,D,6	32.62%	32.84%	32.18%	1,230,562	1,194,720	1,159,922	401,409	392,346	373,263
4088	1214	Glocester Police	C,D	25.15%	24.28%	23.49%	1,245,584	1,209,305	1,174,082	313,264	293,619	275,792
4089	1604	West Greenwich Police/Rescue	C,D	23.22%	23.63%	21.04%	1,187,397	1,152,812	1,119,235	275,713	272,410	235,487
4090	1034	Burrillville Police	C,D,6	21.63%	22.63%	22.03%	1,884,148	1,829,270	1,775,990	407,541	413,964	391,251
4091	1148	Cumberland Rescue	C,D	13.52%	11.70%	8.86%	1,301,101	1,263,205	1,226,412	175,909	147,795	108,660
4093	1635	Woonsocket Fire	C,D	14.95%	13.62%	13.92%	7,656,299	7,433,300	7,216,797	1,144,617	1,012,416	1,004,578
4094	1015	Bristol Fire	D	13.61%	15.22%	20.46%	174,579	169,494	164,558	23,760	25,797	33,668
4095	1135	Cumberland Hill Fire	C,D	37.77%	33.90%	32.11%	842,236	817,705	793,888	318,113	277,202	254,918
4096	1014	Bristol Police	C,D	8.93%	7.60%	9.10%	3,106,933	3,016,440	2,928,583	277,449	229,250	266,501
4098	1095	Coventry Fire	C,D	31.86%	33.64%	28.72%	667,477	648,036	629,162	212,658	217,999	180,695
4099	1505	South Kingstown EMT	C,D	4.01%	3.47%	6.84%	915,071	888,418	862,542	36,694	30,828	58,998
4101	1365	North Cumberland	C,D	26.53%	26.64%	26.77%	784,061	761,224	739,053	208,011	202,790	197,844
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	32.88%	32.94%	29.25%	2,022,480	1,963,573	1,906,382	664,991	646,801	557,616
4103	1255	Hopkins Hill Fire	C,D	15.74%	16.76%	14.25%	863,210	838,068	813,658	135,869	140,460	115,946
4104	1114	Cranston Police	C,D,4	15.56%	15.82%	15.11%	11,997,154	11,647,722	11,308,468	1,866,757	1,842,669	1,708,710
4105	1115	Cranston Fire	C,D,4	8.64%	7.77%	7.80%	16,054,917	15,587,298	15,133,299	1,387,145	1,211,133	1,180,397
4106	1125	Cumberland Fire	B,D	20.97%	22.89%	23.97%	1,228,159	1,192,388	1,157,658	257,545	272,937	277,491
4107	1305	Lincoln Rescue	C	29.70%	24.49%	22.71%	938,213	910,887	884,356	278,649	223,076	200,837
4108	1344	New Shoreham Police	B,D	21.17%	21.52%	21.29%	437,769	425,019	412,640	92,676	91,464	87,851
4109	1324	Middletown Police & Fire	C,D	9.58%	9.98%	9.86%	4,766,200	4,627,378	4,492,600	456,602	461,812	442,970
4110	1715	Harrisville Fire District	C,D	7.29%	7.13%	7.28%	510,931	496,050	481,602	37,247	35,368	35,061
4111	1705	Albion Fire District	C	17.99%	18.98%	18.65%	328,708	319,134	309,839	59,134	60,572	57,785
1284	1284	Johnston Police		9.18%	9.02%	8.95%	1,244,922	1,208,662	1,173,459	114,284	109,021	105,024
1364	1364	Newport Police Dept		8.49%	8.86%	8.87%	1,217,910	1,182,437	1,147,997	103,401	104,764	101,827
1465	1465	Smithfield Fire	C	8.95%	9.08%	8.87%	1,390,679	1,350,174	1,310,849	124,466	122,596	116,272

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1484	1484	Scituate Police Dept COLA	C	8.70%	8.87%	8.85%	385,229	374,008	363,115	33,515	33,174	32,136
1805	1805	Pascoag Fire District COLA	C	24.08%	25.24%	24.80%	333,981	324,254	314,809	80,423	81,842	78,073
1815	1815	Saylesville Fire (NO COLA)	2	5.55%	8.11%	8.11%	149,938	145,570	141,331	8,322	11,806	11,462
Police & Fire Units Average				19.70%	19.58%	19.22%	\$ 121,403,293	\$ 117,867,275	\$ 114,434,247	\$ 23,917,885	\$ 23,077,553	\$ 21,991,044
All MERS Units Average				14.73%	14.70%	14.53%	\$ 401,057,565	\$ 389,376,276	\$ 378,035,220	\$ 59,062,738	\$ 57,250,806	\$ 54,935,520

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provisions

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

7 - FY2017 Contribution Rates are based on Mediation as of June 30, 2014 with final re-amortization selection.

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3002	1012 1019	Bristol	B	5,196,999	418,475	26,026,948	18,716,581
3003	1032 1033	Burrillville	C	6,818,416	558,320	32,191,410	30,287,764
3004	1052	Central Falls		2,117,653	130,469	7,878,138	5,299,798
3005	1082	Charlestown	C	2,635,093	222,374	8,974,298	8,607,489
3007	1112 1113	Cranston	B	25,583,833	2,189,062	158,348,891	142,838,260
3008	1122 1123	Cumberland		10,059,231	714,079	35,318,108	28,627,986
3009	1152 1153	East Greenwich	C	1,288,689	102,012	6,825,920	7,499,025
3010	1162 1163	East Providence	B	21,178,514	1,653,835	115,734,688	67,571,186
3011	1183	Exeter/West Greenwich	B	3,002,376	266,604	13,090,336	10,842,403
3012	1192 1193	Foster		1,400,857	107,375	5,001,673	4,029,427
3013	1212 1213	Glocester	C	2,838,996	247,796	11,038,582	9,493,155
3014	1262	Hopkinton	C	1,901,264	156,794	5,395,316	6,077,920
3015	1272 1273	Jamestown	C	4,462,472	382,332	17,780,615	15,268,608
3016	1282 1283	Johnston	C	8,691,135	705,235	46,224,727	32,991,507
3017	1302 1303	Lincoln		1,046,401	98,177	3,093,007	2,707,740
3019	1322 1323	Middletown	C	4,956,292	410,503	24,566,286	20,251,600
3021	1352 1353 1354	Newport	B	14,503,346	1,122,945	79,757,724	51,786,796
3022	1342 1343	New Shoreham	B	2,514,910	196,484	8,379,248	7,863,442
3023	1372 1373	North Kingstown	C	12,406,720	1,026,220	68,190,509	51,043,139
3024	1382 1383	North Providence		8,327,442	581,715	30,876,133	30,310,469
3025	1392 1393	North Smithfield	B	4,382,093	364,977	16,018,138	15,900,249
3026	1412 1413	Pawtucket	C	22,629,556	1,848,272	126,026,850	97,347,927
3027	1515	Union Fire District		380,839	27,876	936,536	937,209
3029	1452	Richmond		1,321,145	82,697	3,125,180	2,551,676
3030	1462 1463	Scituate	B	3,367,864	281,769	14,937,611	11,034,959
3031	1472 1473	Smithfield	C	3,822,879	340,591	14,811,840	12,932,546
3032	1492 1493	South Kingstown	B	13,774,270	1,125,745	70,776,682	59,223,038
3033	1532 1533	Tiverton	C	3,672,727	287,991	13,482,021	14,593,958
3034	1562	Warren	C	2,461,141	184,987	8,220,783	6,253,458
3036	1622 1623	Westerly		-	-	746,306	571,273
3037	1602	West Greenwich	C	1,274,868	101,446	4,800,284	3,204,883

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3039	1632 1633	Woonsocket	B	13,452,168	1,076,483	74,259,182	63,680,919
3040	1073	Chariho School District	C	5,822,185	476,263	25,167,028	21,066,240
3041	1203	Foster/Glocester	B	2,240,783	193,072	8,944,265	7,773,398
3042	1528	Tiogue Fire & Lighting	C,5	-	-	26,597	50,889
3043	1336	Narragansett Housing	C	194,846	17,882	627,593	726,552
3045	1098	Coventry Lighting District	C	47,069	3,567	599,451	1,247,095
3046	1242	Hope Valley Fire	C	163,461	10,616	335,347	497,594
3050	1156	East Greenwich Housing	C	568,654	56,455	1,839,726	1,540,905
3051	1116	Cranston Housing	C	1,136,040	91,992	6,070,737	5,852,991
3052	1166	East Providence Housing	B	837,597	73,420	3,816,842	3,144,424
3053	1416	Pawtucket Housing	B	2,955,815	240,098	12,615,813	15,896,393
3056	1126	Cumberland Housing	C	598,293	51,812	1,339,186	1,475,655
3057	1306	Lincoln Housing	B	603,318	44,043	2,179,921	1,757,505
3059	1016	Bristol Housing		539,562	41,801	1,949,282	2,303,685
3065	1036	Burrillville Housing	B	219,640	16,007	1,186,816	943,206
3066	1386	North Providence Housing	B	263,239	19,877	2,003,389	933,915
3067	1177	East Smithfield Water	C	-	-	709,981	509,383
3068	1227	Greenville Water	B	366,767	29,594	1,281,864	1,420,357
3069	1356	Newport Housing	C	1,820,065	126,658	10,239,277	7,012,083
3071	1566	Warren Housing	B	427,583	29,925	1,251,664	1,193,892
3072	1286	Johnston Housing		470,376	35,708	1,734,348	1,252,031
3077	1538	Tiverton Local 2670A	C	1,121,299	77,766	4,598,112	4,264,336
3078	1002 1003 1007 1009	Barrington COLA	C	8,397,854	702,799	42,369,583	36,314,235
3079	1096	Coventry Housing		643,387	48,439	1,385,591	1,455,411
3080	1496	South Kingstown Housing	C	199,568	17,241	347,867	528,697
3081	1403	N. RI Collaborative Adm. Services	C	749,844	57,930	3,778,172	2,957,391
3083	1616	West Warwick Housing	B	409,153	29,587	1,911,059	1,587,583
3084	1476	Smithfield Housing		186,105	13,628	505,321	612,777
3094	1478	Smithfield COLA	C	4,310,006	374,301	19,170,804	16,567,620

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3096	1056	Central Falls Housing	C	1,129,404	90,229	3,772,908	2,463,849
3098	1293	Lime Rock Administrative Services		106,511	7,839	499,764	377,453
3099	1063	Central Falls Schools	C	4,634,500	363,943	18,330,723	16,356,892
3100	1023	Bristol/Warren Schools	B	4,656,923	363,193	24,786,353	17,760,207
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5,986,920	499,078	24,636,605	24,229,255
3102	1712	Harrisville Fire District (ADMIN)	C	272,905	24,890	933,122	996,365
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	135,445	144,965
3150	1159	East Greenwich Fire (ADMIN)	C	-	-	254,684	152,887
1802	1802	Pascoag Fire District (ADMIN) COLA	C	51,115	-	51,187	39,746
General Employee Units Subtotal				\$ 263,600,972	\$ 21,243,293	\$ 1,284,220,399	\$ 1,043,754,252
 Police & Fire Units							
4016	1285	Johnston Fire	D	4,830,351	898,718	12,465,381	10,434,184
4029	1454	Richmond Police	6	829,237	143,052	2,526,270	2,325,145
4031	1474	Smithfield Police	C,D	3,410,650	683,419	19,556,575	18,088,362
4042	1555	Valley Falls Fire	D	678,837	128,586	5,660,470	3,825,634
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,455,364	285,830	10,192,436	8,490,541
4050	1155	East Greenwich Fire	C,D	2,628,061	550,699	22,821,909	14,984,790
4054	1154	East Greenwich Police	C,D	2,474,893	499,542	23,246,499	16,555,736
4055	1375	North Kingstown Fire	C,D	5,258,013	1,074,110	49,102,094	35,487,368
4056	1374	North Kingstown Police	C,D	3,877,765	798,945	33,863,682	23,993,996
4058	1385	North Providence Fire	D	5,953,227	1,126,822	52,566,663	36,201,195
4059	1008	Barrington Fire (25)	C	1,842,550	373,662	4,475,186	4,029,807
4060	1004	Barrington Police	C,D	1,831,442	377,268	15,961,435	10,384,835
4061	1005	Barrington Fire (20)	C,D	70,799	13,386	9,615,041	5,823,832
4062	1564 1565	Warren Police & Fire	C,D	1,982,441	401,343	16,927,880	11,923,010
4063	1494	South Kingstown Police	B,1	3,789,195	773,553	33,616,830	25,446,529
4073	1464	Scituate Police	5	-	-	17,507	245,113
4076	1394	North Smithfield Police	C,D	1,853,867	392,976	13,794,799	10,408,431
4077	1534	Tiverton Fire	C,D	1,910,487	363,883	15,048,403	11,087,964

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4082	1194	Foster Police	C,D	532,419	122,598	4,285,057	3,011,679
4085	1634	Woonsocket Police	C,D	6,628,357	1,278,865	60,552,856	42,767,956
4086	1084	Charlestown Police	C,D	1,524,807	310,926	15,061,248	10,184,822
4087	1264	Hopkinton Police	C,D,6	1,159,922	250,331	9,143,766	5,858,454
4088	1214	Glocester Police	C,D	1,174,082	260,989	9,630,051	7,390,050
4089	1604	West Greenwich Police/Rescue	C,D	1,119,235	245,737	7,117,824	5,156,254
4090	1034	Burrillville Police	C,D,6	1,775,990	356,884	14,006,738	11,351,825
4091	1148	Cumberland Rescue	C,D	1,226,412	249,017	8,208,798	7,629,765
4093	1635	Woonsocket Fire	C,D	7,216,797	1,462,762	59,191,779	53,950,832
4094	1015	Bristol Fire	D	164,558	28,814	599,705	548,261
4095	1135	Cumberland Hill Fire	C,D	793,888	157,110	7,895,202	4,763,749
4096	1014	Bristol Police	C,D	2,928,583	610,452	9,254,133	9,500,610
4098	1095	Coventry Fire	C,D	629,162	129,854	5,495,515	3,458,545
4099	1505	South Kingstown EMT	C,D	862,542	192,755	3,936,024	4,605,301
4101	1365	North Cumberland	C,D	739,053	159,705	7,297,078	5,675,508
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,906,382	422,030	16,431,794	10,045,913
4103	1255	Hopkins Hill Fire	C,D	813,658	163,529	3,818,176	3,350,875
4104	1114	Cranston Police	C,D,4	11,308,468	2,284,195	56,509,487	47,536,405
4105	1115	Cranston Fire	C,D,4	15,133,299	2,932,228	75,252,255	77,465,786
4106	1125	Cumberland Fire	B,D	1,157,658	273,249	6,897,887	5,069,498
4107	1305	Lincoln Rescue	C	884,356	161,636	6,559,438	4,179,813
4108	1344	New Shoreham Police	B,D	412,640	85,900	2,274,457	1,708,480
4109	1324	Middletown Police & Fire	C,D	4,492,600	894,205	9,928,717	9,857,856
4110	1715	Harrisville Fire District	C,D	481,602	93,300	1,751,971	1,940,279
4111	1705	Albion Fire District	C	309,839	63,950	1,543,150	1,168,615
1284	1284	Johnston Police		1,173,459	232,097	1,115,724	1,129,146
1364	1364	Newport Police Dept		1,147,997	230,686	625,937	769,434
1465	1465	Smithfield Fire	C	1,310,849	338,648	1,779,584	1,885,744

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1484	1484	Scituate Police Dept COLA	C	363,115	68,047	136,769	181,993
1805	1805	Pascoag Fire District COLA	C	314,809	66,173	978,535	395,377
1815	1815	Saylesville Fire (NO COLA)	2	141,331	26,501	18,433	43,052
		Police & Fire Units Subtotal		<u>\$ 114,505,046</u>	<u>\$ 23,038,967</u>	<u>\$ 748,757,148</u>	<u>\$ 592,318,349</u>
		All MERS Units Total		\$ 378,106,019	\$ 44,282,260	\$ 2,032,977,547	\$ 1,636,072,601

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan pr 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3002	1012 1019	Bristol	B	\$ 18,591,516	\$ 18,716,581
3003	1032 1033	Burrillville	C	30,085,379	30,287,764
3004	1052	Central Falls		5,264,384	5,299,798
3005	1082	Charlestown	C	8,549,973	8,607,489
3007	1112 1113	Cranston	B	141,883,807	142,838,260
3008	1122 1123	Cumberland		28,436,692	28,627,986
3009	1152 1153	East Greenwich	C	7,448,916	7,499,025
3010	1162 1163	East Providence	B	67,119,672	67,571,186
3011	1183	Exeter/West Greenwich	B	10,769,953	10,842,403
3012	1192 1193	Foster		4,002,502	4,029,427
3013	1212 1213	Glocester	C	9,429,721	9,493,155
3014	1262	Hopkinton	C	6,037,307	6,077,920
3015	1272 1273	Jamestown	C	15,166,582	15,268,608
3016	1282 1283	Johnston	C	32,771,056	32,991,507
3017	1302 1303	Lincoln		2,689,647	2,707,740
3019	1322 1323	Middletown	C	20,116,278	20,251,600
3021	1352 1353 1354	Newport	B	51,440,754	51,786,796
3022	1342 1343	New Shoreham	B	7,810,898	7,863,442
3023	1372 1373	North Kingstown	C	50,702,066	51,043,139
3024	1382 1383	North Providence		30,107,933	30,310,469
3025	1392 1393	North Smithfield	B	15,794,003	15,900,249
3026	1412 1413	Pawtucket	C	96,697,443	97,347,927
3027	1515	Union Fire District		930,947	937,209
3029	1452	Richmond		2,534,626	2,551,676
3030	1462 1463	Scituate	B	10,961,223	11,034,959
3031	1472 1473	Smithfield	C	12,846,130	12,932,546
3032	1492 1493	South Kingstown	B	58,827,306	59,223,038
3033	1532 1533	Tiverton	C	14,496,440	14,593,958
3034	1562	Warren	C	6,211,672	6,253,458
3036	1622 1623	Westerly		567,456	571,273
3037	1602	West Greenwich	C	3,183,468	3,204,883
3039	1632 1633	Woonsocket	B	63,255,399	63,680,919
3040	1073	Chariho School District	C	20,925,474	21,066,240
3041	1203	Foster/Glocester	B	7,721,456	7,773,398
3042	1528	Tiogue Fire & Lighting	C,5	50,549	50,889
3043	1336	Narragansett Housing	C	721,697	726,552
3045	1098	Coventry Lighting District	C	1,238,762	1,247,095
3046	1242	Hope Valley Fire	C	494,269	497,594
3050	1156	East Greenwich Housing	C	1,530,609	1,540,905
3051	1116	Cranston Housing	C	5,813,881	5,852,991
3052	1166	East Providence Housing	B	3,123,413	3,144,424
3053	1416	Pawtucket Housing	B	15,790,172	15,896,393
3056	1126	Cumberland Housing	C	1,465,795	1,475,655

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3057	1306	Lincoln Housing	B	1,745,761	1,757,505
3059	1016	Bristol Housing		2,288,292	2,303,685
3065	1036	Burrillville Housing	B	936,903	943,206
3066	1386	North Providence Housing	B	927,675	933,915
3067	1177	East Smithfield Water	C	505,979	509,383
3068	1227	Greenville Water	B	1,410,866	1,420,357
3069	1356	Newport Housing	C	6,965,228	7,012,083
3071	1566	Warren Housing	B	1,185,914	1,193,892
3072	1286	Johnston Housing		1,243,665	1,252,031
3077	1538	Tiverton Local 2670A	C	4,235,841	4,264,336
3078	1002 1003 1007 1009	Barrington COLA	C	36,071,581	36,314,235
3079	1096	Coventry Housing		1,445,686	1,455,411
3080	1496	South Kingstown Housing	C	525,164	528,697
3081	1403	N. RI Collaborative Adm. Services	C	2,937,630	2,957,391
3083	1616	West Warwick Housing	B	1,576,975	1,587,583
3084	1476	Smithfield Housing		608,682	612,777
3094	1478	Smithfield COLA	C	16,456,914	16,567,620
3096	1056	Central Falls Housing	C	2,447,385	2,463,849
3098	1293	Lime Rock Administrative Services		374,931	377,453
3099	1063	Central Falls Schools	C	16,247,594	16,356,892
3100	1023	Bristol/Warren Schools	B	17,641,532	17,760,207
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	24,067,354	24,229,255
3102	1712	Harrisville Fire District (ADMIN)	C	989,707	996,365
3103	1702	Albion Fire District (ADMIN)	C,5	143,996	144,965
3150	1159	East Greenwich Fire (ADMIN)	C	151,865	152,887
1802	1802	Pascoag Fire District (ADMIN) COLA	C	39,480	39,746
General Employee Units Subtotal				\$ 1,036,779,826	\$ 1,043,754,252
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 10,364,462	\$ 10,434,184
4029	1454	Richmond Police	6	2,309,608	2,325,145
4031	1474	Smithfield Police	C,D	17,967,494	18,088,362
4042	1555	Valley Falls Fire	D	3,800,071	3,825,634
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8,433,807	8,490,541
4050	1155	East Greenwich Fire	C,D	14,884,661	14,984,790
4054	1154	East Greenwich Police	C,D	16,445,110	16,555,736
4055	1375	North Kingstown Fire	C,D	35,250,240	35,487,368
4056	1374	North Kingstown Police	C,D	23,833,667	23,993,996
4058	1385	North Providence Fire	D	35,959,297	36,201,195
4059	1008	Barrington Fire (25)	C	4,002,880	4,029,807
4060	1004	Barrington Police	C,D	10,315,443	10,384,835
4061	1005	Barrington Fire (20)	C,D	5,784,917	5,823,832
4062	1564 1565	Warren Police & Fire	C,D	11,843,340	11,923,010
4063	1494	South Kingstown Police	B,1	25,276,494	25,446,529
4073	1464	Scituate Police	5	243,475	245,113
4076	1394	North Smithfield Police	C,D	10,338,881	10,408,431
4077	1534	Tiverton Fire	C,D	11,013,874	11,087,964

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4082	1194	Foster Police	C,D	2,991,555	3,011,679
4085	1634	Woonsocket Police	C,D	42,482,178	42,767,956
4086	1084	Charlestown Police	C,D	10,116,766	10,184,822
4087	1264	Hopkinton Police	C,D,6	5,819,307	5,858,454
4088	1214	Glocester Police	C,D	7,340,669	7,390,050
4089	1604	West Greenwich Police/Rescue	C,D	5,121,800	5,156,254
4090	1034	Burrillville Police	C,D,6	11,275,971	11,351,825
4091	1148	Cumberland Rescue	C,D	7,578,782	7,629,765
4093	1635	Woonsocket Fire	C,D	53,590,330	53,950,832
4094	1015	Bristol Fire	D	544,597	548,261
4095	1135	Cumberland Hill Fire	C,D	4,731,917	4,763,749
4096	1014	Bristol Police	C,D	9,437,126	9,500,610
4098	1095	Coventry Fire	C,D	3,435,435	3,458,545
4099	1505	South Kingstown EMT	C,D	4,574,528	4,605,301
4101	1365	North Cumberland	C,D	5,637,584	5,675,508
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,978,786	10,045,913
4103	1255	Hopkins Hill Fire	C,D	3,328,484	3,350,875
4104	1114	Cranston Police	C,D,4	47,218,764	47,536,405
4105	1115	Cranston Fire	C,D,4	76,948,155	77,465,786
4106	1125	Cumberland Fire	B,D	5,035,623	5,069,498
4107	1305	Lincoln Rescue	C	4,151,883	4,179,813
4108	1344	New Shoreham Police	B,D	1,697,064	1,708,480
4109	1324	Middletown Police & Fire	C,D	9,791,985	9,857,856
4110	1715	Harrisville Fire District	C,D	1,927,314	1,940,279
4111	1705	Albion Fire District	C	1,160,806	1,168,615
1284	1284	Johnston Police		1,121,601	1,129,146
1364	1364	Newport Police Dept		764,293	769,434
1465	1465	Smithfield Fire	C	1,873,143	1,885,744
1484	1484	Scituate Police Dept COLA	C	180,777	181,993
1805	1805	Pascoag Fire District COLA	C	392,735	395,377
1815	1815	Saylesville Fire (NO COLA)	2	42,764	43,052
Police & Fire Units Subtotal				\$ 588,360,443	\$ 592,318,349
All MERS Units Total				\$ 1,625,140,269	\$ 1,636,072,601

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan prov 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
General Employee Units													
3002	1012 1019	Bristol	B	\$ 18,031,161	\$ -	\$ 18,031,161	\$ 157,469	\$ 755,836	\$ 75	\$ (1,496,103)	\$ -	\$ 1,143,078	\$ 18,591,516
3003	1032 1033	Burrillville	C	29,251,917	0	29,251,917	189,728	489,370	42,749	(1,738,151)	0	1,849,766	30,085,379
3004	1052	Central Falls		5,100,127	0	5,100,127	36,423	294,806	(15,105)	(462,265)	(13,277)	323,675	5,264,384
3005	1082	Charlestown	C	8,066,443	0	8,066,443	88,481	192,132	0	(290,703)	(32,066)	525,686	8,549,973
3007	1112 1113	Cranston	B	139,688,088	0	139,688,088	786,583	2,367,241	(12,659)	(9,500,414)	(168,593)	8,723,561	141,883,807
3008	1122 1123	Cumberland		27,071,878	0	27,071,878	191,410	1,138,128	4,217	(1,707,931)	(9,407)	1,748,397	28,436,692
3009	1152 1153	East Greenwich	C	7,398,226	0	7,398,226	42,791	57,052	(3,733)	(502,385)	(1,023)	457,988	7,448,916
3010	1162 1163	East Providence		65,262,939	0	65,262,939	539,471	4,572,393	10,696	(7,385,764)	(6,840)	4,126,777	67,119,672
3011	1183	Exeter/West Greenwich	B	10,304,445	0	10,304,445	71,528	340,661	0	(608,860)	0	662,179	10,769,953
3012	1192 1193	Foster		3,781,829	0	3,781,829	29,863	139,375	56,885	(251,539)	0	246,089	4,002,502
3013	1212 1213	Glocester	C	9,080,176	0	9,080,176	81,269	294,649	3,540	(609,098)	0	579,185	9,429,721
3014	1262	Hopkinton	C	5,826,645	0	5,826,645	40,941	39,871	(7,881)	(228,692)	(1,504)	367,927	6,037,307
3015	1272 1273	Jamestown		14,440,911	0	14,440,911	133,376	451,879	4,253	(788,124)	0	924,287	15,166,582
3016	1282 1283	Johnston	C	32,144,559	0	32,144,559	215,773	1,361,051	838	(2,869,471)	(78,837)	1,997,143	32,771,056
3017	1302 1303	Lincoln		2,499,757	0	2,499,757	10,160	118,558	0	(102,764)	0	163,936	2,689,647
3019	1322 1323	Middletown	C	19,433,454	0	19,433,454	146,946	541,344	0	(1,193,484)	(38,082)	1,226,100	20,116,278
3021	1352 1353 1354	Newport	B	50,010,619	0	50,010,619	440,028	3,081,050	6,079	(5,206,640)	(25,732)	3,135,350	51,440,754
3022	1342 1343	New Shoreham	B	7,531,214	0	7,531,214	62,942	158,708	(1,457)	(413,200)	(3,389)	476,800	7,810,898
3023	1372 1373	North Kingstown	C	49,280,709	0	49,280,709	341,289	2,123,699	(80)	(4,121,036)	(12,840)	3,090,325	50,702,066
3024	1382 1383	North Providence		29,327,073	0	29,327,073	156,714	498,883	177,032	(1,866,301)	(20,567)	1,835,099	30,107,933
3025	1392 1393	North Smithfield	B	15,401,377	0	15,401,377	107,390	236,973	(3,124)	(911,268)	0	962,655	15,794,003
3026	1412 1413	Pawtucket	C	94,056,008	0	94,056,008	699,079	3,433,074	167,878	(7,534,537)	(17,834)	5,893,775	96,697,443
3027	1515	Union Fire District		851,655	0	851,655	8,351	27,583	0	(13,383)	0	56,741	930,947
3029	1452	Richmond		2,425,727	0	2,425,727	26,464	99,782	(12,398)	(159,437)	0	154,488	2,534,626
3030	1462 1463	Scituate	B	10,396,293	0	10,396,293	89,060	484,355	215,523	(890,360)	(1,742)	668,094	10,961,223
3031	1472 1473	Smithfield		12,656,866	0	12,656,866	87,633	296,183	(132,372)	(845,161)	0	782,981	12,846,130
3032	1492 1493	South Kingstown	B	57,272,490	0	57,272,490	398,154	1,574,009	(246,780)	(3,754,739)	(1,390)	3,585,562	58,827,306
3033	1532 1533	Tiverton	C	14,147,485	0	14,147,485	87,046	79,518	27,297	(692,191)	(36,284)	883,569	14,496,440
3034	1562	Warren		5,880,722	0	5,880,722	72,339	272,398	(4,412)	(367,121)	(20,860)	378,606	6,211,672
3036	1622 1623	Westerly		480,224	0	480,224	0	181,261	0	(128,647)	0	34,618	567,456
3037	1602	West Greenwich	C	3,032,252	0	3,032,252	26,734	178,359	0	(248,087)	0	194,210	3,183,468
3039	1632 1633	Woonsocket	B	62,673,067	0	62,673,067	338,259	1,407,307	(166,962)	(4,792,186)	(63,027)	3,858,941	63,255,399
3040	1073	Charlho School District	C	20,010,965	0	20,010,965	164,406	594,701	(68,670)	(1,062,507)	0	1,286,579	20,925,474
3041	1203	Foster/Glocester	B	7,425,378	0	7,425,378	51,765	228,062	0	(458,010)	0	474,261	7,721,456
3042	1528	Tiogue Fire & Lighting	C,5	49,502	0	49,502	0	0	0	(2,034)	0	3,081	50,549
3043	1336	Narragansett Housing	C	670,725	0	670,725	3,783	7,567	0	(4,366)	0	43,988	721,697
3045	1098	Coventry Lighting District	C	1,223,569	0	1,223,569	914	0	0	(61,884)	0	76,163	1,238,762
3046	1242	Hope Valley Fire		492,675	0	492,675	3,174	0	0	(31,938)	0	30,358	494,269
3050	1156	East Greenwich Housing	C	1,466,157	0	1,466,157	11,042	49,136	0	(89,834)	0	94,108	1,530,609
3051	1116	Cranston Housing	C	5,780,652	0	5,780,652	32,276	46,847	0	(403,354)	0	357,460	5,813,881
3052	1166	East Providence Housing	B	3,065,990	0	3,065,990	16,264	119,867	0	(270,747)	0	192,039	3,123,413
3053	1416	Pawtucket Housing	B	15,268,533	0	15,268,533	100,121	0	15,910	(556,614)	0	962,422	15,790,172
3056	1126	Cumberland Housing	C	1,393,208	0	1,393,208	11,616	43,039	15	(54,694)	(17,511)	90,122	1,465,795
3057	1306	Lincoln Housing	B	1,724,132	0	1,724,132	11,636	39,331	0	(135,743)	0	106,405	1,745,761
3059	1016	Bristol Housing		2,212,504	0	2,212,504	20,165	0	0	(85,070)	0	140,693	2,288,292
3065	1036	Burrillville Housing	B	947,036	0	947,036	4,265	15,076	0	(87,079)	0	57,605	936,903
3066	1386	North Providence Housing	B	954,584	0	954,584	6,858	71,688	0	(161,998)	0	56,543	927,675
3067	1177	East Smithfield Water	C	521,596	0	521,596	0	0	0	(46,726)	0	31,109	505,979
3068	1227	Greenville Water	B	1,349,623	0	1,349,623	6,805	5,671	0	(37,890)	0	86,657	1,410,866

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior	Adjusted	Member Contributions	Employer Contributions	Service Puchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
					period adjustments	Beginning of Year Account Balance							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
3069	1356	Newport Housing	C	6,862,345	0	6,862,345	48,989	334,836	0	(701,258)	(4,219)	424,535	6,965,228
3071	1566	Warren Housing	B	1,213,886	0	1,213,886	8,302	1,993	0	(110,613)	0	72,346	1,185,914
3072	1286	Johnston Housing		1,235,454	0	1,235,454	4,567	48,955	0	(121,103)	0	75,792	1,243,665
3077	1538	Tiverton Local 2670A	C	4,195,041	0	4,195,041	22,563	87,200	0	(327,140)	0	258,177	4,235,841
3078	1002 1003 1007 1009	Barrington COLA	C	35,263,754	0	35,263,754	220,949	737,302	0	(2,368,243)	0	2,217,819	36,071,581
3079	1096	Coventry Housing		1,345,572	0	1,345,572	6,247	43,663	0	(38,681)	0	88,885	1,445,686
3080	1496	South Kingstown Housing	C	489,280	0	489,280	3,875	0	0	0	0	32,009	525,164
3081	1403	N. RI Collaborative Adm. Services	C	3,196,584	0	3,196,584	20,585	87,142	(292,441)	(207,854)	(45,438)	179,052	2,937,630
3083	1616	West Warwick Housing	B	1,575,059	0	1,575,059	7,945	61,413	0	(163,646)	0	96,204	1,576,975
3084	1476	Smithfield Housing		564,844	0	564,844	6,739	0	0	0	0	37,099	608,682
3094	1478	Smithfield COLA		15,742,265	0	15,742,265	135,720	369,074	19,759	(812,964)	0	1,003,060	16,456,914
3096	1056	Central Falls Housing	C	2,314,150	0	2,314,150	26,364	124,335	0	(167,938)	0	150,474	2,447,385
3098	1293	Lime Rock Administrative Services		348,279	0	348,279	5,430	12,911	0	(14,541)	0	22,852	374,931
3099	1063	Central Falls Schools	C	15,931,476	0	15,931,476	105,809	361,247	(194,830)	(915,711)	(39,362)	998,965	16,247,594
3100	1023	Bristol/Warren Schools	B	17,340,798	0	17,340,798	115,786	671,412	0	(1,571,133)	0	1,084,669	17,641,532
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	23,234,885	0	23,234,885	172,225	264,876	(12,181)	(1,072,204)	0	1,479,753	24,067,354
3102	1712	Harrisville Fire District (ADMIN)	C	907,242	0	907,242	11,044	11,022	0	0	0	60,399	989,707
3103	1702	Albion Fire District (ADMIN)	C,5	144,682	0	144,682	0	0	0	(9,474)	0	8,788	143,996
3150	1159	East Greenwich Fire (ADMIN)	C	163,937	0	163,937	0	0	0	(21,409)	0	9,337	151,865
1802	1802	Pascoag Fire District (ADMIN) COLA	C	29,508	0	29,508	993	6,570	0	0	0	2,409	39,480
General Employee Units Subtotal				\$ 1,009,462,206	\$ -	\$ 1,009,462,206	\$ 7,072,916	\$ 31,732,424	\$ (422,339)	\$ (73,854,642)	\$ (659,824)	\$ 63,449,085	\$ 1,036,779,826
Police & Fire Units													
4016	1285	Johnston Fire	D	\$ 9,114,125	\$ -	\$ 9,114,125	\$ 422,066	\$ 358,292	\$ -	\$ (161,651)	\$ 0	\$ 631,630	\$ 10,364,462
4029	1454	Richmond Police	6	2,059,970	0	2,059,970	72,458	74,712	0	(26,392)	(11,912)	140,772	2,309,608
4031	1474	Smithfield Police	C,D	16,613,959	0	16,613,959	331,132	305,303	0	(346,909)	(31,122)	1,095,131	17,967,494
4042	1555	Valley Falls Fire	D	3,666,930	0	3,666,930	59,316	122,850	0	(280,642)	0	231,617	3,800,071
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7,980,025	0	7,980,025	141,843	221,700	0	(423,807)	0	514,066	8,433,807
4050	1155	East Greenwich Fire	C,D	14,089,957	0	14,089,957	256,817	769,371	0	(1,091,987)	(54,662)	915,165	14,884,661
4054	1154	East Greenwich Police	C,D	15,734,384	0	15,734,384	240,278	693,687	(67,798)	(1,126,709)	(39,841)	1,011,109	16,445,110
4055	1375	North Kingstown Fire	C,D	33,556,328	0	33,556,328	510,489	1,526,866	(101,344)	(2,380,077)	(10,548)	2,148,526	35,250,240
4056	1374	North Kingstown Police	C,D	22,515,279	0	22,515,279	376,483	1,038,338	0	(1,549,110)	0	1,452,677	23,833,667
4058	1385	North Providence Fire	D	34,604,073	0	34,604,073	520,878	1,473,508	0	(2,806,519)	(24,387)	2,191,744	35,959,297
4059	1008	Barrington Fire (25)	C	3,491,523	0	3,491,523	178,888	141,680	0	(55,324)	0	246,113	4,002,880
4060	1004	Barrington Police	C,D	9,608,926	0	9,608,926	177,809	618,778	0	(724,303)	0	634,233	10,315,443
4061	1005	Barrington Fire (20)	C,D	5,944,378	0	5,944,378	6,874	270,043	0	(792,057)	0	355,679	5,784,917
4062	1564 1565	Warren Police & Fire	C,D	11,256,790	0	11,256,790	192,428	418,107	6,982	(752,826)	0	721,859	11,843,340
4063	1494	South Kingstown Police	B,1	24,243,526	0	24,243,526	367,885	819,275	92,648	(1,748,104)	(39,357)	1,540,621	25,276,494
4073	1464	Situate Police	5	232,243	0	232,243	0	0	0	(3,609)	0	14,841	243,475
4076	1394	North Smithfield Police	C,D	9,935,415	0	9,935,415	179,988	380,133	(35,506)	(751,310)	0	630,161	10,338,881
4077	1534	Tiverton Fire	C,D	10,497,871	0	10,497,871	185,631	407,090	0	(748,021)	0	671,303	11,013,874
4082	1194	Foster Police	C,D	2,857,029	0	2,857,029	51,692	156,831	16,914	(247,305)	(27,540)	183,934	2,991,555
4085	1634	Woonsocket Police	C,D	39,978,671	0	39,978,671	643,535	1,915,140	7,630	(2,638,473)	(16,869)	2,592,544	42,482,178
4086	1084	Charlestown Police	C,D	9,720,040	0	9,720,040	148,040	410,661	0	(755,171)	(28,822)	622,018	10,116,766
4087	1264	Hopkinton Police	C,D,6	5,496,292	0	5,496,292	112,614	331,873	0	(476,114)	0	354,642	5,819,307
4088	1214	Glocester Police	C,D	6,931,808	0	6,931,808	113,988	233,562	0	(389,561)	0	450,872	7,340,669
4089	1604	West Greenwich Police/Rescue	C,D	4,744,877	0	4,744,877	108,664	207,547	0	(251,747)	0	312,459	5,121,800
4090	1034	Burrillville Police	C,D,6	10,677,799	0	10,677,799	172,427	367,613	0	(616,178)	(18,980)	693,290	11,275,971
4091	1148	Cumberland Rescue	C,D	7,135,347	0	7,135,347	119,069	110,734	0	(199,375)	(52,967)	465,974	7,578,782
4093	1635	Woonsocket Fire	C,D	50,803,805	0	50,803,805	700,658	812,771	17,659	(2,014,998)	0	3,270,435	53,590,330
4094	1015	Bristol Fire	D	476,037	0	476,037	(60)	52,493	0	(17,356)	0	33,483	544,597

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Puchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)										
4095	1135	Cumberland Hill Fire	C,D	4,516,603	0	4,516,603	77,077	227,145	0	(379,844)	0	290,936	4,731,917										
4096	1014	Bristol Police	C,D	8,426,658	0	8,426,658	284,331	184,247	0	(38,341)	0	580,231	9,437,126										
4098	1095	Coventry Fire	C,D	3,331,346	0	3,331,346	61,084	131,147	0	(299,366)	0	211,224	3,435,435										
4099	1505	South Kingstown EMT	C,D	4,296,679	0	4,296,679	83,742	41,620	0	(126,334)	0	278,821	4,574,528										
4101	1365	North Cumberland	C,D	5,317,690	0	5,317,690	71,753	173,712	0	(269,185)	0	343,614	5,637,584										
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,407,755	0	9,407,755	185,086	495,657	98,424	(808,767)	(13,135)	613,766	9,978,786										
4103	1255	Hopkins Hill Fire	C,D	2,981,544	0	2,981,544	78,995	100,957	0	(35,858)	0	202,846	3,328,484										
4104	1114	Cranston Police	C,D,4	42,934,977	0	42,934,977	1,097,900	1,439,364	0	(1,156,667)	0	2,903,190	47,218,764										
4105	1115	Cranston Fire	C,D,4	70,998,339	0	70,998,339	1,469,256	819,835	833	(1,018,166)	(53,009)	4,731,067	76,948,155										
4106	1125	Cumberland Fire	B,D	4,759,752	0	4,759,752	112,394	262,779	0	(331,056)	(77,856)	309,610	5,035,623										
4107	1305	Lincoln Rescue	C	3,902,077	0	3,902,077	85,860	168,971	0	(258,085)	0	253,060	4,151,883										
4108	1344	New Shoreham Police	B,D	1,546,630	0	1,546,630	40,063	81,086	4,652	(78,805)	0	103,438	1,697,064										
4109	1324	Middletown Police & Fire	C,D	8,487,508	0	8,487,508	436,175	331,056	(1,214)	(38,561)	(19,808)	596,829	9,791,985										
4110	1715	Harrisville Fire District	C,D	1,744,517	0	1,744,517	46,757	18,423	0	0	0	117,617	1,927,314										
4111	1705	Albion Fire District	C	1,058,080	0	1,058,080	30,081	51,379	0	(49,574)	0	70,840	1,160,806										
1284	1284	Johnston Police		872,102	0	872,102	102,536	78,612	0	0	0	68,351	1,121,601										
1364	1364	Newport Police Dept		532,523	0	532,523	100,310	84,819	0	0	0	46,641	764,293										
1465	1465	Smithfield Fire	C	1,524,418	0	1,524,418	127,266	91,123	16,166	0	0	114,170	1,873,143										
1484	1484	Scituate Police Dept COLA	C	92,128	0	92,128	35,254	29,966	12,397	0	0	11,032	180,777										
1805	1805	Pascoag Fire District COLA	C	279,123	0	279,123	30,565	59,080	0	0	0	23,967	392,735										
1815	1815	Saylesville Fire (NO COLA)	2	16,677	0	16,677	12,349	11,128	0	0	0	2,610	42,764										
Police & Fire Units Subtotal				\$	550,994,533	\$	-	\$	550,994,533	\$	10,960,724	\$	19,121,064	\$	68,443	\$	(28,264,244)	\$	(520,815)	\$	36,000,738	\$	588,360,443
All MERS Units Total				\$	1,560,456,739	\$	-	\$	1,560,456,739	\$	18,033,640	\$	50,853,488	\$	(353,896)	\$	(102,118,886)	\$	(1,180,639)	\$	99,449,823	\$	1,625,140,269

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision. 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	June 30, 2018 Actuarial Valuation	Source of Rate Change							2020 COLA different than Assumed	June 30, 2019 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	15.95%	(0.69%)	(0.01%)	(0.15%)	0.11%	(0.09%)	0.58%	(0.38%)	(0.08%)	15.24%
3003	1032 1033	Burrillville	8.02%	0.01%	0.03%	(0.64%)	0.14%	(0.31%)	0.50%	0.00%	(0.09%)	7.66%
3004	1052	Central Falls	12.84%	(0.17%)	0.81%	0.50%	0.08%	(0.03%)	0.39%	0.00%	0.00%	14.42%
3005	1082	Charlestown	6.86%	0.10%	(0.00%)	0.27%	0.07%	(0.13%)	0.29%	0.00%	(0.04%)	7.42%
3007	1112 1113	Cranston	10.49%	0.00%	0.09%	(0.28%)	0.20%	(0.36%)	0.68%	0.00%	(0.12%)	10.70%
3008	1122 1123	Cumberland	10.92%	(0.25%)	0.03%	0.04%	0.07%	(0.33%)	0.32%	0.00%	0.00%	10.81%
3009	1152 1153	East Greenwich	(0.48%)	(0.09%)	0.10%	0.24%	0.22%	0.20%	0.63%	0.00%	(0.04%)	0.78%
3010	1162 1163	East Providence	21.70%	0.10%	(0.14%)	0.08%	0.10%	(0.36%)	0.63%	(0.46%)	(0.09%)	21.56%
3011	1183	Exeter/West Greenwich	13.60%	(0.21%)	(0.04%)	(0.60%)	0.10%	(0.30%)	0.46%	(0.30%)	(0.07%)	12.64%
3012	1192 1193	Foster	11.85%	0.00%	0.20%	0.06%	0.07%	(0.32%)	0.26%	0.00%	0.00%	12.11%
3013	1212 1213	Glocester	11.15%	(0.11%)	(0.10%)	(0.77%)	0.10%	(0.16%)	0.42%	0.00%	(0.05%)	10.47%
3014	1262	Hopkinton	3.73%	(0.05%)	0.01%	(0.40%)	0.11%	(0.68%)	0.29%	0.00%	(0.03%)	2.98%
3015	1272 1273	Jamestown	11.13%	(0.44%)	0.03%	(0.44%)	0.10%	(0.17%)	0.38%	0.00%	(0.06%)	10.53%
3016	1282 1283	Johnston	16.67%	0.22%	(0.24%)	0.21%	0.15%	(0.49%)	0.61%	(0.42%)	(0.09%)	16.62%
3017	1302 1303	Lincoln	12.06%	(0.28%)	0.26%	(0.87%)	0.06%	(0.14%)	0.33%	0.00%	0.00%	11.42%
3019	1322 1323	Middletown	12.39%	(0.62%)	0.43%	(0.27%)	0.14%	(0.25%)	0.49%	(0.33%)	(0.07%)	11.92%
3021	1352 1353 1354	Newport	21.11%	(0.13%)	0.10%	0.13%	0.13%	(0.28%)	0.60%	(0.47%)	(0.11%)	21.08%
3022	1342 1343	New Shoreham	7.26%	(0.19%)	0.01%	(0.23%)	0.11%	(0.21%)	0.33%	0.00%	(0.05%)	7.03%
3023	1372 1373	North Kingstown	17.25%	(0.17%)	0.07%	0.02%	0.15%	(0.35%)	0.62%	(0.45%)	(0.10%)	17.04%
3024	1382 1383	North Providence	6.37%	(0.21%)	(0.00%)	(0.13%)	0.13%	(0.16%)	0.38%	0.00%	0.00%	6.38%
3025	1392 1393	North Smithfield	5.35%	0.03%	(0.01%)	0.30%	0.13%	(0.19%)	0.39%	0.00%	(0.07%)	5.93%
3026	1412 1413	Pawtucket	14.81%	0.06%	(0.12%)	(0.42%)	0.16%	(0.33%)	0.66%	(0.44%)	(0.10%)	14.28%
3027	1515	Union Fire District	7.16%	0.17%	(0.00%)	(0.56%)	0.04%	(0.05%)	0.15%	0.00%	0.00%	6.91%
3029	1452	Richmond	8.60%	0.14%	(0.14%)	0.41%	0.06%	(0.67%)	0.21%	0.00%	0.00%	8.61%
3030	1462 1463	Scituate	16.29%	0.09%	(0.91%)	(0.48%)	0.09%	(0.21%)	0.56%	(0.35%)	(0.08%)	15.01%
3031	1472 1473	Smithfield	9.69%	(0.07%)	(0.07%)	(0.08%)	0.14%	(0.12%)	0.46%	0.00%	(0.06%)	9.89%
3032	1492 1493	South Kingstown	12.47%	0.07%	(0.02%)	(0.43%)	0.16%	(0.33%)	0.54%	0.00%	(0.09%)	12.37%
3033	1532 1533	Tiverton	2.60%	0.16%	(0.02%)	0.32%	0.15%	(0.43%)	0.38%	0.00%	(0.05%)	3.11%
3034	1562	Warren	10.36%	0.70%	(0.05%)	(0.26%)	0.07%	(0.25%)	0.34%	(0.19%)	(0.04%)	10.69%
3037	1602	West Greenwich	14.65%	(0.26%)	(0.08%)	0.67%	0.07%	(0.54%)	0.42%	(0.27%)	(0.07%)	14.60%
3039	1632 1633	Woonsocket	10.97%	0.03%	0.15%	(0.11%)	0.20%	(0.36%)	0.67%	0.00%	(0.11%)	11.43%
3040	1073	Chariho School District	11.22%	(0.19%)	0.03%	0.36%	0.10%	(0.42%)	0.45%	0.00%	(0.05%)	11.50%
3041	1203	Foster/Glocester	10.13%	(0.03%)	(0.12%)	0.53%	0.10%	(0.68%)	0.42%	0.00%	(0.07%)	10.29%
3043	1336	Narragansett Housing	2.67%	(0.19%)	0.00%	0.06%	0.08%	(0.08%)	0.26%	0.00%	(0.01%)	2.80%
3045	1098	Coventry Lighting District	(104.60%)	0.00%	0.05%	(3.12%)	0.98%	0.01%	1.65%	0.00%	(0.43%)	(105.46%)
3046	1242	Hope Valley Fire	1.67%	0.00%	0.04%	(6.57%)	0.12%	(0.05%)	0.58%	0.00%	(0.05%)	(4.26%)
3050	1156	East Greenwich Housing	11.43%	0.14%	(0.02%)	(0.14%)	0.07%	(0.05%)	0.27%	0.00%	(0.03%)	11.67%
3051	1116	Cranston Housing	5.68%	(0.03%)	0.00%	0.59%	0.20%	(0.25%)	0.45%	0.00%	(0.10%)	6.54%
3052	1166	East Providence Housing	12.78%	(0.37%)	0.03%	(0.67%)	0.13%	(0.24%)	0.61%	(0.42%)	(0.09%)	11.75%
3053	1416	Pawtucket Housing	(2.91%)	0.00%	0.04%	(0.83%)	0.19%	(0.26%)	0.46%	0.00%	(0.07%)	(3.38%)

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	Source of Rate Change									
			June 30, 2018 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension	2020 COLA different than Assumed	June 30, 2019 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3056	1126	Cumberland Housing	5.84%	0.00%	0.00%	(0.60%)	0.06%	(0.19%)	0.00%	0.00%	(0.03%)	5.08%
3057	1306	Lincoln Housing	8.97%	0.24%	(0.12%)	0.21%	0.12%	(0.04%)	0.49%	0.00%	(0.09%)	9.77%
3059	1016	Bristol Housing	0.70%	(0.13%)	(0.03%)	0.22%	0.13%	(0.06%)	0.34%	0.00%	0.00%	1.17%
3065	1036	Burrillville Housing	11.31%	(0.15%)	0.13%	0.27%	0.19%	0.01%	0.64%	0.00%	(0.08%)	12.31%
3066	1386	North Providence Housing	27.48%	0.24%	3.45%	3.83%	0.19%	(1.44%)	0.81%	(0.60%)	(0.16%)	33.81%
3068	1227	Greenville Water	2.97%	(0.12%)	0.00%	(0.18%)	0.11%	(0.15%)	0.37%	0.00%	(0.03%)	2.97%
3069	1356	Newport Housing	19.26%	(0.11%)	(0.04%)	0.05%	0.16%	(0.32%)	0.64%	(0.53%)	(0.10%)	19.01%
3071	1566	Warren Housing	4.31%	(0.06%)	0.02%	0.82%	0.15%	(0.02%)	0.34%	0.00%	(0.08%)	5.48%
3072	1286	Johnston Housing	13.48%	(0.39%)	(0.05%)	0.07%	0.11%	(0.08%)	0.40%	0.00%	0.00%	13.55%
3077	1538	Tiverton Local 2670A	9.38%	(0.05%)	0.02%	(2.64%)	0.16%	(0.28%)	0.52%	0.00%	(0.08%)	7.03%
3078	1002 1003 1007 1009	Barrington COLA	11.06%	(0.10%)	0.02%	0.21%	0.15%	(0.39%)	0.50%	0.00%	(0.08%)	11.36%
3079	1096	Coventry Housing	6.61%	0.01%	0.00%	(0.05%)	0.04%	(0.23%)	0.00%	0.00%	0.00%	6.38%
3080	1496	South Kingstown Housing	0.60%	(0.27%)	0.00%	(0.49%)	0.06%	(0.19%)	0.07%	0.00%	0.00%	(0.22%)
3081	1403	N. RI Collaborative Adm. Services	13.02%	(0.12%)	3.66%	(3.23%)	0.29%	0.09%	0.64%	(0.40%)	(0.08%)	13.87%
3083	1616	West Warwick Housing	15.23%	(0.18%)	(0.48%)	(4.92%)	0.17%	(0.46%)	0.71%	(0.57%)	(0.11%)	9.40%
3084	1476	Smithfield Housing	1.03%	0.28%	(0.01%)	0.23%	0.07%	(0.04%)	0.11%	0.00%	0.00%	1.68%
3094	1478	Smithfield COLA	10.11%	0.01%	(0.14%)	(0.03%)	0.12%	(0.25%)	0.45%	0.00%	(0.07%)	10.20%
3096	1056	Central Falls Housing	13.15%	0.13%	0.43%	0.31%	0.05%	(0.03%)	0.31%	(0.18%)	(0.03%)	14.14%
3098	1293	Lime Rock Administrative Services	14.63%	(0.22%)	0.04%	(0.01%)	0.08%	(0.03%)	0.33%	0.00%	0.00%	14.82%
3099	1063	Central Falls Schools	6.82%	0.90%	(0.06%)	0.54%	0.12%	(0.23%)	0.40%	0.00%	(0.07%)	8.42%
3100	1023	Bristol/Warren Schools	15.55%	(0.06%)	0.48%	0.29%	0.13%	(0.38%)	0.62%	(0.46%)	(0.10%)	16.07%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	6.39%	(0.09%)	(0.02%)	0.14%	0.12%	(0.31%)	0.40%	0.00%	(0.06%)	6.57%
3102	1712	Harrisville Fire District (ADMIN)	5.37%	(0.34%)	0.00%	(0.18%)	0.07%	(0.09%)	0.21%	0.00%	0.00%	5.04%
1802	1802	Pascoag Fire District (ADMIN) COLA	15.11%	0.00%	2.10%	(11.30%)	(0.03%)	1.36%	0.02%	0.00%	0.00%	7.27%
General Employee Units Averages			12.57%	(0.03%)	0.02%	(0.10%)	0.14%	(0.31%)	0.54%	(0.18%)	(0.08%)	12.57%
Police & Fire Units												
4016	1285	Johnston Fire	10.63%	0.00%	(0.01%)	1.62%	0.02%	(0.02%)	0.25%	0.00%	0.00%	12.49%
4029	1454	Richmond Police	12.18%	(0.13%)	(0.12%)	(2.00%)	0.03%	0.04%	0.40%	0.00%	0.00%	10.40%
4031	1474	Smithfield Police	11.99%	0.33%	(0.02%)	(0.23%)	0.11%	(0.06%)	0.50%	0.00%	(0.09%)	12.54%
4042	1555	Valley Falls Fire	26.62%	(0.42%)	0.77%	0.24%	0.19%	(0.01%)	0.84%	0.00%	0.00%	28.23%
4047	1395 1435	North Smithfield Voluntary Fire	16.67%	(0.20%)	0.46%	0.85%	0.16%	(0.73%)	0.80%	0.00%	(0.19%)	17.82%
4050	1155	East Greenwich Fire	32.35%	(0.24%)	1.15%	(0.13%)	0.14%	0.37%	1.02%	(0.61%)	(0.22%)	33.83%
4054	1154	East Greenwich Police	30.81%	(0.83%)	1.40%	(0.31%)	0.18%	(0.10%)	1.14%	(0.56%)	(0.21%)	31.52%
4055	1375	North Kingstown Fire	31.11%	(0.30%)	(1.29%)	(0.05%)	0.20%	(0.12%)	1.07%	(0.59%)	(0.19%)	29.84%
4056	1374	North Kingstown Police	31.47%	(0.17%)	(1.47%)	(0.56%)	0.17%	(0.19%)	0.94%	(0.54%)	(0.20%)	29.45%
4058	1385	North Providence Fire	27.01%	0.11%	(0.18%)	0.04%	0.20%	(0.09%)	1.05%	0.00%	0.00%	28.14%

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	Source of Rate Change									
			June 30, 2018 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension	2020 COLA different than Assumed	June 30, 2019 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4059	1008	Barrington Fire (25)	10.69%	(0.17%)	(0.05%)	0.06%	0.00%	0.00%	0.32%	0.00%	(0.05%)	10.80%
4060	1004	Barrington Police	35.21%	(0.25%)	(0.82%)	(0.27%)	0.11%	(0.15%)	0.95%	(0.60%)	(0.16%)	34.02%
4062	1564 1565	Warren Police & Fire	28.08%	0.59%	(1.78%)	0.03%	0.18%	(0.27%)	0.98%	(0.50%)	(0.16%)	27.15%
4063	1494	South Kingstown Police	27.75%	(0.13%)	(0.55%)	(1.28%)	0.22%	(0.09%)	1.08%	(0.59%)	(0.28%)	26.12%
4076	1394	North Smithfield Police	24.73%	(0.33%)	(1.08%)	(0.10%)	0.18%	(0.15%)	0.88%	(0.56%)	(0.18%)	23.39%
4077	1534	Tiverton Fire	23.65%	(0.13%)	0.72%	0.77%	0.18%	(0.63%)	0.97%	(0.64%)	(0.15%)	24.73%
4082	1194	Foster Police	29.86%	(0.10%)	1.48%	(0.44%)	0.15%	(0.38%)	1.03%	(0.84%)	(0.28%)	30.48%
4085	1634	Woonsocket Police	31.87%	(0.52%)	(0.64%)	(0.07%)	0.17%	(0.39%)	1.02%	(0.60%)	(0.22%)	30.62%
4086	1084	Charlestown Police	35.77%	0.62%	(2.13%)	(0.64%)	0.19%	0.03%	1.15%	(0.58%)	(0.16%)	34.25%
4087	1264	Hopkinton Police	32.84%	(0.25%)	(0.69%)	0.35%	0.14%	0.15%	0.87%	(0.60%)	(0.19%)	32.62%
4088	1214	Glocester Police	24.28%	(1.16%)	0.64%	1.10%	0.15%	0.04%	0.77%	(0.51%)	(0.17%)	25.15%
4089	1604	West Greenwich Police/Rescue	23.63%	(0.29%)	0.18%	(0.26%)	0.10%	(0.35%)	0.65%	(0.30%)	(0.14%)	23.22%
4090	1034	Burrillville Police	22.63%	0.03%	(0.64%)	(0.61%)	0.15%	(0.17%)	0.90%	(0.51%)	(0.16%)	21.63%
4091	1148	Cumberland Rescue	11.70%	(0.96%)	0.03%	2.12%	0.14%	(0.04%)	0.66%	0.00%	(0.13%)	13.52%
4093	1635	Woonsocket Fire	13.62%	(0.43%)	0.22%	0.91%	0.21%	(0.23%)	0.79%	0.00%	(0.14%)	14.95%
4094	1015	Bristol Fire	15.22%	(0.48%)	0.03%	(1.44%)	0.00%	(0.04%)	0.32%	0.00%	0.00%	13.61%
4095	1135	Cumberland Hill Fire	33.90%	(0.38%)	0.75%	3.09%	0.16%	0.02%	1.09%	(0.63%)	(0.23%)	37.77%
4096	1014	Bristol Police	7.60%	(0.33%)	(0.02%)	1.48%	0.02%	(0.03%)	0.27%	0.00%	(0.06%)	8.93%
4098	1095	Coventry Fire	33.64%	(0.91%)	(2.60%)	1.43%	0.17%	(0.20%)	1.10%	(0.69%)	(0.08%)	31.86%
4099	1505	South Kingstown EMT	3.47%	(0.09%)	(0.10%)	0.31%	0.14%	(0.10%)	0.50%	0.00%	(0.12%)	4.01%
4101	1365	North Cumberland	26.64%	(0.40%)	0.04%	(0.22%)	0.21%	(0.02%)	1.03%	(0.62%)	(0.13%)	26.53%
4102	045 1235 1525 1585	Central Coventry Fire	32.94%	(0.42%)	(0.01%)	0.24%	0.12%	(0.19%)	1.09%	(0.69%)	(0.20%)	32.88%
4103	1255	Hopkins Hill Fire	16.76%	0.15%	(0.12%)	(0.55%)	0.05%	(0.97%)	0.49%	0.00%	(0.07%)	15.74%
4104	1114	Cranston Police	15.82%	(0.65%)	(0.05%)	(0.00%)	0.05%	(0.03%)	0.51%	0.00%	(0.09%)	15.56%
4105	1115	Cranston Fire	7.77%	0.06%	(0.01%)	0.52%	0.08%	(0.14%)	0.45%	0.00%	(0.09%)	8.64%
4106	1125	Cumberland Fire	22.89%	(0.30%)	(0.01%)	(1.73%)	0.10%	(0.18%)	0.68%	(0.34%)	(0.14%)	20.97%
4107	1305	Lincoln Rescue	24.49%	(0.02%)	0.37%	4.59%	0.12%	(0.21%)	1.09%	(0.45%)	(0.28%)	29.70%
4108	1344	New Shoreham Police	21.52%	0.00%	(0.21%)	(0.20%)	0.07%	(0.13%)	0.59%	(0.25%)	(0.22%)	21.17%
4109	1324	Middletown Police & Fire	9.98%	(0.27%)	(0.00%)	(0.30%)	0.01%	(0.01%)	0.23%	0.00%	(0.05%)	9.58%
4110	1715	Harrisville Fire District	7.13%	0.11%	(0.15%)	0.02%	0.06%	(0.13%)	0.32%	0.00%	(0.07%)	7.29%
4111	1705	Albion Fire District	18.98%	(0.12%)	(1.24%)	0.12%	0.06%	(0.06%)	0.68%	(0.29%)	(0.14%)	17.99%
1284	1284	Johnston Police	9.02%	(0.04%)	0.06%	0.02%	(0.02%)	0.01%	0.11%	0.00%	0.03%	9.18%
1364	1364	Newport Police Dept	8.86%	(0.37%)	0.13%	0.03%	(0.03%)	(0.13%)	0.01%	0.00%	0.00%	8.49%
1465	1465	Smithfield Fire	9.08%	(0.03%)	(0.08%)	0.22%	(0.02%)	(0.29%)	0.12%	0.00%	(0.05%)	8.95%
1484	1484	Scituate Police Dept COLA	8.87%	(0.02%)	0.00%	(0.54%)	(0.06%)	0.48%	0.00%	0.00%	(0.03%)	8.70%
1805	1805	Pascoag Fire District COLA	25.24%	(0.63%)	(3.06%)	2.07%	(0.06%)	0.41%	0.05%	0.00%	0.06%	24.08%
1815	1815	Saylesville Fire (NO COLA)	12.46%	(0.01%)	0.00%	(1.17%)	(0.05%)	(5.68%)	0.00%	0.00%	0.00%	5.55%
Police & Fire Units Averages			19.57%	(0.22%)	(0.20%)	0.22%	0.12%	(0.14%)	0.70%	(0.23%)	(0.12%)	19.70%
All MERS Units Averages			14.67%	(0.09%)	(0.05%)	0.03%	0.13%	(0.26%)	0.58%	(0.19%)	(0.09%)	14.73%

Units with no active members are excluded from this exhibit

Table 5B

Analysis of Financial Experience

Basis	Municipal Employees Retirement System Plan - General	Municipal Employees Retirement System Plan - Police/Fire
1. UAAL as of June 30, 2018	\$ 246.4	\$ 159.5
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	17.0	11.0
b. Expected amortization payments	(14.3)	(10.1)
c. Investment experience (gain)/loss	4.6	1.7
d. Actual COLA (1.56%)	(2.6)	(1.3)
e. COLA Suspension	(5.4)	(3.0)
f. Salary (gain)/loss	(1.5)	(3.0)
g. Non-economic liability experience (gain)/loss	(3.7)	1.7
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (5.9)	\$ (3.1)
3. UAAL as of June 30, 2019	\$ 240.5	\$ 156.4

Note: All dollar amounts are shown in millions.

Table 6a

Development of Actuarial Value of Assets (All Units in Aggregate)

	Year Ending June 30, 2019					
1. Market value of assets at beginning of year (prior to adjustments)	\$ 1,560,456,739					
Adjustments	-					
Market value of assets at beginning of year (after adjustments)	\$ 1,560,456,739					
2. Net new investments						
a. Contributions	\$ 68,533,232					
b. Benefits and refunds paid	(103,299,525)					
c. Subtotal	(34,766,293)					
3. Market value of assets at end of year	\$ 1,625,140,269					
4. Net earnings (3-1-2) (includes misc revenues)	\$ 99,449,823					
5. Assumed investment return rate for fiscal year	7.00%					
6. Expected return	\$ 108,015,151					
7. Excess return (4-6)	\$ (8,565,328)					
8. Development of amounts to be recognized as of June 30, 2019:						
Remaining Deferrals						
Fiscal Year End	of Excess (Shortfall)	Offsetting of	Net Deferrals	Years	Recognized for	Remaining after
	of Investment	Gains/(Losses)	Remaining	Remaining	this valuation	this valuation
	Income*					
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2016	(8,160,140)	0	(8,160,140)	2	(4,080,070)	(4,080,070)
2017	0	0	0	3	0	0
2018	0	0	0	4	0	0
2019	(8,565,328)	0	(8,565,328)	5	(1,713,066)	(6,852,262)
Total	\$ (16,725,468)	\$ 0	\$ (16,725,468)		\$ (5,793,136)	\$ (10,932,332)
9. Actuarial value of assets as of June 30, 2019 (Item 3 - Item 8)	\$ 1,636,072,601					
10. Ratio of actuarial value to market value	100.7%					

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 6b

History of Investment Return Rates

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.5%	-0.7%
2004	19.2%	0.7%
2005	11.4%	2.3%
2006	11.7%	7.7%
2007	18.3%	12.9%
2008	-5.8%	10.5%
2009	-19.8%	2.4%
2010	13.7%	1.1%
2011	19.5%	2.7%
2012	1.5%	4.7%
2013	11.0%	6.3%
2014	14.8%	8.4%
2015	2.2%	7.5%
2016	0.0%	5.6%
2017	11.6%	6.0%
2018	7.9%	6.6%
2019	6.4%	6.6%
Average Returns:		
Last 5 Years	5.5%	6.5%
Last 10 Years	8.7%	5.5%
Since 1998	5.9%	6.1%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	18,716,581	26,026,948	7,310,367	71.9%	5,151,010	141.9%
3003	1032 1033	Burrillville	C	30,287,764	32,191,410	1,903,646	94.1%	6,574,459	29.0%
3004	1052	Central Falls		5,299,798	7,878,138	2,578,340	67.3%	2,142,505	120.3%
3005	1082	Charlestown	C	8,607,489	8,974,298	366,809	95.9%	2,549,071	14.4%
3007	1112 1113	Cranston	B	142,838,260	158,348,891	15,510,631	90.2%	24,131,449	64.3%
3008	1122 1123	Cumberland		28,627,986	35,318,108	6,690,122	81.1%	9,477,702	70.6%
3009	1152 1153	East Greenwich	C	7,499,025	6,825,920	(673,105)	109.9%	1,246,560	(54.0%)
3010	1162 1163	East Providence	B	67,571,186	115,734,688	48,163,502	58.4%	20,168,412	238.8%
3011	1183	Exeter/West Greenwich	B	10,842,403	13,090,336	2,247,933	82.8%	2,848,110	78.9%
3012	1192 1193	Foster		4,029,427	5,001,673	972,246	80.6%	1,342,838	72.4%
3013	1212 1213	Glocester	C	9,493,155	11,038,582	1,545,427	86.0%	2,834,957	54.5%
3014	1262	Hopkinton	C	6,077,920	5,395,316	(682,604)	112.7%	1,875,872	(36.4%)
3015	1272 1273	Jamestown	C	15,268,608	17,780,615	2,512,007	85.9%	4,420,153	56.8%
3016	1282 1283	Johnston	C	32,991,507	46,224,727	13,233,220	71.4%	8,185,447	161.7%
3017	1302 1303	Lincoln		2,707,740	3,093,007	385,267	87.5%	1,022,845	37.7%
3019	1322 1323	Middletown	C	20,251,600	24,566,286	4,314,686	82.4%	4,802,652	89.8%
3021	1352 1353 1354	Newport	B	51,786,796	79,757,724	27,970,928	64.9%	13,959,975	200.4%
3022	1342 1343	New Shoreham	B	7,863,442	8,379,248	515,806	93.8%	2,433,939	21.2%
3023	1372 1373	North Kingstown	C	51,043,139	68,190,509	17,147,370	74.9%	11,939,492	143.6%
3024	1382 1383	North Providence		30,310,469	30,876,133	565,664	98.2%	7,716,772	7.3%
3025	1392 1393	North Smithfield	B	15,900,249	16,018,138	117,889	99.3%	4,306,256	2.7%
3026	1412 1413	Pawtucket	C	97,347,927	126,026,850	28,678,923	77.2%	21,995,545	130.4%
3027	1515	Union Fire District		937,209	936,536	(673)	100.1%	369,746	(0.2%)
3029	1452	Richmond		2,551,676	3,125,180	573,504	81.6%	1,251,933	45.8%
3030	1462 1463	Scituate	B	11,034,959	14,937,611	3,902,652	73.9%	3,316,818	117.7%
3031	1472 1473	Smithfield	C	12,932,546	14,811,840	1,879,294	87.3%	3,759,331	50.0%
3032	1492 1493	South Kingstown	B	59,223,038	70,776,682	11,553,644	83.7%	13,154,384	87.8%
3033	1532 1533	Tiverton	C	14,593,958	13,482,021	(1,111,937)	108.2%	3,507,073	(31.7%)
3034	1562	Warren	C	6,253,458	8,220,783	1,967,325	76.1%	2,475,438	79.5%
3036	1622 1623	Westerly		571,273	746,306	175,033	76.5%	0	-
3037	1602	West Greenwich	C	3,204,883	4,800,284	1,595,401	66.8%	1,228,688	129.8%
3039	1632 1633	Woonsocket	B	63,680,919	74,259,182	10,578,263	85.8%	12,964,451	81.6%
3040	1073	Chariho School District	C	21,066,240	25,167,028	4,100,788	83.7%	5,573,707	73.6%
3041	1203	Foster/Glocester	B	7,773,398	8,944,265	1,170,867	86.9%	2,197,294	53.3%
3042	1528	Tiogue Fire & Lighting	C,5	50,889	26,597	(24,292)	191.3%	0	-

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	726,552	627,593	(98,959)	115.8%	189,170	(52.3%)
3045	1098	Coventry Lighting District	C	1,247,095	599,451	(647,644)	208.0%	45,698	(1417.2%)
3046	1242	Hope Valley Fire	C	497,594	335,347	(162,247)	148.4%	159,026	(102.0%)
3050	1156	East Greenwich Housing	C	1,540,905	1,839,726	298,821	83.8%	566,053	52.8%
3051	1116	Cranston Housing	C	5,852,991	6,070,737	217,746	96.4%	1,167,335	18.7%
3052	1166	East Providence Housing	B	3,144,424	3,816,842	672,418	82.4%	821,706	81.8%
3053	1416	Pawtucket Housing	B	15,896,393	12,615,813	(3,280,580)	126.0%	2,919,229	(112.4%)
3056	1126	Cumberland Housing	C	1,475,655	1,339,186	(136,469)	110.2%	597,657	(22.8%)
3057	1306	Lincoln Housing	B	1,757,505	2,179,921	422,416	80.6%	585,747	72.1%
3059	1016	Bristol Housing	C	2,303,685	1,949,282	(354,403)	118.2%	532,245	(66.6%)
3065	1036	Burrillville Housing	B	943,206	1,186,816	243,610	79.5%	213,243	114.2%
3066	1386	North Providence Housing	B	933,915	2,003,389	1,069,474	46.6%	257,483	415.4%
3067	1177	East Smithfield Water	C	509,383	709,981	200,598	71.7%	0	-
3068	1227	Greenville Water	B	1,420,357	1,281,864	(138,493)	110.8%	356,085	(38.9%)
3069	1356	Newport Housing	C	7,012,083	10,239,277	3,227,194	68.5%	1,674,156	192.8%
3071	1566	Warren Housing	B	1,193,892	1,251,664	57,772	95.4%	415,127	13.9%
3072	1286	Johnston Housing	C	1,252,031	1,734,348	482,317	72.2%	456,676	105.6%
3077	1538	Tiverton Local 2670A	C	4,264,336	4,598,112	333,776	92.7%	1,040,515	32.1%
3078	1002 1003 1007 1009	Barrington COLA	C	36,314,235	42,369,583	6,055,348	85.7%	8,100,374	74.8%
3079	1096	Coventry Housing	C	1,455,411	1,385,591	(69,820)	105.0%	590,616	(11.8%)
3080	1496	South Kingstown Housing	C	528,697	347,867	(180,830)	152.0%	193,755	(93.3%)
3081	1403	N. RI Collaborative Adm. Services	C	2,957,391	3,778,172	820,781	78.3%	694,286	118.2%
3083	1616	West Warwick Housing	B	1,587,583	1,911,059	323,476	83.1%	425,319	76.1%
3084	1476	Smithfield Housing	C	612,777	505,321	(107,456)	121.3%	180,684	(59.5%)
3094	1478	Smithfield COLA	C	16,567,620	19,170,804	2,603,184	86.4%	4,320,051	60.3%
3096	1056	Central Falls Housing	C	2,463,849	3,772,908	1,309,059	65.3%	1,081,557	121.0%
3098	1293	Lime Rock Administrative Services	C	377,453	499,764	122,311	75.5%	103,409	118.3%
3099	1063	Central Falls Schools	C	16,356,892	18,330,723	1,973,831	89.2%	4,657,259	42.4%
3100	1023	Bristol/Warren Schools	B	17,760,207	24,786,353	7,026,146	71.7%	4,424,982	158.8%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	24,229,255	24,636,605	407,350	98.3%	5,768,513	7.1%
3102	1712	Harrisville Fire District (ADMIN)	C	996,365	933,122	(63,243)	106.8%	264,956	(23.9%)
3103	1702	Albion Fire District (ADMIN)	C,5	144,965	135,445	(9,520)	107.0%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	152,887	254,684	101,797	60.0%	0	-
1802	1802	Pascoag Fire District (ADMIN) COLA	C	39,746	51,187	11,441	77.6%	0	-
General Employee Units Subtotal				\$ 1,043,754,252	\$ 1,284,220,399	\$ 240,466,147	81.3%	\$ 253,727,796	94.8%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Police & Fire Units									
4016	1285	Johnston Fire	D	10,434,184	12,465,381	2,031,197	83.7%	4,582,308	44.3%
4029	1454	Richmond Police	6	2,325,145	2,526,270	201,125	92.0%	765,588	26.3%
4031	1474	Smithfield Police	C,D	18,088,362	19,556,575	1,468,213	92.5%	3,323,144	44.2%
4042	1555	Valley Falls Fire	D	3,825,634	5,660,470	1,834,836	67.6%	665,465	275.7%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8,490,541	10,192,436	1,701,895	83.3%	1,442,531	118.0%
4050	1155	East Greenwich Fire	C,D	14,984,790	22,821,909	7,837,119	65.7%	2,578,755	303.9%
4054	1154	East Greenwich Police	C,D	16,555,736	23,246,499	6,690,763	71.2%	2,371,593	282.1%
4055	1375	North Kingstown Fire	C,D	35,487,368	49,102,094	13,614,726	72.3%	5,282,224	257.7%
4056	1374	North Kingstown Police	C,D	23,993,996	33,863,682	9,869,686	70.9%	3,801,401	259.6%
4058	1385	North Providence Fire	D	36,201,195	52,566,663	16,365,468	68.9%	5,973,477	274.0%
4059	1008	Barrington Fire (25)	C	4,029,807	4,475,186	445,379	90.0%	1,827,041	24.4%
4060	1004	Barrington Police	C,D	10,384,835	15,961,435	5,576,600	65.1%	1,801,685	309.5%
4061	1005	Barrington Fire (20)	C,D	5,823,832	9,615,041	3,791,209	60.6%	68,737	5515.5%
4062	1564 1565	Warren Police & Fire	C,D	11,923,010	16,927,880	5,004,870	70.4%	1,917,107	261.1%
4063	1494	South Kingstown Police	B,1	25,446,529	33,616,830	8,170,301	75.7%	3,716,410	219.8%
4073	1464	Scituate Police	5	245,113	17,507	(227,606)	1400.1%	0	-
4076	1394	North Smithfield Police	C,D	10,408,431	13,794,799	3,386,368	75.5%	1,904,867	177.8%
4077	1534	Tiverton Fire	C,D	11,087,964	15,048,403	3,960,439	73.7%	1,729,579	229.0%
4082	1194	Foster Police	C,D	3,011,679	4,285,057	1,273,378	70.3%	517,727	246.0%
4085	1634	Woonsocket Police	C,D	42,767,956	60,552,856	17,784,900	70.6%	6,181,917	287.7%
4086	1084	Charlestown Police	C,D	10,184,822	15,061,248	4,876,426	67.6%	1,472,587	331.1%
4087	1264	Hopkinton Police	C,D,6	5,858,454	9,143,766	3,285,312	64.1%	1,176,862	279.2%
4088	1214	Glocester Police	C,D	7,390,050	9,630,051	2,240,001	76.7%	1,220,777	183.5%
4089	1604	West Greenwich Police/Rescue	C,D	5,156,254	7,117,824	1,961,570	72.4%	1,111,938	176.4%
4090	1034	Burrillville Police	C,D,6	11,351,825	14,006,738	2,654,913	81.0%	1,734,854	153.0%
4091	1148	Cumberland Rescue	C,D	7,629,765	8,208,798	579,033	92.9%	1,173,035	49.4%
4093	1635	Woonsocket Fire	C,D	53,950,832	59,191,779	5,240,947	91.1%	7,047,659	74.4%
4094	1015	Bristol Fire	D	548,261	599,705	51,444	91.4%	159,765	32.2%
4095	1135	Cumberland Hill Fire	C,D	4,763,749	7,895,202	3,131,453	60.3%	725,121	431.9%
4096	1014	Bristol Police	C,D	9,500,610	9,254,133	(246,477)	102.7%	2,907,764	(8.5%)

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4098	1095	Coventry Fire	C,D	3,458,545	5,495,515	2,036,970	62.9%	610,836	333.5%
4099	1505	South Kingstown EMT	C,D	4,605,301	3,936,024	(669,277)	117.0%	863,674	(77.5%)
4101	1365	North Cumberland	C,D	5,675,508	7,297,078	1,621,570	77.8%	718,289	225.8%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10,045,913	16,431,794	6,385,881	61.1%	1,996,103	319.9%
4103	1255	Hopkins Hill Fire	C,D	3,350,875	3,818,176	467,301	87.8%	789,959	59.2%
4104	1114	Cranston Police	C,D,4	47,536,405	56,509,487	8,973,082	84.1%	10,945,470	82.0%
4105	1115	Cranston Fire	C,D,4	77,465,786	75,252,255	(2,213,531)	102.9%	14,260,812	(15.5%)
4106	1125	Cumberland Fire	B,D	5,069,498	6,897,887	1,828,389	73.5%	1,266,446	144.4%
4107	1305	Lincoln Rescue	C	4,179,813	6,559,438	2,379,625	63.7%	791,952	300.5%
4108	1344	New Shoreham Police	B,D	1,708,480	2,274,457	565,977	75.1%	400,622	141.3%
4109	1324	Middletown Police & Fire	C,D	9,857,856	9,928,717	70,861	99.3%	4,307,163	1.6%
4110	1715	Harrisville Fire District	C,D	1,940,279	1,751,971	(188,308)	110.7%	479,917	(39.2%)
4111	1705	Albion Fire District	C	1,168,615	1,543,150	374,535	75.7%	300,815	124.5%
1284	1284	Johnston Police		1,129,146	1,115,724	(13,422)	101.2%	1,195,318	(1.1%)
1364	1364	Newport Police Dept		769,434	625,937	(143,497)	122.9%	1,139,665	(12.6%)
1465	1465	Smithfield Fire	C	1,885,744	1,779,584	(106,160)	106.0%	1,675,619	(6.3%)
1484	1484	Scituate Police Dept COLA	C	181,993	136,769	(45,224)	133.1%	315,510	(14.3%)
1805	1805	Pascoag Fire District COLA	C	395,377	978,535	583,158	40.4%	305,640	190.8%
1815	1815	Saylesville Fire (NO COLA)	2	43,052	18,433	(24,619)	233.6%	155,813	(15.8%)
Police & Fire Units Subtotal				\$ 592,318,349	\$ 748,757,148	\$ 156,438,799	79.1%	\$ 111,701,541	140.1%
All MERS Units Total				1,636,072,601	2,032,977,547	396,904,946	80.5%	365,429,337	108.6%

B - Municipality has adopted COLA Plan B

D - Municipality has adopted the "20-year" optional Police & Fire Plan

C - Municipality has adopted COLA Plan C

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 8

Distribution of Assets at Market Value (Percentage of Total Investments)

Item (1)	June 30, 2019 (2)
US Equity	22.1%
International Developed Equity	13.2%
Emerging Markets Equity	4.7%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2019				Active Employees as of June 30, 2018			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General Employee Units											
3002	1012 1019	Bristol	B	95	50.2	15.1	\$ 54,221	98	49.3	14.2	\$ 52,705
3003	1032 1033	Burrillville	C	140	52.4	12.5	46,960	140	52.4	12.1	45,659
3004	1052	Central Falls		45	44.8	9.0	47,611	45	44.1	10.2	48,333
3005	1082	Charlestown	C	45	53.2	13.9	56,646	47	52.9	13.6	53,159
3007	1112 1113	Cranston	B	640	54.0	13.7	37,705	637	53.9	14.1	38,080
3008	1122 1123	Cumberland		242	52.4	13.0	39,164	235	52.5	13.5	40,430
3009	1152 1153	East Greenwich	C	14	51.3	13.5	89,040	18	49.0	12.3	79,848
3010	1162 1163	East Providence	B	431	50.2	11.1	46,794	431	50.2	11.1	44,827
3011	1183	Exeter/West Greenwich	B	69	53.7	12.4	41,277	71	53.9	11.7	40,181
3012	1192 1193	Foster		36	55.0	12.1	37,301	37	54.2	11.5	34,841
3013	1212 1213	Glocester	C	67	54.2	12.5	42,313	65	53.8	12.0	41,277
3014	1262	Hopkinton	C	36	51.0	10.2	52,108	33	53.6	11.8	52,422
3015	1272 1273	Jamestown	C	85	52.9	13.5	52,002	81	52.6	13.7	52,448
3016	1282 1283	Johnston	C	223	51.0	11.3	36,706	218	51.9	12.5	36,052
3017	1302 1303	Lincoln		15	59.7	16.5	68,190	15	58.7	16.6	68,676
3019	1322 1323	Middletown	C	105	51.7	13.7	45,740	103	52.0	13.7	46,316
3021	1352 1353 1354	Newport	B	296	48.2	10.8	47,162	296	48.7	11.0	46,614
3022	1342 1343	New Shoreham	B	56	50.4	9.4	43,463	56	49.3	8.9	42,998
3023	1372 1373	North Kingstown	C	303	51.5	11.2	39,404	301	51.6	11.3	38,587
3024	1382 1383	North Providence		217	51.9	12.1	35,561	221	51.6	11.7	35,836
3025	1392 1393	North Smithfield	B	100	52.6	10.6	43,063	99	52.0	10.1	40,880
3026	1412 1413	Pawtucket	C	517	50.5	13.1	42,545	505	51.0	13.5	42,244
3027	1515	Union Fire District		7	60.2	16.9	52,821	7	59.3	15.9	50,561
3029	1452	Richmond		27	47.8	9.2	46,368	25	47.6	9.7	40,756
3030	1462 1463	Scituate	B	85	51.9	11.1	39,021	77	51.2	11.2	37,624
3031	1472 1473	Smithfield	C	90	54.8	11.7	41,770	89	54.2	11.0	41,028
3032	1492 1493	South Kingstown	B	295	52.1	13.2	44,591	297	52.0	13.4	43,576
3033	1532 1533	Tiverton	C	94	50.3	9.0	37,309	85	51.0	9.5	36,888
3034	1562	Warren	C	46	47.0	12.9	53,814	44	47.7	13.3	51,995
3036	1622 1623	Westerly		---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	25	50.1	11.3	49,148	24	51.4	11.7	50,746
3039	1632 1633	Woonsocket	B	367	50.7	11.2	35,325	385	50.7	11.3	34,295
3040	1073	Chariho School District	C	158	52.0	13.5	35,277	156	51.5	12.7	34,650
3041	1203	Foster/Glocester	B	57	53.0	10.8	38,549	55	53.9	11.9	36,521
3043	1336	Narragansett Housing	C	4	56.7	20.3	47,293	4	55.7	19.3	46,223
3045	1098	Coventry Lighting District	C	1	52.3	4.4	45,698	1	51.3	3.4	45,100
3046	1242	Hope Valley Fire	C	3	43.7	8.6	53,009	3	42.7	7.6	52,966
3050	1156	East Greenwich Housing	C	9	57.2	11.1	62,895	9	56.2	10.1	59,725
3051	1116	Cranston Housing	C	21	47.6	8.6	55,587	19	48.2	8.5	55,143
3052	1166	East Providence Housing	B	14	51.7	9.9	58,693	13	52.7	10.7	60,187
3053	1416	Pawtucket Housing	B	47	49.3	14.3	62,111	45	49.8	14.0	65,223
3056	1126	Cumberland Housing	C	11	54.1	10.2	54,332	11	54.8	10.4	50,082
3057	1306	Lincoln Housing	B	12	50.0	8.8	48,812	12	49.0	7.8	46,106
3059	1016	Bristol Housing		9	53.2	16.4	59,138	9	52.2	15.4	57,774
3065	1036	Burrillville Housing	B	4	48.3	7.3	53,311	4	47.3	6.3	52,720
3066	1386	North Providence Housing	B	6	48.8	5.8	42,914	5	52.9	11.3	54,995
3067	1177	East Smithfield Water	C	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	5	54.2	16.3	71,217	5	53.2	15.3	69,505

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2019				Active Employees as of June 30, 2018			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3069	1356	Newport Housing	C	29	49.3	10.6	57,730	32	50.0	11.4	54,145
3071	1566	Warren Housing	B	8	48.9	5.6	51,891	8	47.9	4.6	48,043
3072	1286	Johnston Housing		8	51.3	14.6	57,085	8	50.3	13.6	57,054
3077	1538	Tiverton Local 2670A	C	25	46.7	9.0	41,621	26	48.0	10.4	41,424
3078	12 1003 1007 10	Barrington COLA	C	175	53.9	12.8	46,288	173	54.4	13.2	46,092
3079	1096	Coventry Housing		12	56.3	13.4	49,218	13	56.1	12.3	46,757
3080	1496	South Kingstown Housing	C	4	54.9	9.4	48,439	4	53.9	8.4	47,373
3081	1403	N. RI Collaborative Adm. Services	C	24	52.6	9.8	28,929	34	50.8	9.2	31,298
3083	1616	West Warwick Housing	B	8	45.4	5.2	53,165	7	47.9	5.3	54,268
3084	1476	Smithfield Housing		3	52.7	14.8	60,228	3	51.7	13.9	56,664
3094	1478	Smithfield COLA	C	72	53.0	14.5	60,001	69	52.6	15.0	57,787
3096	1056	Central Falls Housing	C	20	50.5	11.6	54,078	21	50.1	11.2	53,929
3098	1293	Lime Rock Administrative Services		2	59.8	19.7	51,705	2	58.8	18.6	50,443
3099	1063	Central Falls Schools	C	131	47.1	9.3	35,552	131	47.4	9.6	32,408
3100	1023	Bristol/Warren Schools	B	113	51.6	11.2	39,159	115	51.7	11.7	38,849
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	159	53.7	12.6	36,280	159	53.8	12.9	35,660
3102	1712	Harrisville Fire District (ADMIN)	C	4	56.2	21.4	66,239	4	55.2	20.4	65,287
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	---	---	---	---	---	---	---	---
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	1	46.7	17.5	58,060
All General Employee Units				5,971	51.6	12.1	\$ 42,493	5,946	51.6	12.3	\$ 41,803

Police & Fire Units

4016	1285	Johnston Fire	D	68	39.7	10.3	\$ 67,387	70	39.3	9.7	\$ 64,756
4029	1454	Richmond Police	6	12	39.3	12.1	63,799	13	38.5	11.4	61,155
4031	1474	Smithfield Police	C,D	42	41.1	16.1	79,122	41	40.5	15.5	75,568
4042	1555	Valley Falls Fire	D	10	41.6	15.1	66,547	10	40.6	14.1	64,589
4047	1395 1435	North Smithfield Voluntary Fire	B,D	22	40.4	12.9	65,570	22	39.2	13.2	62,637
4050	1155	East Greenwich Fire	C,D	35	44.5	13.5	73,679	36	42.6	12.9	70,714
4054	1154	East Greenwich Police	C,D	32	45.4	14.5	74,112	34	45.1	13.8	73,126
4055	1375	North Kingstown Fire	C,D	73	42.0	14.0	72,359	69	41.5	13.8	70,580
4056	1374	North Kingstown Police	C,D	50	38.8	12.4	76,028	46	40.3	13.5	75,025
4058	1385	North Providence Fire	D	94	39.2	12.7	63,548	92	39.0	12.7	61,919
4059	1008	Barrington Fire (25)	C	27	36.4	9.3	67,668	27	35.5	8.5	63,944
4060	1004	Barrington Police	C,D	25	40.6	14.9	72,067	23	41.1	15.1	71,015
4061	1005	Barrington Fire (20)	C,D	1	53.0	32.0	68,737	1	52.0	31.0	67,427
4062	1564 1565	Warren Police & Fire	C,D	27	42.4	15.1	71,004	25	43.3	16.6	68,826
4063	1494	South Kingstown Police	B,1	55	39.4	12.4	67,571	52	39.2	12.1	66,137
4076	1394	North Smithfield Police	C,D	27	33.7	7.7	70,551	25	34.4	8.1	69,480
4077	1534	Tiverton Fire	C,D	26	40.2	10.2	66,522	27	40.6	10.7	67,064
4082	1194	Foster Police	C,D	8	45.6	6.8	64,716	7	46.5	6.8	61,719
4085	1634	Woonsocket Police	C,D	93	39.7	12.7	66,472	91	39.8	12.7	66,476
4086	1084	Charlestown Police	C,D	20	40.3	13.2	73,629	18	39.9	13.8	70,369
4087	1264	Hopkinton Police	C,D,6	15	41.4	9.9	78,457	14	39.4	9.7	74,963
4088	1214	Glocester Police	C,D	17	43.4	13.6	71,810	15	44.7	15.9	74,040
4089	1604	West Greenwich Police/Rescue	C,D	17	45.7	12.7	65,408	17	46.7	12.1	64,638
4090	1034	Burrillville Police	C,D,6	25	40.3	12.4	69,394	25	39.3	11.4	63,788
4091	1148	Cumberland Rescue	C,D	18	44.2	15.7	65,169	18	44.6	15.6	65,369
4093	1635	Woonsocket Fire	C,D	107	40.5	14.3	65,866	105	42.2	16.3	67,203
4094	1015	Bristol Fire	D	3	51.2	11.5	53,255	3	50.2	10.5	52,194

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2019				Active Employees as of June 30, 2018			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
4095	1135	Cumberland Hill Fire	C,D	11	41.6	14.0	65,920	12	41.6	13.3	64,260
4096	1014	Bristol Police	C,D	39	38.4	11.9	74,558	37	37.5	10.9	71,115
4098	1095	Coventry Fire	C,D	9	42.3	12.8	67,871	9	41.3	11.6	65,840
4099	1505	South Kingstown EMT	C,D	16	39.9	6.3	53,980	14	40.3	6.4	53,107
4101	1365	North Cumberland	C,D	11	51.8	20.3	65,299	11	50.8	19.3	63,590
4102	45 1235 1525 15	Central Coventry Fire	C,D	32	39.1	10.6	62,378	30	38.9	10.5	60,057
4103	1255	Hopkins Hill Fire	C,D	12	53.3	15.3	65,830	12	52.3	14.3	62,232
4104	1114	Cranston Police	C,D,4	144	41.0	14.2	76,010	147	40.2	13.4	74,183
4105	1115	Cranston Fire	C,D,4	171	44.8	16.1	83,397	180	44.4	15.5	79,585
4106	1125	Cumberland Fire	B,D	21	39.2	9.4	60,307	18	41.9	11.2	61,219
4107	1305	Lincoln Rescue	C	15	40.9	10.9	52,797	16	40.1	11.8	54,436
4108	1344	New Shoreham Police	B,D	6	49.6	12.9	66,770	6	48.6	11.7	63,627
4109	1324	Middletown Police & Fire	C,D	61	36.2	9.5	70,609	61	35.5	8.7	69,140
4110	1715	Harrisville Fire District	C,D	8	41.6	11.7	59,990	6	42.8	14.3	61,865
4111	1705	Albion Fire District	C	5	43.1	11.2	60,163	5	42.1	10.2	56,689
1284	1284	Johnston Police		20	34.8	5.2	59,766	15	36.3	5.7	60,175
1364	1364	Newport Police Dept		20	30.5	3.0	56,983	19	30.1	2.2	53,494
1465	1465	Smithfield Fire	C	31	29.2	3.8	54,052	16	32.5	5.9	56,808
1484	1484	Scituate Police Dept COLA	C	6	32.4	2.8	52,585	5	26.9	1.7	55,585
1805	1805	Pascoag Fire District COLA	C	6	46.6	13.4	50,940	5	45.2	12.3	53,130
1815	1815	Saylesville Fire (NO COLA)	2	3	37.2	1.5	51,938	2	44.7	0.9	50,088
All Police & Fire Units				1,596	40.6	12.6	\$ 69,989	1,552	40.7	12.7	\$ 68,648
All MERS Units				7,567	49.2	12.2	\$ 48,292	7,498	49.3	12.4	\$ 47,359

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision. 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2019			Retirees and Beneficiaries As of June 30, 2018		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	73	76.2	\$ 1,655	78	76.2	\$ 1,590
3003	1032 1033	Burrillville	C	114	73.6	1,277	117	73.2	1,221
3004	1052	Central Falls		34	73.4	1,262	32	73.0	1,178
3005	1082	Charlestown	C	17	72.4	1,565	14	72.7	1,608
3007	1112 1113	Cranston	B	626	74.3	1,279	611	74.0	1,253
3008	1122 1123	Cumberland		177	75.9	845	165	75.8	819
3009	1152 1153	East Greenwich	C	44	81.6	875	49	81.7	837
3010	1162 1163	East Providence	B	410	73.1	1,530	401	72.9	1,537
3011	1183	Exeter/West Greenwich	B	40	71.2	1,279	39	70.6	1,291
3012	1192 1193	Foster		29	73.7	773	27	73.5	755
3013	1212 1213	Glocester	C	43	73.6	1,133	44	73.2	1,149
3014	1262	Hopkinton	C	17	74.5	1,243	16	73.8	1,163
3015	1272 1273	Jamestown	C	46	72.2	1,419	46	71.6	1,400
3016	1282 1283	Johnston	C	226	73.4	1,104	214	73.6	1,079
3017	1302 1303	Lincoln		6	76.2	1,427	6	75.2	1,427
3019	1322 1323	Middletown	C	65	67.4	1,513	57	68.6	1,638
3021	1352 1353 1354	Newport	B	260	72.2	1,667	260	71.9	1,639
3022	1342 1343	New Shoreham	B	29	75.4	1,226	29	74.6	1,155
3023	1372 1373	North Kingstown	C	254	73.8	1,362	252	73.5	1,333
3024	1382 1383	North Providence		191	74.8	817	191	74.6	798
3025	1392 1393	North Smithfield	B	73	77.5	1,046	73	76.8	1,048
3026	1412 1413	Pawtucket	C	473	74.4	1,327	478	74.2	1,307
3027	1515	Union Fire District		1	69.9	1,115	1	68.9	1,115
3029	1452	Richmond		20	75.3	688	18	75.4	662
3030	1462 1463	Scituate	B	59	76.3	1,232	61	75.9	1,225
3031	1472 1473	Smithfield	C	73	77.3	983	73	76.3	977
3032	1492 1493	South Kingstown	B	220	72.0	1,434	211	72.1	1,435
3033	1532 1533	Tiverton	C	53	74.9	1,113	51	74.2	1,117
3034	1562	Warren	C	30	79.9	1,002	30	79.7	983
3036	1622 1623	Westerly		6	86.5	1,552	7	85.4	1,632
3037	1602	West Greenwich	C	15	72.3	1,432	14	71.5	1,396
3039	1632 1633	Woonsocket	B	348	75.2	1,170	344	75.4	1,125
3040	1073	Chariho School District	C	72	71.6	1,260	71	70.9	1,229
3041	1203	Foster/Glocester	B	38	73.7	1,038	33	74.1	1,002
3042	1528	Tiogue Fire & Lighting	C,5	1	71.3	173	1	70.3	170
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	2	78.3	2,604	2	77.3	2,563
3046	1242	Hope Valley Fire	C	1	77.0	1,776	1	82.8	3,519
3050	1156	East Greenwich Housing	C	3	68.5	2,518	3	67.5	2,495
3051	1116	Cranston Housing	C	23	74.5	1,485	22	73.8	1,489
3052	1166	East Providence Housing	B	12	77.0	1,850	12	76.2	1,840
3053	1416	Pawtucket Housing	B	27	74.3	1,789	25	74.1	1,805
3056	1126	Cumberland Housing	C	3	80.8	1,535	3	79.8	1,517
3057	1306	Lincoln Housing	B	8	71.9	1,427	8	70.9	1,403
3059	1016	Bristol Housing		7	78.6	1,013	7	77.6	1,013
3065	1036	Burrillville Housing	B	3	72.2	2,422	3	71.2	2,403
3066	1386	North Providence Housing	B	7	73.9	1,882	6	74.9	1,562
3067	1177	East Smithfield Water	C	4	74.6	1,063	3	78.2	1,065
3068	1227	Greenville Water	B	1	73.3	3,199	1	72.3	3,158

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2019			Retirees and Beneficiaries As of June 30, 2018		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3069	1356	Newport Housing	C	33	71.7	1,842	32	71.2	1,836
3071	1566	Warren Housing	B	5	76.0	1,860	5	75.0	1,833
3072	1286	Johnston Housing		7	82.2	1,442	7	81.2	1,442
3077	1538	Tiverton Local 2670A	C	19	72.3	1,283	20	72.0	1,273
3078	1002 1003 1007 1009	Barrington COLA	C	130	75.0	1,566	127	75.1	1,474
3079	1096	Coventry Housing		5	84.1	578	5	83.1	578
3080	1496	South Kingstown Housing	C	---	---	---	---	---	---
3081	1403	N. RI Collaborative Adm. Services	C	17	69.5	876	18	69.2	891
3083	1616	West Warwick Housing	B	6	76.3	2,012	8	75.4	1,737
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	38	71.1	1,884	35	71.1	1,817
3096	1056	Central Falls Housing	C	12	73.8	1,316	11	74.8	1,203
3098	1293	Lime Rock Administrative Services		1	67.0	1,212	1	66.0	1,212
3099	1063	Central Falls Schools	C	79	71.7	992	72	71.4	999
3100	1023	Bristol/Warren Schools	B	129	72.5	1,049	123	72.1	1,040
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	60	70.0	1,544	56	69.9	1,573
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	1	61.9	790	1	60.9	790
3150	1159	East Greenwich Fire (ADMIN)	C	1	70.1	1,784	1	69.1	1,784
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
All General Employee Units				4,827	74.0	1,291	4,732	73.8	1,271
Police and Fire Units									
4016	1285	Johnston Fire	D	6	51.9	\$ 3,158	3	52.4	\$ 3,268
4029	1454	Richmond Police	6	1	58.8	2,199	1	57.8	2,199
4031	1474	Smithfield Police	C,D	10	53.2	2,944	10	52.2	2,929
4042	1555	Valley Falls Fire	D	10	58.7	2,339	10	57.7	2,339
4047	1395 1435	North Smithfield Voluntary Fire	B,D	13	65.0	2,757	12	65.1	2,640
4050	1155	East Greenwich Fire	C,D	34	62.9	2,657	34	63.3	2,645
4054	1154	East Greenwich Police	C,D	31	64.2	3,059	31	64.5	3,024
4055	1375	North Kingstown Fire	C,D	71	66.9	2,770	71	65.8	2,796
4056	1374	North Kingstown Police	C,D	44	61.6	2,994	43	61.0	2,915
4058	1385	North Providence Fire	D	87	60.2	2,724	84	59.4	2,666
4059	1008	Barrington Fire (25)	C	1	73.0	4,613	1	72.0	4,580
4060	1004	Barrington Police	C,D	26	69.5	2,295	26	68.6	2,328
4061	1005	Barrington Fire (20)	C,D	28	70.5	2,336	30	70.1	2,210
4062	1564 1565	Warren Police & Fire	C,D	25	68.2	2,483	24	68.1	2,432
4063	1494	South Kingstown Police	B,1	50	66.0	2,879	51	65.0	2,930
4073	1464	Scituate Police	5	1	88.6	301	1	87.6	301
4076	1394	North Smithfield Police	C,D	22	60.5	2,820	22	61.6	2,756
4077	1534	Tiverton Fire	C,D	29	64.6	2,250	28	63.9	2,185
4082	1194	Foster Police	C,D	9	63.6	2,290	9	62.6	2,290
4085	1634	Woonsocket Police	C,D	78	54.8	2,878	76	53.8	2,868
4086	1084	Charlestown Police	C,D	19	60.5	3,238	19	59.5	3,312
4087	1264	Hopkinton Police	C,D,6	14	59.2	2,834	14	58.2	2,834
4088	1214	Glocester Police	C,D	15	64.2	2,224	14	63.7	2,044
4089	1604	West Greenwich Police/Rescue	C,D	7	58.8	2,997	7	57.8	2,997
4090	1034	Burrillville Police	C,D,6	18	63.2	2,826	19	62.2	2,705
4091	1148	Cumberland Rescue	C,D	9	56.8	2,060	8	56.4	1,878

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2019			Retirees and Beneficiaries As of June 30, 2018		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4093	1635	Woonsocket Fire	C,D	58	54.6	3,016	43	54.3	3,126
4094	1015	Bristol Fire	D	2	68.7	723	2	67.7	723
4095	1135	Cumberland Hill Fire	C,D	12	62.2	2,824	11	61.9	2,802
4096	1014	Bristol Police	C,D	1	54.4	3,230	1	53.4	3,188
4098	1095	Coventry Fire	C,D	10	59.6	2,495	10	58.6	2,495
4099	1505	South Kingstown EMT	C,D	5	50.3	2,418	5	49.3	2,404
4101	1365	North Cumberland	C,D	11	60.2	2,039	11	59.2	2,039
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	27	58.1	2,474	27	57.1	2,474
4103	1255	Hopkins Hill Fire	C,D	2	57.3	1,497	2	56.3	1,488
4104	1114	Cranston Police	C,D,4	26	51.3	3,899	23	50.7	4,035
4105	1115	Cranston Fire	C,D,4	26	54.2	3,766	18	53.9	3,409
4106	1125	Cumberland Fire	B,D	9	67.2	2,925	9	66.2	2,925
4107	1305	Lincoln Rescue	C	11	57.7	2,412	9	59.5	2,238
4108	1344	New Shoreham Police	B,D	2	58.2	3,284	2	57.2	3,284
4109	1324	Middletown Police & Fire	C,D	1	39.7	3,213	1	38.7	3,213
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	2	66.0	2,066	2	65.0	2,066
1284	1284	Johnston Police		---	---	---	---	---	---
1364	1364	Newport Police Dept		---	---	---	---	---	---
1465	1465	Smithfield Fire	C	---	---	---	---	---	---
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	---	---	---	---	---	---
		All Police & Fire Units		863	61.1	\$ 2,784	824	60.8	\$ 2,743
		All MERS Units		5,690	72.0	\$ 1,517	5,556	71.9	\$ 1,489

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 11

Distribution of Active Members by Age and by Years of Service (General Employees) As of June 30, 2019

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	38 \$28,855	25 \$32,220	9 \$32,075	9 \$34,568	1 \$46,506	1 \$38,945	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	83 \$31,171
25-29	77 \$31,634	67 \$33,187	40 \$37,316	33 \$34,949	11 \$39,983	24 \$37,510	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	252 \$34,307
30-34	64 \$27,200	58 \$33,734	50 \$34,718	36 \$41,752	29 \$47,205	62 \$46,469	20 \$49,226	1 \$38,130	0 \$0	0 \$0	0 \$0	0 \$0	320 \$38,153
35-39	53 \$34,637	40 \$34,333	66 \$34,970	35 \$33,298	27 \$37,563	67 \$47,890	71 \$47,786	22 \$45,250	0 \$0	0 \$0	0 \$0	0 \$0	381 \$40,141
40-44	49 \$29,572	50 \$34,441	65 \$36,875	41 \$35,003	28 \$39,206	91 \$46,634	59 \$51,439	62 \$53,435	15 \$58,530	0 \$0	0 \$0	0 \$0	460 \$42,544
45-49	61 \$28,855	58 \$32,436	76 \$35,035	48 \$34,791	42 \$38,492	95 \$44,377	98 \$48,790	87 \$51,477	48 \$52,485	20 \$51,943	1 \$56,938	0 \$0	634 \$42,084
50-54	64 \$29,926	54 \$37,519	54 \$33,694	56 \$37,826	50 \$34,744	179 \$37,717	157 \$47,271	177 \$48,706	68 \$58,150	87 \$60,800	41 \$56,760	0 \$0	987 \$44,560
55-59	42 \$33,547	38 \$38,436	54 \$37,744	46 \$38,883	48 \$38,999	149 \$39,595	197 \$39,952	297 \$41,909	175 \$48,940	88 \$49,701	76 \$59,064	11 \$59,463	1,221 \$43,298
60-64	19 \$22,024	35 \$37,001	29 \$39,371	27 \$35,668	21 \$39,427	118 \$42,286	166 \$43,756	286 \$40,508	196 \$45,302	106 \$52,716	50 \$56,655	18 \$60,901	1,071 \$43,773
65-69	10 \$54,814	8 \$35,778	19 \$43,329	9 \$31,738	14 \$35,301	66 \$44,694	67 \$43,731	111 \$41,069	120 \$44,495	74 \$44,734	39 \$49,904	25 \$61,626	562 \$44,506
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	477 \$30,627	433 \$34,712	462 \$36,163	340 \$36,452	271 \$38,802	852 \$42,346	835 \$45,125	1,043 \$44,139	622 \$48,448	375 \$52,268	207 \$56,290	54 \$60,944	5,971 \$42,493

Table 12

Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2019

Attained Age	Years of Credited Service												Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	32 \$50,194	16 \$50,912	7 \$58,644	3 \$57,326	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	58 \$51,781
25-29	39 \$48,476	50 \$52,178	40 \$58,990	30 \$61,093	26 \$61,345	26 \$67,172	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	211 \$57,030
30-34	23 \$47,258	15 \$53,280	22 \$59,506	15 \$60,098	20 \$61,952	134 \$68,993	32 \$75,562	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	261 \$65,130
35-39	3 \$52,263	16 \$56,100	9 \$58,720	7 \$60,151	7 \$54,734	63 \$69,311	104 \$72,353	31 \$72,671	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	240 \$68,880
40-44	1 \$51,584	2 \$57,497	6 \$58,732	1 \$66,833	2 \$65,090	22 \$65,873	64 \$70,997	100 \$76,178	18 \$79,550	1 \$83,405	0 \$0	0 \$0	0 \$0	217 \$73,005
45-49	2 \$37,088	2 \$70,241	4 \$56,559	1 \$66,566	1 \$59,002	12 \$66,664	43 \$68,606	69 \$75,243	97 \$80,318	15 \$86,218	0 \$0	0 \$0	0 \$0	246 \$75,579
50-54	2 \$63,810	2 \$52,900	2 \$73,006	0 \$0	1 \$82,940	10 \$69,439	19 \$69,617	53 \$73,634	56 \$80,003	45 \$82,570	20 \$85,843	0 \$0	0 \$0	210 \$77,594
55-59	2 \$103,000	0 \$0	1 \$59,570	0 \$0	0 \$0	10 \$75,780	5 \$69,350	17 \$72,204	24 \$76,446	32 \$84,997	20 \$86,017	2 \$88,282	2 \$80,081	113 \$80,081
60-64	1 \$80,000	1 \$81,189	1 \$102,207	0 \$0	0 \$0	1 \$72,943	1 \$89,526	6 \$70,397	5 \$79,788	8 \$87,058	7 \$94,271	2 \$84,202	2 \$83,999	33 \$83,999
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$50,720	1 \$55,015	2 \$96,550	0 \$0	0 \$0	3 \$95,273	3 \$83,522	7 \$83,522
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	105 \$50,285	104 \$53,488	92 \$59,719	57 \$60,714	57 \$61,215	278 \$68,822	269 \$71,548	277 \$74,620	202 \$79,850	101 \$84,244	47 \$87,172	7 \$90,112	7 \$69,989	1,596 \$69,989

Table 13

Membership Data (General Employee Units)

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
	(1)	(2)
1. Active members		
a. Number	5,971	5,946
b. Number vested	3,988	4,061
c. Total payroll supplied by ERSRI	\$253,727,796	\$248,559,707
d. Average salary	\$42,493	\$41,803
e. Average age	51.6	51.6
f. Average service	12.1	12.3
2. Inactive members		
a. Number	3,124	2,920
3. Service retirees		
a. Number	4,074	3,999
b. Total annual benefits	\$65,775,841	\$63,611,050
c. Average annual benefit	\$16,145	\$15,907
d. Average age	74.2	74.0
4. Disabled retirees		
a. Number	260	259
b. Total annual benefits	\$4,088,544	\$3,934,648
c. Average annual benefit	\$15,725	\$15,192
d. Average age	66.3	65.8
5. Beneficiaries and spouses		
a. Number	493	474
b. Total annual benefits	\$4,895,179	\$4,604,321
c. Average annual benefit	\$9,929	\$9,714
d. Average age	76.0	76.3

Table 14

Membership Data (Police & Fire Units)

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
	(1)	(2)
1. Active members		
a. Number	1,596	1,552
b. Number vested	1,181	1,198
c. Total payroll supplied by ERSRI	\$111,701,541	\$106,541,018
d. Average salary	\$69,988	\$68,648
e. Average age	40.6	40.7
f. Average service	12.6	12.7
2. Inactive members		
a. Number	242	212
3. Service retirees		
a. Number	561	539
b. Total annual benefits	\$20,757,917	\$19,600,395
c. Average annual benefit	\$37,002	\$36,364
d. Average age	61.9	61.4
4. Disabled retirees		
a. Number	165	156
b. Total annual benefits	\$6,095,026	\$5,700,965
c. Average annual benefit	\$36,940	\$36,545
d. Average age	55.7	55.5
5. Beneficiaries and spouses		
a. Number	137	129
b. Total annual benefits	\$1,976,718	\$1,818,655
c. Average annual benefit	\$14,429	\$14,098
d. Average age	64.6	64.6

Table 15

Membership Data (All MERS Units)

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
	(1)	(2)
1. Active members		
a. Number	7,567	7,498
b. Number vested	5,169	5,259
c. Total payroll supplied by ERSRI	\$365,429,337	\$355,100,725
d. Average salary	\$48,292	\$47,359
e. Average age	49.2	49.3
f. Average service	12.2	12.4
2. Inactive members		
a. Number	3,366	3,132
3. Service retirees		
a. Number	4,635	4,538
b. Total annual benefits	\$86,533,758	\$83,211,445
c. Average annual benefit	\$18,670	\$18,337
d. Average age	72.7	72.5
4. Disabled retirees		
a. Number	425	415
b. Total annual benefits	\$10,183,570	\$9,635,613
c. Average annual benefit	\$23,961	\$23,218
d. Average age	62.2	61.9
5. Beneficiaries and spouses		
a. Number	630	603
b. Total annual benefits	\$6,871,897	\$6,422,976
c. Average annual benefit	\$10,908	\$10,652
d. Average age	73.5	73.8

APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

The employer normal cost rate is the total normal cost rate, less the member contribution rate. The total normal cost rate is the level percentage-of-pay contribution which would theoretically pay for all benefits if it had been made each year from the inception of the plan and if there had never been any changes of benefits, any changes of assumptions or methods, or any experience gains or losses. The normal costs are determined on an individual basis.

The actuarial accrued liability is the difference between the actuarial present value of all future benefits and the actuarial present value of future normal costs. It is the amount to which the normal costs would have accumulated under the assumptions described in the preceding paragraph. The unfunded actuarial accrued liability (UAAL) is the difference between the actuarial accrued liability and the actuarial value of assets.

The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

For underfunded units, the amortization period for the UAAL as of June 30, 2010 was set to 25 years, or 17 years as of the current valuation date. In conjunction with the Article 21 legislation, employers were given the option to reset the amortization period for the UAAL existing as of June 30, 2014 to 25 years from June 30, 2014. All new gains and losses each year will be amortized over individual 20 year periods. At any time that a unit is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

APPENDIX 1 (Continued)

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. The actuarial value is calculated in the aggregate for all units combined, and then it is allocated to each unit in proportion to that unit's market value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: For general employees, the sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.25%	7.25%
2	3.25	6.25
3	3.00	6.00
4	2.75	5.75
5	2.50	5.50
6	2.25	5.25
7	1.50	4.50
8	1.00	4.00
9-10	0.75	3.75
11-15	0.50	3.50
16 or more	0.25	3.25

APPENDIX 1 (Continued)

For police/fire employees, the sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	11.00%	14.00%
2	10.00	13.00
3	8.00	11.00
4	5.00	8.00
5	3.50	6.50
6	4.00	7.00
7	1.50	4.50
8	1.50	4.50
9 or more	1.00	4.00

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. For employees with less than one year of service, the reported rate of pay is used rather than the fiscal year salary paid.

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.10%, per annum for all units with the COLA provision. The actual COLA will be determined based on the plan's four-year average investment rate of and actual CPI. It is known that the COLA for calendar years 2019 and 2020 will be 1.86% and 1.56% respectively, and this has been reflected in the valuation.

APPENDIX 1 (Continued)

B. Demographic Assumptions

1. Post-retirement mortality rates:

- a. Male employees: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
- b. Female employees: RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
- c. Disabled males – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
- d. Disabled females – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.

2. Pre-retirement mortality (combined ordinary and duty):

- a. Male employees: RP-2014 Employee table for Males.
- b. Female employees: RP-2014 Employee table for Females..

Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.05	0.02
30	0.05	0.02
35	0.05	0.03
40	0.06	0.04
45	0.10	0.07
50	0.17	0.11
55	0.28	0.17
60	0.47	0.24
65	0.83	0.37
70	1.39	0.63

APPENDIX 1 (Continued)

3. Disability rates: Sample rates per 1,000 active members are shown below. Ordinary disability rates are not applied to members eligible for unreduced retirement.

Age	Number of Disabilities per 1,000					
	General Employees, Ordinary, Males	General Employees, Accidental, Males	General Employees, Ordinary, Females	General Employees, Accidental, Females	Police & Fire, Ordinary, Males and Females	Police & Fire, Accidental, Males and Females
25	0.45	0.14	0.23	0.05	0.26	1.70
30	0.55	0.17	0.28	0.06	0.33	2.20
35	0.75	0.23	0.38	0.08	0.44	2.90
40	1.10	0.33	0.55	0.11	0.66	4.40
45	1.80	0.54	0.90	0.18	1.08	7.20
50	3.05	0.92	1.53	0.31	1.82	12.10
55	5.05	1.52	2.53	0.51	1.82	12.10
60	7.05	2.12	3.53	0.71	1.82	12.10
65	11.55	3.47	5.78	1.16	1.82	12.10

APPENDIX 1 (Continued)

4. Termination rates (for causes other than death, disability, or retirement) are a function of the member's service. Termination rates are not applied to members eligible for retirement. Rates are shown below:

Service	General Employees, Males & Females	Police & Fire, Males & Females
1	0.175000	0.100000
2	0.118774	0.047300
3	0.101396	0.036903
4	0.086148	0.030821
5	0.072887	0.026506
6	0.061471	0.023158
7	0.051757	0.020424
8	0.043604	0.018111
9	0.036868	0.016108
10	0.031408	0.014342
11	0.027082	0.012761
12	0.023746	0.011332
13	0.021259	0.010026
14	0.019479	0.008826
15	0.018263	0.007714
16	0.017470	0.006679
17	0.016956	0.005711
18	0.016579	0.004802
19	0.016198	0.003944
20	0.015669	0.000000
21	0.014851	0.000000
22	0.013602	0.000000
23	0.011778	0.000000
24	0.009239	0.000000
25	0.005841	0.000000

APPENDIX 1 (Continued)

5. Retirement rates (unreduced):

For MERS General Employees: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 35% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For MERS P&F: Unisex, service based rates are used for police and fire. Rates depend on whether the unit had elected the optional 20-year retirement provisions. All members are assumed to retire upon reaching age 65 with at least ten years of service. Because of the enactment of the RIRSA in 2011, the retirement assumption was modified for members not eligible for retirement by July 1, 2012. Members who would have been assumed to retire at an earlier age under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 5% probability for every year the member has been deferred.

Police and Fire		
Service	Units with the Optional 20-year retirement election	Units without the Optional 20-year retirement election
20	12.0%	
21	10.0%	
22	10.0%	
23	10.0%	
24	12.0%	
25	14.0%	50.0%
26	16.0%	16.0%
27	18.0%	18.0%
28	20.0%	20.0%
29	20.0%	20.0%
30+	35.0%	35.0%

100% of members eligible to retire as of June 30, 2012 are assumed to retire once they reach 35 years of service. All members not eligible to retire as of June 30, 2012 are assumed retire at SSNRA, if eligible.

Members are eligible to receive an enhanced benefit if they are at least age 57 with 30 or more years of service. In the year prior to becoming eligible for this provision, no members are assumed to retire and 20% is added to the retirement rate in the first year that they are eligible for this benefit.

APPENDIX 1 (Continued)

6. Reduced retirement rates: No early retirements are assumed for police and fire. Rates for general employees are based on the years from Retirement Eligibility for unreduced benefits, as shown below:

Years from Normal Retirement Age	Ret. Rate
5	2%
4	2%
3	2%
2	3%
1	4%

C. Other Assumptions:

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: 80% of employees are assumed to be married.
3. For the special post-retirement police and fire survivor benefit, we have assumed 80% of members will have a spouse at the time of retirement and 10% of those members would choose option 1 or option 2.
4. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
5. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity. The spousal annuity death benefit for vested married participants is valued using optional form conversion factors based on a unisex mortality table.
6. For active death benefits, the liability is initially calculated based on the ordinary death benefit provisions, and then a 7.5% load is applied to account for duty related benefits.
7. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
8. Recovery from disability: None assumed.
9. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.

APPENDIX 1 (Continued)

C. Other Assumptions:

10. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
11. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
12. Inactive members: For members who terminated service prior to June 30, 2017 liabilities for inactive members are approximated as a multiple of their member contribution account balances. For nonvested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45. For members who terminated service after June 30, 2017, the expected liability at termination has been carried forward with interest from the last valuation the member was active.
13. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.
14. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
15. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
16. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
17. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
18. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

APPENDIX 1 (Continued)

D. Participant Data

Participant data was supplied on electronic files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of Valuation Date, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

Salary supplied for the current year was based on the earnings for the year preceding the valuation date. This salary was adjusted by the salary increase rate for one year. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year. An additional adjustment was made so that a member's compensation would not be less than it was in the previous year.

In defining who was an active member, members with a date of last contribution in the final quarter of the fiscal year were considered active. Otherwise, the member was defined as inactive.

Beneficiary data for police and fire employees was completed, based on the Age Difference stated above, if the information was not originally supplied on the electronic files.

To correct for incomplete and inconsistent data, we first attempted to pull data from prior valuation files and then made general assumptions to complete the rest. These had no material impact on the results presented.

For members who transferred during the prior fiscal year adjustments were made for certain data records as needed. The active record for a member who transferred into a MERS unit was compared to the prior active record to test for reasonability of service and account balances relative to the prior year's active record and adjusted if needed. The inactive record for any member who transferred out of a MERS unit was deleted when calculating the inactive liability.

APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

APPENDIX 2

Summary of Benefit Provisions

1. Authority: The Municipal Employees' Retirement System (MERS) covers employees of certain participating Rhode Island municipalities and other local governmental units, such as housing authorities, water districts, etc. Benefits are described in Rhode Island General Laws, Title 45, Chapters 19, 19.1, 21, 21.1, 21.2, and 21.3.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: MERS is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Type of Plan: MERS is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for each participating governmental unit. For Governmental Accounting Standards Board purposes, it is an agent multiple-employer plan.
5. Eligibility: General employees, police officers and firefighters employed by electing municipalities participate in MERS. Teachers and administrators are covered by the separate Employees' Retirement System of Rhode Island, but other school employees may be covered by MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.
6. Employee Contributions: Effective July 1, 2012, General employees contribute 1.00% of their salary per year, and police officers and firefighters contribute 7.00%. General MERS active members with 20 years of service as of June 30, 2012 will contribute 8.25% beginning July 1, 2015. Also, beginning July 1, 2015, MERS Police and Fire active members will contribute 9.00%. In addition, if the municipality has elected one of the optional cost-of-living provisions, an additional member contribution of 1.00% of salary is required. The municipality, at its election, may choose to "pick up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
7. Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

APPENDIX 2 (Continued)

8. Employer Contributions: Each participating unit's contribution rate is determined actuarially. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.
11. Retirement
 - a. General employees: Eligibility
 - (i) Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
 - (ii) Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described in Section (e) below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.
 - (iii) Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
 - (iv) Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current RIRSA date described in sections (a) – (c) above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.
 - (v) A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

APPENDIX 2 (Continued)

(vi) Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

b. General employees: Monthly Benefit

2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2105. 1.0% per year for all service after June 30, 2015 unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's monthly FAC

c. Police and Fire employees: Eligibility

- (i) Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.
- (ii) Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date (described in Section (e)) before age 52 may retire at age 52.
- (iii) Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
- (iv) A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.
- (v) Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

APPENDIX 2 (Continued)

- d. Police and Fire employees: Monthly Benefit
 - (i) 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum)
 - (ii) If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: 2.50% of the member's monthly FAC for each year of service prior to July 1, 2012 and 2.00% of the member's monthly FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's monthly FAC.
 - (iii) Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.
- e. Payment Form: Benefits are paid as a monthly life annuity. Optional forms of payment are available; see item 16. Below.
- f. Death Benefit
 - (i) a. After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.
 - (ii) Special Police/Fire Death Benefit: A member that does not elect an optional form of payment at retirement will be eligible the active member death benefit, which is an annuity of 30% of the member's salary that will be paid to the member's spouse upon death, for life or until remarriage. Children's benefits may also be payable.

APPENDIX 2 (Continued)

12. Disability Retirement

- a. **Eligibility:** A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.
- b. **Ordinary Disability Benefit:** The benefit payable under the retirement formula, using FAC and service at the time of disability, but not less than 10 years of service.
- c. **Occupational Disability Benefit:** An annual annuity equal to two-thirds of salary at the time of disability.
- d. **Payment Form:** The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity with a guarantee that, at the member's death, the sum of the member's contributions plus interest as of the date of retirement will be paid in a lump-sum to the member's beneficiary. All alternative forms of payment except for the Social Security Option are permitted in the case of disability retirement.

13. Deferred Termination Benefit

- a. **Eligibility:** A member with at least ten years of service is vested. Effective July 1, 2012, a member with at least 5 years of service is vested. A vested member who does not withdraw his/her contributions from the fund is eligible for a deferred termination benefit.
- b. **Monthly Benefit:** The monthly benefit is based on the retirement formula described above. Both FAC and service are determined at the time the member leaves active employment. Benefits may commence at Social Security normal retirement age provided that the member has met the requirements for a retirement benefit.
- c. **Payment Form:** The same as for Retirement above.
- d. **Death Benefit before retirement:** A member who dies after leaving active service but before retiring is entitled to receive a benefit as described below in Item 15.
- e. **Death Benefit after Retirement:** The same as for Retirement above.

14. Withdrawal (Refund) Benefit

- a. **Eligibility:** All members leaving covered employment with less than ten years (5 years, effective July 1, 2012) of service are eligible. Optionally, vested members (described in Item 13, above) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.

APPENDIX 2 (Continued)

- b. Benefit: The member who withdraws receives a lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

- a. Eligibility: Death must have occurred while an active member or while an inactive, non-retired member. The basic benefit plus the lump-sum benefit are paid on behalf of an active, general employee, and the special police/fire benefit and the lump-sum benefit are paid on behalf of an active police officer or firefighter. If the death was due to accidental, duty-related causes, the accidental death benefit is paid regardless of whether the employee is a general employee, a police officer, or a firefighter. Inactive members receive a refund of their accumulated contributions without interest.
- b. Basic Benefit: Upon the death of a non-vested member, or upon the death of a vested, inactive member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 9% per year from the date at which the member would have been eligible had he or she remained in service.
- c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000. This benefit is only available to active members.
- d. Special Police/Fire Death Benefit: In lieu of the basic benefit above, if a police officer or firefighter dies while an active member, an annuity of 30% of the member's salary will be paid to the member's spouse, for life or until remarriage. Children's benefits may also be payable.
- e. Accidental Duty-related Death Benefit: If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.

APPENDIX 2 (Continued)

16. Optional Forms of Payment: In addition to a life annuity, MERS offers members these optional forms of payment on an actuarially equivalent basis:
- a. Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.
 - b. Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
 - c. Social Security Option – An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Actuarial equivalence is based on tables adopted by the Employees' Retirement Board.

17. Post-retirement Benefit Increase: For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).
- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
 - b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
 - c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, \$26,098 for 2017, \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, and \$27,608 for 2021.

APPENDIX 2 (Continued)

18. Special Provisions Applying to Specific Units: Prior to July 1, 2012, some units had specific provisions that apply only to that unit. The transition rules outlined in Item 11, above, apply to these units in a similar manner.

The following summarizes those provisions:

- a. Rhode Island General Law §45-21.2-22.1 contains special provisions that apply to employees of Burrillville Police, but only if adopted by the Town of Burrillville. The Town adopted these provisions effective July 1, 2006. Under these special provisions, the retirement benefit for a member with 20 or more years of service is improved. The new formula is $60.00\% \times \text{Final Average Compensation (FAC)}$, plus $1.50\% \times \text{FAC} \times \text{Years of Service in Excess of 20}$, with a maximum benefit equal to 75% of FAC. In addition to this benefit change, the member contribution rate increased from 9.00% to 10.20%.
- b. Rhode Island General Law § 45-21.2-6.1, § 45-21.2-5(5), and § 45-21.2-14(d) contain special provisions that apply to members of the South Kingstown police department. Under these special provisions, the member receives a retirement allowance which is a life annuity terminable at the death of the annuitant, and is an amount equal to the sum of two and one-half percent (2.5%) of final compensation multiplied by the years of service accrued after July 1, 1993 and two percent (2%) of final compensation multiplied by the years of service accrued prior to July 1, 1993. The annual retirement allowance in no event shall exceed seventy-five percent (75%) of final compensation. The member contribution rate is 8.00%, plus 1.00% for the adoption of the optional COLA, for a total of 9.00%.
- c. Rhode Island General Law § 45-21.2-5 (9) contains special provisions that apply to members of the Hopkinton police department. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 9.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- d. Rhode Island General Law § 45-21.2-5 (7) and § 45-21.2-14 contain special provisions that apply to members of the Cranston fire department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.

APPENDIX 2 (Continued)

- e. Rhode Island General Law §§ 45-21.2-5 (8) and § 45-21.2-14 contain special provisions that apply to members of the Cranston police department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.

- f. Rhode Island General Law §§ 45-21.2-6.3 contains special provisions that apply to employees of Richmond Police. The Town adopted these provisions on April 3, 2008, effective July 1, 2008. Under these special provisions, members are eligible to retire after attaining 22 years of service. The retirement benefit for a member with 22 or more years of service was improved to 50.00% x Final Average Compensation (FAC), plus 2.2727% x FAC x Years of Service in Excess of 22, with a maximum benefit equal to 75% of FAC.

APPENDIX 3

OUTSTANDING AMORTIZATION BASES

APPENDIX 3

Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
1284	1284	Johnston Police	2016 Assumption Change - FY21 Stagger	\$ 17,203	\$ 1,375	19
1284	1284	Johnston Police	2016 Assumption Change - FY22 Stagger	\$ 17,203	\$ 1,428	20
1284	1284	Johnston Police	2016 Assumption Change - FY23 Stagger	\$ 17,203	\$ -	21
1284	1284	Johnston Police	2016 Assumption Change - FY24 Stagger	\$ 17,203	\$ -	22
1284	1284	Johnston Police	2017 Experience	\$ (53,821)	\$ (4,140)	18
1284	1284	Johnston Police	2018 Experience	\$ (21,075)	\$ (1,684)	19
1284	1284	Johnston Police	2019 Experience	\$ (7,338)	\$ (609)	20
1364	1364	Newport Police Dept	2016 Experience	\$ 3,821	\$ 304	17
1364	1364	Newport Police Dept	2016 Assumption Change - FY21 Stagger	\$ 942	\$ 75	19
1364	1364	Newport Police Dept	2016 Assumption Change - FY22 Stagger	\$ 942	\$ 78	20
1364	1364	Newport Police Dept	2016 Assumption Change - FY23 Stagger	\$ 942	\$ -	21
1364	1364	Newport Police Dept	2016 Assumption Change - FY24 Stagger	\$ 942	\$ -	22
1364	1364	Newport Police Dept	2018 Experience	\$ (97,441)	\$ (7,787)	19
1364	1364	Newport Police Dept	2019 Experience	\$ (53,645)	\$ (4,454)	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY21 Stagger	\$ 20,007	\$ 1,599	19
1465	1465	Smithfield Fire	2016 Assumption Change - FY22 Stagger	\$ 20,007	\$ 1,661	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY23 Stagger	\$ 20,007	\$ -	21
1465	1465	Smithfield Fire	2016 Assumption Change - FY24 Stagger	\$ 20,007	\$ -	22
1465	1465	Smithfield Fire	2019 Experience	\$ (186,188)	\$ (15,458)	20
1484	1484	Scituate Police Dept COLA	2019 Over Funded Base	\$ (45,224)	\$ (3,755)	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY21 Stagger	\$ 104	\$ 8	19
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY22 Stagger	\$ 104	\$ 9	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY23 Stagger	\$ 104	\$ -	21
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY24 Stagger	\$ 104	\$ -	22
1802	1802	Pascoag Fire District (ADMIN) COLA	2017 Experience	\$ 87,537	\$ 6,734	18
1802	1802	Pascoag Fire District (ADMIN) COLA	2018 Experience	\$ (2,982)	\$ (238)	19
1802	1802	Pascoag Fire District (ADMIN) COLA	2019 Experience	\$ (73,530)	\$ (6,105)	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,141	\$ 171	19
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,141	\$ 178	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,141	\$ -	21
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,141	\$ -	22
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 619,188	\$ 47,634	18
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (98,355)	\$ (7,860)	19
1805	1805	Pascoag Fire District COLA	2019 Experience	\$ 53,761	\$ 4,463	20
1815	1815	Saylesville Fire (NO COLA)	2019 Over Funded Base	\$ (24,619)	\$ (2,044)	20
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 6,146,128	\$ 472,824	18
3002	1012 1019	Bristol	2015 Experience	\$ (295,724)	\$ (24,444)	16
3002	1012 1019	Bristol	2016 Experience	\$ 535,805	\$ 42,670	17
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 25,038	\$ 1,926	18
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 382,684	\$ 30,583	19
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 382,684	\$ 31,771	20
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 382,684	\$ -	21
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 382,684	\$ -	22
3002	1012 1019	Bristol	2017 Experience	\$ 437,128	\$ 33,628	18
3002	1012 1019	Bristol	2018 Experience	\$ (274,996)	\$ (21,977)	19
3002	1012 1019	Bristol	2019 Experience	\$ (793,748)	\$ (65,898)	20
3003	1032 1033	Burrillville	2016 Experience	\$ 146,208	\$ 11,644	17
3003	1032 1033	Burrillville	2016 Assumption Change - FY21 Stagger	\$ 433,794	\$ 34,668	19
3003	1032 1033	Burrillville	2016 Assumption Change - FY22 Stagger	\$ 433,794	\$ 36,014	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY23 Stagger	\$ 433,794	\$ -	21
3003	1032 1033	Burrillville	2016 Assumption Change - FY24 Stagger	\$ 433,794	\$ -	22
3003	1032 1033	Burrillville	2017 Experience	\$ (204,129)	\$ (15,704)	18
3003	1032 1033	Burrillville	2018 Experience	\$ 718,364	\$ 57,410	19
3003	1032 1033	Burrillville	2019 Experience	\$ (491,973)	\$ (40,844)	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 1,972,986	\$ 177,334	14
3004	1052	Central Falls	2015 Experience	\$ (78,343)	\$ (6,476)	16
3004	1052	Central Falls	2016 Experience	\$ 581,391	\$ 46,300	17
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,660	\$ 128	18
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 106,260	\$ 8,492	19
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 106,260	\$ 8,822	20
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 106,260	\$ -	21
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 106,260	\$ -	22
3004	1052	Central Falls	2017 Experience	\$ (297,714)	\$ (22,903)	18
3004	1052	Central Falls	2018 Experience	\$ (150,560)	\$ (12,032)	19
3004	1052	Central Falls	2019 Experience	\$ 123,880	\$ 10,285	20
3005	1082	Charlestown	2014 Mediation Settlement	\$ 511,589	\$ 45,982	14
3005	1082	Charlestown	2015 Experience	\$ (385,761)	\$ (31,886)	16
3005	1082	Charlestown	2016 Experience	\$ 112,931	\$ 8,994	17
3005	1082	Charlestown	2016 Assumption Change - FY21 Stagger	\$ 97,234	\$ 7,771	19
3005	1082	Charlestown	2016 Assumption Change - FY22 Stagger	\$ 97,234	\$ 8,073	20
3005	1082	Charlestown	2016 Assumption Change - FY23 Stagger	\$ 97,234	\$ -	21
3005	1082	Charlestown	2016 Assumption Change - FY24 Stagger	\$ 97,234	\$ -	22
3005	1082	Charlestown	2017 Experience	\$ (110,360)	\$ (8,490)	18
3005	1082	Charlestown	2018 Experience	\$ (285,929)	\$ (22,851)	19
3005	1082	Charlestown	2019 Experience	\$ 135,403	\$ 11,241	20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022	Years Remaining Beginning with Fiscal Year 2022
Number	New Unit Number				Amortization Payment	
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,891,903	\$ 529,570	14
3007	1112 1113	Cranston	2015 Experience	\$ (2,847,484)	\$ (235,369)	16
3007	1112 1113	Cranston	2016 Experience	\$ 2,877,503	\$ 229,157	17
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 336,749	\$ 25,906	18
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,216,129	\$ 177,109	19
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,216,129	\$ 183,987	20
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,216,129	\$ -	21
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,216,129	\$ -	22
3007	1112 1113	Cranston	2017 Experience	\$ 823,861	\$ 63,380	18
3007	1112 1113	Cranston	2018 Experience	\$ 131,323	\$ 10,495	19
3007	1112 1113	Cranston	2019 Experience	\$ (567,740)	\$ (47,135)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 8,150,424	\$ 627,016	18
3008	1122 1123	Cumberland	2015 Experience	\$ (1,162,928)	\$ (96,126)	16
3008	1122 1123	Cumberland	2016 Experience	\$ (916,440)	\$ (72,983)	17
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 415,422	\$ 33,200	19
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 415,422	\$ 34,489	20
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 415,422	\$ -	21
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 415,422	\$ -	22
3008	1122 1123	Cumberland	2017 Experience	\$ (750,485)	\$ (57,735)	18
3008	1122 1123	Cumberland	2018 Experience	\$ (122,619)	\$ (9,799)	19
3008	1122 1123	Cumberland	2019 Experience	\$ (169,518)	\$ (14,074)	20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY20 Stagger	\$ 11,481	\$ 883	18
3009	1152 1153	East Greenwich	2016 Assumption Change - FY21 Stagger	\$ 104,319	\$ 8,337	19
3009	1152 1153	East Greenwich	2016 Assumption Change - FY22 Stagger	\$ 104,319	\$ 8,661	20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY23 Stagger	\$ 104,319	\$ -	21
3009	1152 1153	East Greenwich	2016 Assumption Change - FY24 Stagger	\$ 104,319	\$ -	22
3009	1152 1153	East Greenwich	2019 Experience	\$ (1,101,862)	\$ (91,478)	20
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 43,395,574	\$ 3,338,441	18
3010	1162 1163	East Providence	2015 Experience	\$ (2,965,042)	\$ (245,086)	16
3010	1162 1163	East Providence	2016 Experience	\$ 162,591	\$ 12,948	17
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 379,921	\$ 29,227	18
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,709,291	\$ 136,603	19
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,709,291	\$ 141,908	20
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 1,709,291	\$ -	21
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 1,709,291	\$ -	22
3010	1162 1163	East Providence	2017 Experience	\$ (520,960)	\$ (40,078)	18
3010	1162 1163	East Providence	2018 Experience	\$ 1,648,479	\$ 131,743	19
3010	1162 1163	East Providence	2019 Experience	\$ (774,225)	\$ (64,277)	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,568,377	\$ 140,967	14
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (295,862)	\$ (24,456)	16
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 130,048	\$ 10,357	17
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 177,993	\$ 14,225	19
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 177,993	\$ 14,777	20
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 177,993	\$ -	21
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 177,993	\$ -	22
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 633,672	\$ 48,749	18
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (80,699)	\$ (6,449)	19
3011	1183	Exeter/West Greenwich	2019 Experience	\$ (419,575)	\$ (34,834)	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 450,132	\$ 40,458	14
3012	1192 1193	Foster	2015 Experience	\$ 277,754	\$ 22,959	16
3012	1192 1193	Foster	2016 Experience	\$ (258,692)	\$ (20,602)	17
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 46,228	\$ 3,694	19
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 46,228	\$ 3,838	20
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 46,228	\$ -	21
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 46,228	\$ -	22
3012	1192 1193	Foster	2017 Experience	\$ 279,737	\$ 21,520	18
3012	1192 1193	Foster	2018 Experience	\$ 14,261	\$ 1,140	19
3012	1192 1193	Foster	2019 Experience	\$ 24,142	\$ 2,004	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 1,111,517	\$ 99,904	14
3013	1212 1213	Glocester	2015 Experience	\$ (66,951)	\$ (5,534)	16
3013	1212 1213	Glocester	2016 Experience	\$ 169,131	\$ 13,469	17
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 150,646	\$ 12,039	19
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 150,646	\$ 12,507	20
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 150,646	\$ -	21
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 150,646	\$ -	22
3013	1212 1213	Glocester	2017 Experience	\$ 12,365	\$ 951	18
3013	1212 1213	Glocester	2018 Experience	\$ 20,926	\$ 1,672	19
3013	1212 1213	Glocester	2019 Experience	\$ (304,145)	\$ (25,251)	20
3014	1262	Hopkinton	2016 Assumption Change - FY21 Stagger	\$ 70,311	\$ 5,619	19
3014	1262	Hopkinton	2016 Assumption Change - FY22 Stagger	\$ 70,311	\$ 5,837	20
3014	1262	Hopkinton	2016 Assumption Change - FY23 Stagger	\$ 70,311	\$ -	21
3014	1262	Hopkinton	2016 Assumption Change - FY24 Stagger	\$ 70,311	\$ -	22
3014	1262	Hopkinton	2019 Experience	\$ (963,848)	\$ (80,020)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,704,907	\$ 153,239	14
3015	1272 1273	Jamestown	2015 Experience	\$ (57,510)	\$ (4,754)	16
3015	1272 1273	Jamestown	2016 Experience	\$ 138,377	\$ 11,020	17
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 215,007	\$ 17,183	19
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 215,007	\$ 17,850	20
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 215,007	\$ -	21
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 215,007	\$ -	22
3015	1272 1273	Jamestown	2017 Experience	\$ 66,402	\$ 5,108	18
3015	1272 1273	Jamestown	2018 Experience	\$ 278,529	\$ 22,259	19
3015	1272 1273	Jamestown	2019 Experience	\$ (478,726)	\$ (39,745)	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 11,001,928	\$ 846,383	18
3016	1282 1283	Johnston	2015 Experience	\$ (43,116)	\$ (3,564)	16
3016	1282 1283	Johnston	2016 Experience	\$ (299,744)	\$ (23,871)	17
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 63,165	\$ 4,859	18
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 677,845	\$ 54,172	19
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 677,845	\$ 56,276	20
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 677,845	\$ -	21
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 677,845	\$ -	22
3016	1282 1283	Johnston	2017 Experience	\$ 145,197	\$ 11,170	18
3016	1282 1283	Johnston	2018 Experience	\$ (390,007)	\$ (31,169)	19
3016	1282 1283	Johnston	2019 Experience	\$ 44,417	\$ 3,688	20
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 512,367	\$ 46,052	14
3017	1302 1303	Lincoln	2015 Experience	\$ (17,563)	\$ (1,452)	16
3017	1302 1303	Lincoln	2016 Experience	\$ (29,427)	\$ (2,343)	17
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 43,833	\$ 3,503	19
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 43,833	\$ 3,639	20
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 43,833	\$ -	21
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 43,833	\$ -	22
3017	1302 1303	Lincoln	2017 Experience	\$ (23,164)	\$ (1,782)	18
3017	1302 1303	Lincoln	2018 Experience	\$ (90,595)	\$ (7,240)	19
3017	1302 1303	Lincoln	2019 Experience	\$ (141,683)	\$ (11,763)	20
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,614,324	\$ 278,052	18
3019	1322 1323	Middletown	2015 Experience	\$ (241,280)	\$ (19,944)	16
3019	1322 1323	Middletown	2016 Experience	\$ 281,628	\$ 22,428	17
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 313,487	\$ 25,053	19
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 313,487	\$ 26,026	20
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 313,487	\$ -	21
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 313,487	\$ -	22
3019	1322 1323	Middletown	2017 Experience	\$ (75,927)	\$ (5,841)	18
3019	1322 1323	Middletown	2018 Experience	\$ 182,112	\$ 14,554	19
3019	1322 1323	Middletown	2019 Experience	\$ (700,119)	\$ (58,125)	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 25,062,540	\$ 2,252,647	14
3021	1352 1353 1354	Newport	2015 Experience	\$ 163,023	\$ 13,475	16
3021	1352 1353 1354	Newport	2016 Experience	\$ (273,454)	\$ (21,777)	17
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 223,884	\$ 17,223	18
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,116,761	\$ 89,249	19
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,116,761	\$ 92,715	20
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,116,761	\$ -	21
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,116,761	\$ -	22
3021	1352 1353 1354	Newport	2017 Experience	\$ 398,728	\$ 30,674	18
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,231,000)	\$ (98,379)	19
3021	1352 1353 1354	Newport	2019 Experience	\$ (839,837)	\$ (69,725)	20
3022	1342 1343	New Shoreham	2016 Experience	\$ 67,604	\$ 5,384	17
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 107,366	\$ 8,580	19
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 107,366	\$ 8,914	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 107,366	\$ -	21
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 107,366	\$ -	22
3022	1342 1343	New Shoreham	2017 Experience	\$ 136,571	\$ 10,506	18
3022	1342 1343	New Shoreham	2018 Experience	\$ (2,003)	\$ (160)	19
3022	1342 1343	New Shoreham	2019 Experience	\$ (115,830)	\$ (9,616)	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 15,873,427	\$ 1,426,720	14
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,420,127)	\$ (117,386)	16
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,126,030	\$ 89,674	17
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 103,025	\$ 7,926	18
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 988,154	\$ 78,971	19
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 988,154	\$ 82,038	20
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 988,154	\$ -	21
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 988,154	\$ -	22
3023	1372 1373	North Kingstown	2017 Experience	\$ 217,007	\$ 16,694	18
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,831,154)	\$ (146,342)	19
3023	1372 1373	North Kingstown	2019 Experience	\$ (873,454)	\$ (72,516)	20
3024	1382 1383	North Providence	2016 Assumption Change - FY20 Stagger	\$ 3,399	\$ 261	18
3024	1382 1383	North Providence	2016 Assumption Change - FY21 Stagger	\$ 407,893	\$ 32,598	19
3024	1382 1383	North Providence	2016 Assumption Change - FY22 Stagger	\$ 407,893	\$ 33,864	20
3024	1382 1383	North Providence	2016 Assumption Change - FY23 Stagger	\$ 407,893	\$ -	21
3024	1382 1383	North Providence	2016 Assumption Change - FY24 Stagger	\$ 407,893	\$ -	22
3024	1382 1383	North Providence	2017 Experience	\$ (914,110)	\$ (70,323)	18
3024	1382 1383	North Providence	2018 Experience	\$ 82,001	\$ 6,553	19
3024	1382 1383	North Providence	2019 Experience	\$ (237,198)	\$ (19,693)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3025	1392 1393	North Smithfield	2016 Assumption Change - FY21 Stagger	\$ 217,237	\$ 17,361	19
3025	1392 1393	North Smithfield	2016 Assumption Change - FY22 Stagger	\$ 217,237	\$ 18,035	20
3025	1392 1393	North Smithfield	2016 Assumption Change - FY23 Stagger	\$ 217,237	\$ -	21
3025	1392 1393	North Smithfield	2016 Assumption Change - FY24 Stagger	\$ 217,237	\$ -	22
3025	1392 1393	North Smithfield	2019 Experience	\$ (751,059)	\$ (62,354)	20
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 28,977,632	\$ 2,229,262	18
3026	1412 1413	Pawtucket	2015 Experience	\$ (4,042,028)	\$ (334,109)	16
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,757,967	\$ 140,000	17
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 509,094	\$ 39,165	18
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 1,911,261	\$ 152,744	19
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 1,911,261	\$ 158,676	20
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 1,911,261	\$ -	21
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 1,911,261	\$ -	22
3026	1412 1413	Pawtucket	2017 Experience	\$ 943,791	\$ 72,606	18
3026	1412 1413	Pawtucket	2018 Experience	\$ (4,922,263)	\$ (393,378)	19
3026	1412 1413	Pawtucket	2019 Experience	\$ (2,190,314)	\$ (181,843)	20
3027	1515	Union Fire District	2014 Mediation Settlement	\$ 27,619	\$ 2,482	14
3027	1515	Union Fire District	2015 Experience	\$ (9,166)	\$ (758)	16
3027	1515	Union Fire District	2016 Experience	\$ 4,234	\$ 337	17
3027	1515	Union Fire District	2016 Assumption Change - FY21 Stagger	\$ 7,482	\$ 598	19
3027	1515	Union Fire District	2016 Assumption Change - FY22 Stagger	\$ 7,482	\$ 621	20
3027	1515	Union Fire District	2016 Assumption Change - FY23 Stagger	\$ 7,482	\$ -	21
3027	1515	Union Fire District	2016 Assumption Change - FY24 Stagger	\$ 7,482	\$ -	22
3027	1515	Union Fire District	2017 Experience	\$ (1,121)	\$ (86)	18
3027	1515	Union Fire District	2018 Experience	\$ (34,550)	\$ (2,761)	19
3027	1515	Union Fire District	2019 Experience	\$ (17,617)	\$ (1,463)	20
3029	1452	Richmond	2014 Mediation Settlement	\$ 301,751	\$ 27,122	14
3029	1452	Richmond	2015 Experience	\$ (125,351)	\$ (10,361)	16
3029	1452	Richmond	2016 Experience	\$ (67,188)	\$ (5,351)	17
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 35,248	\$ 2,817	19
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 35,248	\$ 2,926	20
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 35,248	\$ -	21
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 35,248	\$ -	22
3029	1452	Richmond	2017 Experience	\$ 310,820	\$ 23,912	18
3029	1452	Richmond	2018 Experience	\$ (88,050)	\$ (7,037)	19
3029	1452	Richmond	2019 Experience	\$ 100,530	\$ 8,346	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,729,513	\$ 245,331	14
3030	1462 1463	Scituate	2015 Experience	\$ (63,734)	\$ (5,268)	16
3030	1462 1463	Scituate	2016 Experience	\$ 235,574	\$ 18,760	17
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 39,600	\$ 3,046	18
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 239,946	\$ 19,176	19
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 239,946	\$ 19,921	20
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 239,946	\$ -	21
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 239,946	\$ -	22
3030	1462 1463	Scituate	2017 Experience	\$ 648,145	\$ 49,862	18
3030	1462 1463	Scituate	2018 Experience	\$ (303,256)	\$ (24,236)	19
3030	1462 1463	Scituate	2019 Experience	\$ (342,974)	\$ (28,474)	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 192,152	\$ 14,782	18
3031	1472 1473	Smithfield	2015 Experience	\$ (203,053)	\$ (16,784)	16
3031	1472 1473	Smithfield	2016 Experience	\$ 425,854	\$ 33,914	17
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 224,874	\$ 17,971	19
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 224,874	\$ 18,669	20
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 224,874	\$ -	21
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 224,874	\$ -	22
3031	1472 1473	Smithfield	2017 Experience	\$ 214,258	\$ 16,483	18
3031	1472 1473	Smithfield	2018 Experience	\$ 388,416	\$ 31,041	19
3031	1472 1473	Smithfield	2019 Experience	\$ (37,829)	\$ (3,141)	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 6,191,176	\$ 556,469	14
3032	1492 1493	South Kingstown	2015 Experience	\$ (130,324)	\$ (10,772)	16
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,243,999	\$ 99,069	17
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 942,949	\$ 75,359	19
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 942,949	\$ 78,285	20
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 942,949	\$ -	21
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 942,949	\$ -	22
3032	1492 1493	South Kingstown	2017 Experience	\$ 745,751	\$ 57,371	18
3032	1492 1493	South Kingstown	2018 Experience	\$ 240,791	\$ 19,244	19
3032	1492 1493	South Kingstown	2019 Experience	\$ (509,545)	\$ (42,303)	20
3033	1532 1533	Tiverton	2016 Assumption Change - FY21 Stagger	\$ 178,659	\$ 14,278	19
3033	1532 1533	Tiverton	2016 Assumption Change - FY22 Stagger	\$ 178,659	\$ 14,833	20
3033	1532 1533	Tiverton	2016 Assumption Change - FY23 Stagger	\$ 178,659	\$ -	21
3033	1532 1533	Tiverton	2016 Assumption Change - FY24 Stagger	\$ 178,659	\$ -	22
3033	1532 1533	Tiverton	2019 Experience	\$ (1,826,573)	\$ (151,645)	20
3034	1562	Warren	2014 Mediation Settlement	\$ 1,772,557	\$ 136,364	18
3034	1562	Warren	2015 Experience	\$ (190,362)	\$ (15,735)	16
3034	1562	Warren	2016 Experience	\$ 3,307	\$ 263	17
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 106,074	\$ 8,477	19
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 106,074	\$ 8,806	20
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 106,074	\$ -	21
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 106,074	\$ -	22
3034	1562	Warren	2017 Experience	\$ (87,861)	\$ (6,759)	18
3034	1562	Warren	2018 Experience	\$ (44,867)	\$ (3,586)	19
3034	1562	Warren	2019 Experience	\$ 90,255	\$ 7,493	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3036	1622 1623	Westerly	2019 Over Funded Base	\$ 175,033	\$ 14,532	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,389,154	\$ 106,868	18
3037	1602	West Greenwich	2015 Experience	\$ (15,238)	\$ (1,260)	16
3037	1602	West Greenwich	2016 Experience	\$ (36,732)	\$ (2,925)	17
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 67,902	\$ 5,427	19
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 67,902	\$ 5,637	20
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 67,902	\$ -	21
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 67,902	\$ -	22
3037	1602	West Greenwich	2017 Experience	\$ 92,009	\$ 7,078	18
3037	1602	West Greenwich	2018 Experience	\$ (127,678)	\$ (10,204)	19
3037	1602	West Greenwich	2019 Experience	\$ 22,278	\$ 1,850	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,873,278	\$ 527,896	14
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,701,935)	\$ (140,680)	16
3039	1632 1633	Woonsocket	2016 Experience	\$ 2,041,285	\$ 162,562	17
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 216,396	\$ 16,647	18
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,148,932	\$ 91,820	19
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,148,932	\$ 95,386	20
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,148,932	\$ -	21
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,148,932	\$ -	22
3039	1632 1633	Woonsocket	2017 Experience	\$ (109,555)	\$ (8,428)	18
3039	1632 1633	Woonsocket	2018 Experience	\$ (398,255)	\$ (31,828)	19
3039	1632 1633	Woonsocket	2019 Experience	\$ 61,321	\$ 5,091	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 3,087,300	\$ 277,490	14
3040	1073	Chariho School District	2015 Experience	\$ (449,550)	\$ (37,159)	16
3040	1073	Chariho School District	2016 Experience	\$ 153,074	\$ 12,190	17
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 337,510	\$ 26,973	19
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 337,510	\$ 28,021	20
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 337,510	\$ -	21
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 337,510	\$ -	22
3040	1073	Chariho School District	2017 Experience	\$ (124,559)	\$ (9,582)	18
3040	1073	Chariho School District	2018 Experience	\$ (80,547)	\$ (6,437)	19
3040	1073	Chariho School District	2019 Experience	\$ 165,030	\$ 13,701	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 772,078	\$ 69,395	14
3041	1203	Foster/Glocester	2015 Experience	\$ 97,678	\$ 8,074	16
3041	1203	Foster/Glocester	2016 Experience	\$ (8,996)	\$ (716)	17
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 120,943	\$ 9,666	19
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 120,943	\$ 10,041	20
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 120,943	\$ -	21
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 120,943	\$ -	22
3041	1203	Foster/Glocester	2017 Experience	\$ 77,203	\$ 5,939	18
3041	1203	Foster/Glocester	2018 Experience	\$ (400,241)	\$ (31,986)	19
3041	1203	Foster/Glocester	2019 Experience	\$ 149,373	\$ 12,401	20
3042	1528	Tiogue Fire & Lighting	2019 Over Funded Base	\$ (24,292)	\$ (2,017)	20
3043	1336	Narragansett Housing	2016 Assumption Change - FY21 Stagger	\$ 6,465	\$ 517	19
3043	1336	Narragansett Housing	2016 Assumption Change - FY22 Stagger	\$ 6,465	\$ 537	20
3043	1336	Narragansett Housing	2016 Assumption Change - FY23 Stagger	\$ 6,465	\$ -	21
3043	1336	Narragansett Housing	2016 Assumption Change - FY24 Stagger	\$ 6,465	\$ -	22
3043	1336	Narragansett Housing	2019 Experience	\$ (124,819)	\$ (10,363)	20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY20 Stagger	\$ 8,893	\$ 684	18
3045	1098	Coventry Lighting District	2016 Assumption Change - FY21 Stagger	\$ 9,936	\$ 794	19
3045	1098	Coventry Lighting District	2016 Assumption Change - FY22 Stagger	\$ 9,936	\$ 825	20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY23 Stagger	\$ 9,936	\$ -	21
3045	1098	Coventry Lighting District	2016 Assumption Change - FY24 Stagger	\$ 9,936	\$ -	22
3045	1098	Coventry Lighting District	2019 Experience	\$ (696,281)	\$ (57,806)	20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY20 Stagger	\$ 1,798	\$ 138	18
3046	1242	Hope Valley Fire	2016 Assumption Change - FY21 Stagger	\$ 12,055	\$ 963	19
3046	1242	Hope Valley Fire	2016 Assumption Change - FY22 Stagger	\$ 12,055	\$ 1,001	20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY23 Stagger	\$ 12,055	\$ -	21
3046	1242	Hope Valley Fire	2016 Assumption Change - FY24 Stagger	\$ 12,055	\$ -	22
3046	1242	Hope Valley Fire	2019 Experience	\$ (212,265)	\$ (17,623)	20
3050	1156	East Greenwich Housing	2014 Mediation Settlement	\$ 124,806	\$ 11,218	14
3050	1156	East Greenwich Housing	2015 Experience	\$ (11,669)	\$ (965)	16
3050	1156	East Greenwich Housing	2016 Experience	\$ (38,931)	\$ (3,100)	17
3050	1156	East Greenwich Housing	2016 Assumption Change - FY21 Stagger	\$ 19,530	\$ 1,561	19
3050	1156	East Greenwich Housing	2016 Assumption Change - FY22 Stagger	\$ 19,530	\$ 1,621	20
3050	1156	East Greenwich Housing	2016 Assumption Change - FY23 Stagger	\$ 19,530	\$ -	21
3050	1156	East Greenwich Housing	2016 Assumption Change - FY24 Stagger	\$ 19,530	\$ -	22
3050	1156	East Greenwich Housing	2017 Experience	\$ (8,444)	\$ (650)	18
3050	1156	East Greenwich Housing	2018 Experience	\$ 152,046	\$ 12,151	19
3050	1156	East Greenwich Housing	2019 Experience	\$ 2,893	\$ 240	20
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 65,921	\$ 5,268	19
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 65,921	\$ 5,473	20
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 65,921	\$ -	21
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 65,921	\$ -	22
3051	1116	Cranston Housing	2018 Experience	\$ (140,233)	\$ (11,207)	19
3051	1116	Cranston Housing	2019 Experience	\$ 94,295	\$ 7,829	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3052	1166	East Providence Housing	2014 Mediation Settlement	\$ 623,155	\$ 47,940	18
3052	1166	East Providence Housing	2015 Experience	\$ (147,473)	\$ (12,190)	16
3052	1166	East Providence Housing	2016 Experience	\$ 307,702	\$ 24,505	17
3052	1166	East Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 1,800	\$ 138	18
3052	1166	East Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 65,006	\$ 5,195	19
3052	1166	East Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 65,006	\$ 5,397	20
3052	1166	East Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 65,006	\$ -	21
3052	1166	East Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 65,006	\$ -	22
3052	1166	East Providence Housing	2017 Experience	\$ (374,048)	\$ (28,776)	18
3052	1166	East Providence Housing	2018 Experience	\$ 153,660	\$ 12,280	19
3052	1166	East Providence Housing	2019 Experience	\$ (152,402)	\$ (12,653)	20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY20 Stagger	\$ 481	\$ 37	18
3053	1416	Pawtucket Housing	2016 Assumption Change - FY21 Stagger	\$ 173,168	\$ 13,839	19
3053	1416	Pawtucket Housing	2016 Assumption Change - FY22 Stagger	\$ 173,168	\$ 14,377	20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY23 Stagger	\$ 173,168	\$ -	21
3053	1416	Pawtucket Housing	2016 Assumption Change - FY24 Stagger	\$ 173,168	\$ -	22
3053	1416	Pawtucket Housing	2019 Experience	\$ (3,973,733)	\$ (329,906)	20
3056	1126	Cumberland Housing	2019 Over Funded Base	\$ (136,469)	\$ (11,330)	20
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 115,179	\$ 8,861	18
3057	1306	Lincoln Housing	2015 Experience	\$ 138,293	\$ 11,431	16
3057	1306	Lincoln Housing	2016 Experience	\$ (111,470)	\$ (8,877)	17
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 3,031	\$ 233	18
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 38,104	\$ 3,045	19
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 38,104	\$ 3,163	20
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 38,104	\$ -	21
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 38,104	\$ -	22
3057	1306	Lincoln Housing	2017 Experience	\$ (69,885)	\$ (5,376)	18
3057	1306	Lincoln Housing	2018 Experience	\$ 159,713	\$ 12,764	19
3057	1306	Lincoln Housing	2019 Experience	\$ 35,139	\$ 2,917	20
3059	1016	Bristol Housing	2016 Assumption Change - FY21 Stagger	\$ 23,120	\$ 1,848	19
3059	1016	Bristol Housing	2016 Assumption Change - FY22 Stagger	\$ 23,120	\$ 1,919	20
3059	1016	Bristol Housing	2016 Assumption Change - FY23 Stagger	\$ 23,120	\$ -	21
3059	1016	Bristol Housing	2016 Assumption Change - FY24 Stagger	\$ 23,120	\$ -	22
3059	1016	Bristol Housing	2019 Experience	\$ (446,883)	\$ (37,101)	20
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 66,529	\$ 5,118	18
3065	1036	Burrillville Housing	2015 Experience	\$ (19,914)	\$ (1,646)	16
3065	1036	Burrillville Housing	2016 Experience	\$ (10,951)	\$ (872)	17
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 18,014	\$ 1,440	19
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 18,014	\$ 1,496	20
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 18,014	\$ -	21
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 18,014	\$ -	22
3065	1036	Burrillville Housing	2017 Experience	\$ 116,326	\$ 8,949	18
3065	1036	Burrillville Housing	2018 Experience	\$ 12,894	\$ 1,030	19
3065	1036	Burrillville Housing	2019 Experience	\$ 6,670	\$ 554	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 849,432	\$ 65,347	18
3066	1386	North Providence Housing	2015 Experience	\$ (57,185)	\$ (4,727)	16
3066	1386	North Providence Housing	2016 Experience	\$ (9,809)	\$ (781)	17
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,860	\$ 374	18
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 27,115	\$ 2,167	19
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 27,115	\$ 2,251	20
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 27,115	\$ -	21
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 27,115	\$ -	22
3066	1386	North Providence Housing	2017 Experience	\$ 50,296	\$ 3,869	18
3066	1386	North Providence Housing	2018 Experience	\$ (1,733)	\$ (138)	19
3066	1386	North Providence Housing	2019 Experience	\$ 125,153	\$ 10,390	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,557	\$ 351	18
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 8,634	\$ 690	19
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 8,634	\$ 717	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 8,634	\$ -	21
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 8,634	\$ -	22
3067	1177	East Smithfield Water	2017 Experience	\$ 85,263	\$ 6,559	18
3067	1177	East Smithfield Water	2018 Experience	\$ 4,611	\$ 369	19
3067	1177	East Smithfield Water	2019 Experience	\$ 71,631	\$ 5,947	20
3068	1227	Greenville Water	2016 Assumption Change - FY20 Stagger	\$ 151	\$ 12	18
3068	1227	Greenville Water	2016 Assumption Change - FY21 Stagger	\$ 17,417	\$ 1,392	19
3068	1227	Greenville Water	2016 Assumption Change - FY22 Stagger	\$ 17,417	\$ 1,446	20
3068	1227	Greenville Water	2016 Assumption Change - FY23 Stagger	\$ 17,417	\$ -	21
3068	1227	Greenville Water	2016 Assumption Change - FY24 Stagger	\$ 17,417	\$ -	22
3068	1227	Greenville Water	2019 Experience	\$ (208,312)	\$ (17,294)	20
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,419,568	\$ 217,473	14
3069	1356	Newport Housing	2015 Experience	\$ (367,846)	\$ (30,406)	16
3069	1356	Newport Housing	2016 Experience	\$ 533,606	\$ 42,495	17
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 39,857	\$ 3,066	18
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 149,859	\$ 11,976	19
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 149,859	\$ 12,442	20
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 149,859	\$ -	21
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 149,859	\$ -	22
3069	1356	Newport Housing	2017 Experience	\$ 351,007	\$ 27,003	18
3069	1356	Newport Housing	2018 Experience	\$ (222,325)	\$ (17,768)	19
3069	1356	Newport Housing	2019 Experience	\$ (126,109)	\$ (10,470)	20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2022
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 9,137	\$ 703	18
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 18,846	\$ 1,506	19
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 18,846	\$ 1,565	20
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 18,846	\$ -	21
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 18,846	\$ -	22
3071	1566	Warren Housing	2018 Experience	\$ (70,408)	\$ (5,627)	19
3071	1566	Warren Housing	2019 Experience	\$ 43,659	\$ 3,625	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 200,435	\$ 15,420	18
3072	1286	Johnston Housing	2015 Experience	\$ (45,455)	\$ (3,757)	16
3072	1286	Johnston Housing	2016 Experience	\$ 122,410	\$ 9,748	17
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 24,165	\$ 1,931	19
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 24,165	\$ 2,006	20
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 24,165	\$ -	21
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 24,165	\$ -	22
3072	1286	Johnston Housing	2017 Experience	\$ 119,862	\$ 9,221	18
3072	1286	Johnston Housing	2018 Experience	\$ 517	\$ 41	19
3072	1286	Johnston Housing	2019 Experience	\$ (12,112)	\$ (1,006)	20
3077	1538	Tiverton Local 2670A	2014 Mediation Settlement	\$ 420,381	\$ 37,784	14
3077	1538	Tiverton Local 2670A	2015 Experience	\$ (225,524)	\$ (18,642)	16
3077	1538	Tiverton Local 2670A	2016 Experience	\$ 27,838	\$ 2,217	17
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY21 Stagger	\$ 74,263	\$ 5,935	19
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY22 Stagger	\$ 74,263	\$ 6,165	20
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY23 Stagger	\$ 74,263	\$ -	21
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY24 Stagger	\$ 74,263	\$ -	22
3077	1538	Tiverton Local 2670A	2017 Experience	\$ (74,862)	\$ (5,759)	18
3077	1538	Tiverton Local 2670A	2018 Experience	\$ 261,851	\$ 20,927	19
3077	1538	Tiverton Local 2670A	2019 Experience	\$ (372,960)	\$ (30,964)	20
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,640,228	\$ 147,425	14
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (77,707)	\$ (6,423)	16
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 416,012	\$ 33,130	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 537,254	\$ 42,936	19
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 537,254	\$ 44,604	20
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 537,254	\$ -	21
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 537,254	\$ -	22
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 909,655	\$ 69,980	18
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 833,854	\$ 66,640	19
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	\$ 184,290	\$ 15,300	20
3079	1096	Coventry Housing	2019 Over Funded Base	\$ (69,820)	\$ (5,797)	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY21 Stagger	\$ 1,814	\$ 145	19
3080	1496	South Kingstown Housing	2016 Assumption Change - FY22 Stagger	\$ 1,814	\$ 151	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY23 Stagger	\$ 1,814	\$ -	21
3080	1496	South Kingstown Housing	2016 Assumption Change - FY24 Stagger	\$ 1,814	\$ -	22
3080	1496	South Kingstown Housing	2019 Experience	\$ (188,086)	\$ (15,615)	20
3081	1403	N. RI Collaborative Adm. Services	2014 Mediation Settlement	\$ 576,171	\$ 51,787	14
3081	1403	N. RI Collaborative Adm. Services	2015 Experience	\$ (86,805)	\$ (7,175)	16
3081	1403	N. RI Collaborative Adm. Services	2016 Experience	\$ 253,927	\$ 20,222	17
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY21 Stagger	\$ 61,625	\$ 4,925	19
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY22 Stagger	\$ 61,625	\$ 5,116	20
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY23 Stagger	\$ 61,625	\$ -	21
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY24 Stagger	\$ 61,625	\$ -	22
3081	1403	N. RI Collaborative Adm. Services	2017 Experience	\$ (17,646)	\$ (1,358)	18
3081	1403	N. RI Collaborative Adm. Services	2018 Experience	\$ 157,508	\$ 12,588	19
3081	1403	N. RI Collaborative Adm. Services	2019 Experience	\$ (308,874)	\$ (25,643)	20
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 86,224	\$ 6,633	18
3083	1616	West Warwick Housing	2015 Experience	\$ 267,023	\$ 22,072	16
3083	1616	West Warwick Housing	2016 Experience	\$ 1,064	\$ 85	17
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 17,495	\$ 1,346	18
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 36,966	\$ 2,954	19
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 36,966	\$ 3,069	20
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 36,966	\$ -	21
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 36,966	\$ -	22
3083	1616	West Warwick Housing	2017 Experience	\$ 58,730	\$ 4,518	18
3083	1616	West Warwick Housing	2018 Experience	\$ 40,176	\$ 3,211	19
3083	1616	West Warwick Housing	2019 Experience	\$ (295,100)	\$ (24,500)	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY21 Stagger	\$ 2,651	\$ 212	19
3084	1476	Smithfield Housing	2016 Assumption Change - FY22 Stagger	\$ 2,651	\$ 220	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY23 Stagger	\$ 2,651	\$ -	21
3084	1476	Smithfield Housing	2016 Assumption Change - FY24 Stagger	\$ 2,651	\$ -	22
3084	1476	Smithfield Housing	2019 Experience	\$ (118,060)	\$ (9,802)	20
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,564,359	\$ 120,347	18
3094	1478	Smithfield COLA	2015 Experience	\$ (402,059)	\$ (33,234)	16
3094	1478	Smithfield COLA	2016 Experience	\$ (120,903)	\$ (9,628)	17
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 249,627	\$ 19,950	19
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 249,627	\$ 20,724	20
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 249,627	\$ -	21
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 249,627	\$ -	22
3094	1478	Smithfield COLA	2017 Experience	\$ 1,008,512	\$ 77,585	18
3094	1478	Smithfield COLA	2018 Experience	\$ (449,189)	\$ (35,898)	19
3094	1478	Smithfield COLA	2019 Experience	\$ 3,956	\$ 328	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 809,717	\$ 62,292	18
3096	1056	Central Falls Housing	2015 Experience	\$ (31,251)	\$ (2,583)	16
3096	1056	Central Falls Housing	2016 Experience	\$ (127,576)	\$ (10,160)	17
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 44,115	\$ 3,526	19
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 44,115	\$ 3,662	20
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 44,115	\$ -	21
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 44,115	\$ -	22
3096	1056	Central Falls Housing	2017 Experience	\$ 485,641	\$ 37,361	18
3096	1056	Central Falls Housing	2018 Experience	\$ (48,857)	\$ (3,905)	19
3096	1056	Central Falls Housing	2019 Experience	\$ 44,925	\$ 3,730	20
3098	1293	Lime Rock Administrative Services	2014 Mediation Settlement	\$ 95,057	\$ 7,313	18
3098	1293	Lime Rock Administrative Services	2015 Experience	\$ 1,945	\$ 161	16
3098	1293	Lime Rock Administrative Services	2016 Experience	\$ (28,715)	\$ (2,287)	17
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY21 Stagger	\$ 4,456	\$ 356	19
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY22 Stagger	\$ 4,456	\$ 370	20
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY23 Stagger	\$ 4,456	\$ -	21
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY24 Stagger	\$ 4,456	\$ -	22
3098	1293	Lime Rock Administrative Services	2017 Experience	\$ 39,786	\$ 3,061	18
3098	1293	Lime Rock Administrative Services	2018 Experience	\$ (1,623)	\$ (130)	19
3098	1293	Lime Rock Administrative Services	2019 Experience	\$ (1,963)	\$ (163)	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 637,304	\$ 57,282	14
3099	1063	Central Falls Schools	2015 Experience	\$ (238,519)	\$ (19,716)	16
3099	1063	Central Falls Schools	2016 Experience	\$ 409,717	\$ 32,629	17
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 236,623	\$ 18,910	19
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 236,623	\$ 19,645	20
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 236,623	\$ -	21
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 236,623	\$ -	22
3099	1063	Central Falls Schools	2017 Experience	\$ 171,208	\$ 13,171	18
3099	1063	Central Falls Schools	2018 Experience	\$ (826,587)	\$ (66,059)	19
3099	1063	Central Falls Schools	2019 Experience	\$ 874,216	\$ 72,579	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,583,584	\$ 429,548	18
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (392,044)	\$ (32,406)	16
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 126,513	\$ 10,075	17
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 9,609	\$ 739	18
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 366,163	\$ 29,263	19
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 366,163	\$ 30,399	20
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 366,163	\$ -	21
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 366,163	\$ -	22
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (517,734)	\$ (39,830)	18
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 838,488	\$ 67,010	19
3100	1023	Bristol/Warren Schools	2019 Experience	\$ (86,922)	\$ (7,216)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY21 Stagger	\$ 303,782	\$ 24,278	19
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY22 Stagger	\$ 303,782	\$ 25,220	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY23 Stagger	\$ 303,782	\$ -	21
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY24 Stagger	\$ 303,782	\$ -	22
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2018 Experience	\$ (910,546)	\$ (72,769)	19
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2019 Experience	\$ 102,768	\$ 8,532	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY21 Stagger	\$ 7,194	\$ 575	19
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY22 Stagger	\$ 7,194	\$ 597	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY23 Stagger	\$ 7,194	\$ -	21
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY24 Stagger	\$ 7,194	\$ -	22
3102	1712	Harrisville Fire District (ADMIN)	2019 Experience	\$ (92,019)	\$ (7,640)	20
3103	1702	Albion Fire District (ADMIN)	2019 Over Funded Base	\$ (9,520)	\$ (790)	20
3150	1159	East Greenwich Fire (ADMIN)	2019 Over Funded Base	\$ 101,797	\$ 8,451	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 155,153	\$ 12,400	19
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 155,153	\$ 12,881	20
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 155,153	\$ -	21
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 155,153	\$ -	22
4016	1285	Johnston Fire	2017 Experience	\$ 584,416	\$ 44,959	18
4016	1285	Johnston Fire	2018 Experience	\$ (183,593)	\$ (14,672)	19
4016	1285	Johnston Fire	2019 Experience	\$ 1,009,762	\$ 83,832	20
4029	1454	Richmond Police	2014 Mediation Settlement	\$ 335,379	\$ 30,144	14
4029	1454	Richmond Police	2015 Experience	\$ (99,828)	\$ (8,252)	16
4029	1454	Richmond Police	2016 Experience	\$ (35,181)	\$ (2,802)	17
4029	1454	Richmond Police	2016 Assumption Change - FY21 Stagger	\$ 41,985	\$ 3,355	19
4029	1454	Richmond Police	2016 Assumption Change - FY22 Stagger	\$ 41,985	\$ 3,486	20
4029	1454	Richmond Police	2016 Assumption Change - FY23 Stagger	\$ 41,985	\$ -	21
4029	1454	Richmond Police	2016 Assumption Change - FY24 Stagger	\$ 41,985	\$ -	22
4029	1454	Richmond Police	2017 Experience	\$ 67,939	\$ 5,227	18
4029	1454	Richmond Police	2018 Experience	\$ (10,820)	\$ (865)	19
4029	1454	Richmond Police	2019 Experience	\$ (224,304)	\$ (18,622)	20
4031	1474	Smithfield Police	2016 Experience	\$ 293,244	\$ 23,353	17
4031	1474	Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 215,785	\$ 17,245	19
4031	1474	Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 215,785	\$ 17,915	20
4031	1474	Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 215,785	\$ -	21
4031	1474	Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 215,785	\$ -	22
4031	1474	Smithfield Police	2017 Experience	\$ 646,641	\$ 49,746	18
4031	1474	Smithfield Police	2018 Experience	\$ (387,698)	\$ (30,984)	19
4031	1474	Smithfield Police	2019 Experience	\$ 52,886	\$ 4,391	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 1,037,474	\$ 79,813	18
4042	1555	Valley Falls Fire	2015 Experience	\$ 77,361	\$ 6,395	16
4042	1555	Valley Falls Fire	2016 Experience	\$ 33,859	\$ 2,696	17
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 72,868	\$ 5,823	19
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 72,868	\$ 6,050	20
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 72,868	\$ -	21
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 72,868	\$ -	22
4042	1555	Valley Falls Fire	2017 Experience	\$ (24,250)	\$ (1,866)	18
4042	1555	Valley Falls Fire	2018 Experience	\$ 413,923	\$ 33,080	19
4042	1555	Valley Falls Fire	2019 Experience	\$ 4,997	\$ 415	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,345,295	\$ 120,916	14
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (258,860)	\$ (21,397)	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 43,997	\$ 3,504	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 148,185	\$ 11,843	19
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 148,185	\$ 12,303	20
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 148,185	\$ -	21
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 148,185	\$ -	22
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (9,008)	\$ (693)	18
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (140,992)	\$ (11,268)	19
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	\$ 128,723	\$ 10,687	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 6,643,224	\$ 597,100	14
4050	1155	East Greenwich Fire	2015 Experience	\$ 77,842	\$ 6,434	16
4050	1155	East Greenwich Fire	2016 Experience	\$ 550,423	\$ 43,834	17
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 344,147	\$ 27,504	19
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 344,147	\$ 28,572	20
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 344,147	\$ -	21
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 344,147	\$ -	22
4050	1155	East Greenwich Fire	2017 Experience	\$ (485,683)	\$ (37,364)	18
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,550	\$ 523	19
4050	1155	East Greenwich Fire	2019 Experience	\$ (331,825)	\$ (27,549)	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,787,045	\$ 520,145	14
4054	1154	East Greenwich Police	2015 Experience	\$ 15,081	\$ 1,247	16
4054	1154	East Greenwich Police	2016 Experience	\$ 241,404	\$ 19,225	17
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 359,058	\$ 28,695	19
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 359,058	\$ 29,810	20
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 359,058	\$ -	21
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 359,058	\$ -	22
4054	1154	East Greenwich Police	2017 Experience	\$ (235,298)	\$ (18,102)	18
4054	1154	East Greenwich Police	2018 Experience	\$ (46,039)	\$ (3,679)	19
4054	1154	East Greenwich Police	2019 Experience	\$ (507,662)	\$ (42,147)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 11,137,910	\$ 1,001,087	14
4055	1375	North Kingstown Fire	2015 Experience	\$ (742,396)	\$ (61,365)	16
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,665,950	\$ 132,672	17
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 717,669	\$ 57,355	19
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 717,669	\$ 59,582	20
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 717,669	\$ -	21
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 717,669	\$ -	22
4055	1375	North Kingstown Fire	2017 Experience	\$ 1,005,335	\$ 77,341	18
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,628,227)	\$ (130,125)	19
4055	1375	North Kingstown Fire	2019 Experience	\$ (694,522)	\$ (57,660)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 8,088,357	\$ 726,990	14
4056	1374	North Kingstown Police	2015 Experience	\$ (176,422)	\$ (14,583)	16
4056	1374	North Kingstown Police	2016 Experience	\$ 319,728	\$ 25,462	17
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 467,542	\$ 37,365	19
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 467,542	\$ 38,816	20
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 467,542	\$ -	21
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 467,542	\$ -	22
4056	1374	North Kingstown Police	2017 Experience	\$ 1,094,668	\$ 84,213	18
4056	1374	North Kingstown Police	2018 Experience	\$ (630,909)	\$ (50,421)	19
4056	1374	North Kingstown Police	2019 Experience	\$ (695,904)	\$ (57,775)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 11,510,673	\$ 885,521	18
4058	1385	North Providence Fire	2015 Experience	\$ 687,165	\$ 56,800	16
4058	1385	North Providence Fire	2016 Experience	\$ 2,178,661	\$ 173,503	17
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 796,492	\$ 63,654	19
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 796,492	\$ 66,126	20
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 796,492	\$ -	21
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 796,492	\$ -	22
4058	1385	North Providence Fire	2017 Experience	\$ (430,979)	\$ (33,155)	18
4058	1385	North Providence Fire	2018 Experience	\$ (1,025,744)	\$ (81,975)	19
4058	1385	North Providence Fire	2019 Experience	\$ 259,724	\$ 21,563	20
4059	1008	Barrington Fire (25)	2014 Mediation Settlement	\$ 195,994	\$ 17,616	14
4059	1008	Barrington Fire (25)	2015 Experience	\$ (55,645)	\$ (4,600)	16
4059	1008	Barrington Fire (25)	2016 Experience	\$ (6,067)	\$ (483)	17
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY21 Stagger	\$ 76,399	\$ 6,106	19
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY22 Stagger	\$ 76,399	\$ 6,343	20
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY23 Stagger	\$ 76,399	\$ -	21
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY24 Stagger	\$ 76,399	\$ -	22
4059	1008	Barrington Fire (25)	2017 Experience	\$ 71,385	\$ 5,492	18
4059	1008	Barrington Fire (25)	2018 Experience	\$ (24,217)	\$ (1,935)	19
4059	1008	Barrington Fire (25)	2019 Experience	\$ (41,667)	\$ (3,459)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,904,251	\$ 440,799	14
4060	1004	Barrington Police	2015 Experience	\$ 18,142	\$ 1,500	16
4060	1004	Barrington Police	2016 Experience	\$ 359,323	\$ 28,616	17
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 221,969	\$ 17,739	19
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 221,969	\$ 18,428	20
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 221,969	\$ -	21
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 221,969	\$ -	22
4060	1004	Barrington Police	2017 Experience	\$ (67,503)	\$ (5,193)	18
4060	1004	Barrington Police	2018 Experience	\$ (239,829)	\$ (19,167)	19
4060	1004	Barrington Police	2019 Experience	\$ (285,660)	\$ (23,716)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,952,904	\$ 265,410	14
4061	1005	Barrington Fire (20)	2015 Experience	\$ 211,129	\$ 17,452	16
4061	1005	Barrington Fire (20)	2016 Experience	\$ (53,952)	\$ (4,297)	17
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 160,924	\$ 12,380	18
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 146,170	\$ 11,682	19
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 146,170	\$ 12,135	20
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 146,170	\$ -	21
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 146,170	\$ -	22
4061	1005	Barrington Fire (20)	2017 Experience	\$ 96,011	\$ 7,386	18
4061	1005	Barrington Fire (20)	2018 Experience	\$ 996	\$ 80	19
4061	1005	Barrington Fire (20)	2019 Experience	\$ (161,483)	\$ (13,407)	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,476,997	\$ 344,417	18
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (300,958)	\$ (24,877)	16
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (909,769)	\$ (72,452)	17
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 247,941	\$ 19,815	19
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 247,941	\$ 20,584	20
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 247,941	\$ -	21
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 247,941	\$ -	22
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 924,560	\$ 71,127	18
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (172,285)	\$ (13,769)	19
4062	1564 1565	Warren Police & Fire	2019 Experience	\$ (5,439)	\$ (452)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 7,319,912	\$ 657,921	14
4063	1494	South Kingstown Police	2015 Experience	\$ (1,391,059)	\$ (114,983)	16
4063	1494	South Kingstown Police	2016 Experience	\$ (212,831)	\$ (16,949)	17
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 520,902	\$ 41,629	19
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 520,902	\$ 43,246	20
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 520,902	\$ -	21
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 520,902	\$ -	22
4063	1494	South Kingstown Police	2017 Experience	\$ 1,485,946	\$ 114,314	18
4063	1494	South Kingstown Police	2018 Experience	\$ (95,719)	\$ (7,650)	19
4063	1494	South Kingstown Police	2019 Experience	\$ (1,019,556)	\$ (84,645)	20
4073	1464	Scituate Police	2019 Over Funded Base	\$ (227,606)	\$ (18,896)	20
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,803,140	\$ 251,949	14
4076	1394	North Smithfield Police	2015 Experience	\$ (113,375)	\$ (9,371)	16
4076	1394	North Smithfield Police	2016 Experience	\$ 91,083	\$ 7,254	17
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 208,068	\$ 16,628	19
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 208,068	\$ 17,274	20
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 208,068	\$ -	21
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 208,068	\$ -	22
4076	1394	North Smithfield Police	2017 Experience	\$ 110,910	\$ 8,532	18
4076	1394	North Smithfield Police	2018 Experience	\$ (81,338)	\$ (6,500)	19
4076	1394	North Smithfield Police	2019 Experience	\$ (256,324)	\$ (21,280)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,816,728	\$ 163,289	14
4077	1534	Tiverton Fire	2015 Experience	\$ (206,773)	\$ (17,092)	16
4077	1534	Tiverton Fire	2016 Experience	\$ 1,375,612	\$ 109,550	17
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 235,634	\$ 18,831	19
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 235,634	\$ 19,563	20
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 235,634	\$ -	21
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 235,634	\$ -	22
4077	1534	Tiverton Fire	2017 Experience	\$ (990)	\$ (76)	18
4077	1534	Tiverton Fire	2018 Experience	\$ 9,263	\$ 740	19
4077	1534	Tiverton Fire	2019 Experience	\$ 24,063	\$ 1,998	20
4082	1194	Foster Police	2014 Mediation Settlement	\$ 907,685	\$ 81,584	14
4082	1194	Foster Police	2015 Experience	\$ (91,795)	\$ (7,588)	16
4082	1194	Foster Police	2016 Experience	\$ 510,134	\$ 40,626	17
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 69,782	\$ 5,577	19
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 69,782	\$ 5,793	20
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 69,782	\$ -	21
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 69,782	\$ -	22
4082	1194	Foster Police	2017 Experience	\$ (56,089)	\$ (4,315)	18
4082	1194	Foster Police	2018 Experience	\$ (181,342)	\$ (14,492)	19
4082	1194	Foster Police	2019 Experience	\$ (94,343)	\$ (7,832)	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 15,208,905	\$ 1,366,992	14
4085	1634	Woonsocket Police	2015 Experience	\$ (1,045,611)	\$ (86,429)	16
4085	1634	Woonsocket Police	2016 Experience	\$ 1,402,304	\$ 111,676	17
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 859,860	\$ 68,718	19
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 859,860	\$ 71,387	20
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 859,860	\$ -	21
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 859,860	\$ -	22
4085	1634	Woonsocket Police	2017 Experience	\$ (142,896)	\$ (10,993)	18
4085	1634	Woonsocket Police	2018 Experience	\$ 2,926	\$ 234	19
4085	1634	Woonsocket Police	2019 Experience	\$ (1,080,168)	\$ (89,677)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 3,248,111	\$ 291,944	14
4086	1084	Charlestown Police	2015 Experience	\$ (193,264)	\$ (15,975)	16
4086	1084	Charlestown Police	2016 Experience	\$ 461,054	\$ 36,717	17
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 223,405	\$ 17,854	19
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 223,405	\$ 18,547	20
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 223,405	\$ -	21
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 223,405	\$ -	22
4086	1084	Charlestown Police	2017 Experience	\$ 212,212	\$ 16,326	18
4086	1084	Charlestown Police	2018 Experience	\$ 396,617	\$ 31,697	19
4086	1084	Charlestown Police	2019 Experience	\$ (141,924)	\$ (11,783)	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,849,211	\$ 256,090	14
4087	1264	Hopkinton Police	2015 Experience	\$ (57,048)	\$ (4,716)	16
4087	1264	Hopkinton Police	2016 Experience	\$ (158,151)	\$ (12,595)	17
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 129,484	\$ 10,348	19
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 129,484	\$ 10,750	20
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 129,484	\$ -	21
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 129,484	\$ -	22
4087	1264	Hopkinton Police	2017 Experience	\$ 100,514	\$ 7,733	18
4087	1264	Hopkinton Police	2018 Experience	\$ 121,711	\$ 9,727	19
4087	1264	Hopkinton Police	2019 Experience	\$ (88,861)	\$ (7,377)	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,196,692	\$ 107,560	14
4088	1214	Glocester Police	2015 Experience	\$ 127,420	\$ 10,532	16
4088	1214	Glocester Police	2016 Experience	\$ 223,332	\$ 17,786	17
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 116,269	\$ 9,292	19
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 116,269	\$ 9,653	20
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 116,269	\$ -	21
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 116,269	\$ -	22
4088	1214	Glocester Police	2017 Experience	\$ 182,709	\$ 14,056	18
4088	1214	Glocester Police	2018 Experience	\$ 126,522	\$ 10,111	19
4088	1214	Glocester Police	2019 Experience	\$ (81,750)	\$ (6,787)	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,477,727	\$ 113,682	18
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (145,070)	\$ (11,991)	16
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (28,248)	\$ (2,250)	17
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 93,136	\$ 7,443	19
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 93,136	\$ 7,732	20
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 93,136	\$ -	21
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 93,136	\$ -	22
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 35,344	\$ 2,719	18
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 375,544	\$ 30,013	19
4089	1604	West Greenwich Police/Rescue	2019 Experience	\$ (126,271)	\$ (10,483)	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 2,003,003	\$ 180,032	14
4090	1034	Burrillville Police	2015 Experience	\$ (373,999)	\$ (30,914)	16
4090	1034	Burrillville Police	2016 Experience	\$ 533,590	\$ 42,494	17
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 203,803	\$ 16,288	19
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 203,803	\$ 16,920	20
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 203,803	\$ -	21
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 203,803	\$ -	22
4090	1034	Burrillville Police	2017 Experience	\$ (128,231)	\$ (9,865)	18
4090	1034	Burrillville Police	2018 Experience	\$ 68,215	\$ 5,452	19
4090	1034	Burrillville Police	2019 Experience	\$ (262,877)	\$ (21,825)	20
4091	1148	Cumberland Rescue	2016 Experience	\$ 21,856	\$ 1,741	17
4091	1148	Cumberland Rescue	2016 Assumption Change - FY21 Stagger	\$ 103,851	\$ 8,300	19
4091	1148	Cumberland Rescue	2016 Assumption Change - FY22 Stagger	\$ 103,851	\$ 8,622	20
4091	1148	Cumberland Rescue	2016 Assumption Change - FY23 Stagger	\$ 103,851	\$ -	21
4091	1148	Cumberland Rescue	2016 Assumption Change - FY24 Stagger	\$ 103,851	\$ -	22
4091	1148	Cumberland Rescue	2017 Experience	\$ (426,856)	\$ (32,838)	18
4091	1148	Cumberland Rescue	2018 Experience	\$ 383,620	\$ 30,658	19
4091	1148	Cumberland Rescue	2019 Experience	\$ 185,009	\$ 15,360	20
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,539,945	\$ 228,293	14
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,628,144)	\$ (134,580)	16
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,516,728	\$ 120,788	17
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 725,818	\$ 58,006	19
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 725,818	\$ 60,259	20
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 725,818	\$ -	21
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 725,818	\$ -	22
4093	1635	Woonsocket Fire	2017 Experience	\$ 272,006	\$ 20,926	18
4093	1635	Woonsocket Fire	2018 Experience	\$ (919,334)	\$ (73,471)	19
4093	1635	Woonsocket Fire	2019 Experience	\$ 556,474	\$ 46,199	20
4094	1015	Bristol Fire	2014 Mediation Settlement	\$ 71,241	\$ 5,481	18
4094	1015	Bristol Fire	2015 Experience	\$ (18,256)	\$ (1,509)	16
4094	1015	Bristol Fire	2016 Experience	\$ 29,758	\$ 2,370	17
4094	1015	Bristol Fire	2016 Assumption Change - FY21 Stagger	\$ 6,694	\$ 535	19
4094	1015	Bristol Fire	2016 Assumption Change - FY22 Stagger	\$ 6,694	\$ 556	20
4094	1015	Bristol Fire	2016 Assumption Change - FY23 Stagger	\$ 6,694	\$ -	21
4094	1015	Bristol Fire	2016 Assumption Change - FY24 Stagger	\$ 6,694	\$ -	22
4094	1015	Bristol Fire	2017 Experience	\$ 15,164	\$ 1,167	18
4094	1015	Bristol Fire	2018 Experience	\$ (32,907)	\$ (2,630)	19
4094	1015	Bristol Fire	2019 Experience	\$ (40,332)	\$ (3,348)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4095	1135	Cumberland Hill Fire	2014 Mediation Settlement	\$ 2,392,796	\$ 184,079	18
4095	1135	Cumberland Hill Fire	2015 Experience	\$ (96,783)	\$ (8,000)	16
4095	1135	Cumberland Hill Fire	2016 Experience	\$ 84,083	\$ 6,696	17
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 110,681	\$ 8,845	19
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 110,681	\$ 9,189	20
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 110,681	\$ -	21
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 110,681	\$ -	22
4095	1135	Cumberland Hill Fire	2017 Experience	\$ 113,025	\$ 8,695	18
4095	1135	Cumberland Hill Fire	2018 Experience	\$ (12,935)	\$ (1,034)	19
4095	1135	Cumberland Hill Fire	2019 Experience	\$ 208,543	\$ 17,314	20
4096	1014	Bristol Police	2016 Assumption Change - FY21 Stagger	\$ 99,880	\$ 7,982	19
4096	1014	Bristol Police	2016 Assumption Change - FY22 Stagger	\$ 99,880	\$ 8,292	20
4096	1014	Bristol Police	2016 Assumption Change - FY23 Stagger	\$ 99,880	\$ -	21
4096	1014	Bristol Police	2016 Assumption Change - FY24 Stagger	\$ 99,880	\$ -	22
4096	1014	Bristol Police	2019 Experience	\$ (645,997)	\$ (53,632)	20
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,184,889	\$ 168,084	18
4098	1095	Coventry Fire	2015 Experience	\$ (175,433)	\$ (14,501)	16
4098	1095	Coventry Fire	2016 Experience	\$ (671,158)	\$ (53,449)	17
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 88,332	\$ 7,059	19
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 88,332	\$ 7,333	20
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 88,332	\$ -	21
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 88,332	\$ -	22
4098	1095	Coventry Fire	2017 Experience	\$ 193,167	\$ 14,860	18
4098	1095	Coventry Fire	2018 Experience	\$ 175,316	\$ 14,011	19
4098	1095	Coventry Fire	2019 Experience	\$ (23,139)	\$ (1,921)	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY21 Stagger	\$ 55,386	\$ 4,426	19
4099	1505	South Kingstown EMT	2016 Assumption Change - FY22 Stagger	\$ 55,386	\$ 4,598	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY23 Stagger	\$ 55,386	\$ -	21
4099	1505	South Kingstown EMT	2016 Assumption Change - FY24 Stagger	\$ 55,386	\$ -	22
4099	1505	South Kingstown EMT	2019 Experience	\$ (890,821)	\$ (73,957)	20
4101	1365	North Cumberland	2014 Mediation Settlement	\$ 1,377,617	\$ 105,981	18
4101	1365	North Cumberland	2015 Experience	\$ (141,959)	\$ (11,734)	16
4101	1365	North Cumberland	2016 Experience	\$ 203,077	\$ 16,173	17
4101	1365	North Cumberland	2016 Assumption Change - FY21 Stagger	\$ 97,034	\$ 7,755	19
4101	1365	North Cumberland	2016 Assumption Change - FY22 Stagger	\$ 97,034	\$ 8,056	20
4101	1365	North Cumberland	2016 Assumption Change - FY23 Stagger	\$ 97,034	\$ -	21
4101	1365	North Cumberland	2016 Assumption Change - FY24 Stagger	\$ 97,034	\$ -	22
4101	1365	North Cumberland	2017 Experience	\$ 19,331	\$ 1,487	18
4101	1365	North Cumberland	2018 Experience	\$ (114,564)	\$ (9,156)	19
4101	1365	North Cumberland	2019 Experience	\$ (110,068)	\$ (9,138)	20
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,555,275	\$ 273,509	18
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 96,743	\$ 7,997	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,198,688	\$ 95,460	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 266,135	\$ 21,269	19
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 266,135	\$ 22,095	20
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 266,135	\$ -	21
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 266,135	\$ -	22
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 122,047	\$ 9,389	18
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 580,836	\$ 46,419	19
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	\$ (232,248)	\$ (19,282)	20
4103	1255	Hopkins Hill Fire	2014 Mediation Settlement	\$ 275,055	\$ 21,160	18
4103	1255	Hopkins Hill Fire	2015 Experience	\$ (69,683)	\$ (5,760)	16
4103	1255	Hopkins Hill Fire	2016 Experience	\$ 15,318	\$ 1,220	17
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 51,183	\$ 4,090	19
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 51,183	\$ 4,249	20
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 51,183	\$ -	21
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 51,183	\$ -	22
4103	1255	Hopkins Hill Fire	2017 Experience	\$ (106,448)	\$ (8,189)	18
4103	1255	Hopkins Hill Fire	2018 Experience	\$ 193,838	\$ 15,491	19
4103	1255	Hopkins Hill Fire	2019 Experience	\$ (45,511)	\$ (3,778)	20
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,896,501	\$ 260,340	14
4104	1114	Cranston Police	2015 Experience	\$ 14,683	\$ 1,214	16
4104	1114	Cranston Police	2016 Experience	\$ 3,948,465	\$ 314,445	17
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 743,567	\$ 59,424	19
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 743,567	\$ 61,732	20
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 743,567	\$ -	21
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 743,567	\$ -	22
4104	1114	Cranston Police	2017 Experience	\$ 358,407	\$ 27,572	18
4104	1114	Cranston Police	2018 Experience	\$ (207,544)	\$ (16,587)	19
4104	1114	Cranston Police	2019 Experience	\$ (1,011,698)	\$ (83,993)	20
4105	1115	Cranston Fire	2016 Assumption Change - FY21 Stagger	\$ 878,300	\$ 70,192	19
4105	1115	Cranston Fire	2016 Assumption Change - FY22 Stagger	\$ 878,300	\$ 72,918	20
4105	1115	Cranston Fire	2016 Assumption Change - FY23 Stagger	\$ 878,300	\$ -	21
4105	1115	Cranston Fire	2016 Assumption Change - FY24 Stagger	\$ 878,300	\$ -	22
4105	1115	Cranston Fire	2019 Experience	\$ (5,726,731)	\$ (475,443)	20

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Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4106	1125	Cumberland Fire	2014 Mediation Settlement	\$ 1,500,521	\$ 115,436	18
4106	1125	Cumberland Fire	2015 Experience	\$ 61,600	\$ 5,092	16
4106	1125	Cumberland Fire	2016 Experience	\$ 202,551	\$ 16,131	17
4106	1125	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 100,987	\$ 8,071	19
4106	1125	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 100,987	\$ 8,384	20
4106	1125	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 100,987	\$ -	21
4106	1125	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 100,987	\$ -	22
4106	1125	Cumberland Fire	2017 Experience	\$ 118,751	\$ 9,136	18
4106	1125	Cumberland Fire	2018 Experience	\$ (102,084)	\$ (8,158)	19
4106	1125	Cumberland Fire	2019 Experience	\$ (356,898)	\$ (29,630)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,382,831	\$ 124,290	14
4107	1305	Lincoln Rescue	2015 Experience	\$ (191,374)	\$ (15,819)	16
4107	1305	Lincoln Rescue	2016 Experience	\$ 349,989	\$ 27,872	17
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 123,681	\$ 9,884	19
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 123,681	\$ 10,268	20
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 123,681	\$ -	21
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 123,681	\$ -	22
4107	1305	Lincoln Rescue	2017 Experience	\$ 52,455	\$ 4,035	18
4107	1305	Lincoln Rescue	2018 Experience	\$ (160,123)	\$ (12,797)	19
4107	1305	Lincoln Rescue	2019 Experience	\$ 451,123	\$ 37,453	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 514,065	\$ 46,205	14
4108	1344	New Shoreham Police	2015 Experience	\$ (46,846)	\$ (3,872)	16
4108	1344	New Shoreham Police	2016 Experience	\$ (15,322)	\$ (1,220)	17
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 31,023	\$ 2,479	19
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 31,023	\$ 2,576	20
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 31,023	\$ -	21
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 31,023	\$ -	22
4108	1344	New Shoreham Police	2017 Experience	\$ 25,793	\$ 1,984	18
4108	1344	New Shoreham Police	2018 Experience	\$ (3,499)	\$ (280)	19
4108	1344	New Shoreham Police	2019 Experience	\$ (32,306)	\$ (2,682)	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 132,942	\$ 10,624	19
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 132,942	\$ 11,037	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 132,942	\$ -	21
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 132,942	\$ -	22
4109	1324	Middletown Police & Fire	2017 Experience	\$ 21,549	\$ 1,658	18
4109	1324	Middletown Police & Fire	2018 Experience	\$ (124,933)	\$ (9,984)	19
4109	1324	Middletown Police & Fire	2019 Experience	\$ (357,523)	\$ (29,682)	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY21 Stagger	\$ 19,991	\$ 1,598	19
4110	1715	Harrisville Fire District	2016 Assumption Change - FY22 Stagger	\$ 19,991	\$ 1,660	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY23 Stagger	\$ 19,991	\$ -	21
4110	1715	Harrisville Fire District	2016 Assumption Change - FY24 Stagger	\$ 19,991	\$ -	22
4110	1715	Harrisville Fire District	2019 Experience	\$ (268,272)	\$ (22,272)	20
4111	1705	Albion Fire District	2014 Mediation Settlement	\$ 402,991	\$ 31,002	18
4111	1705	Albion Fire District	2015 Experience	\$ (43,268)	\$ (3,576)	16
4111	1705	Albion Fire District	2016 Experience	\$ (31,647)	\$ (2,520)	17
4111	1705	Albion Fire District	2016 Assumption Change - FY21 Stagger	\$ 26,774	\$ 2,140	19
4111	1705	Albion Fire District	2016 Assumption Change - FY22 Stagger	\$ 26,774	\$ 2,223	20
4111	1705	Albion Fire District	2016 Assumption Change - FY23 Stagger	\$ 26,774	\$ -	21
4111	1705	Albion Fire District	2016 Assumption Change - FY24 Stagger	\$ 26,774	\$ -	22
4111	1705	Albion Fire District	2017 Experience	\$ (26,186)	\$ (2,015)	18
4111	1705	Albion Fire District	2018 Experience	\$ (14,931)	\$ (1,193)	19
4111	1705	Albion Fire District	2019 Experience	\$ (19,520)	\$ (1,621)	20

APPENDIX 4

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

APPENDIX 4

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

APPENDIX 4 (Continued)

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 9 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

For General Employees	<u>June 30, 2019</u>
Ratio of the market value of assets to total payroll	4.1
Ratio of actuarial accrued liability to payroll	5.1
Ratio of actives to retirees and beneficiaries	1.2
Ratio of net cash flows to market value of assets	-3.6%
Duration of the actuarial accrued liability	10.6

For Police and Fire	<u>June 30, 2019</u>
Ratio of the market value of assets to total payroll	5.3
Ratio of actuarial accrued liability to payroll	6.7
Ratio of actives to retirees and beneficiaries	1.8
Ratio of net cash flows to market value of assets	0.2%
Duration of the actuarial accrued liability	10.4

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

APPENDIX 4 (Continued)

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability

GLOSSARY

DEFINITION OF ACTUARIAL TERMS

GLOSSARY

1. Actuarial Accrued Liability (AAL) - That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.
2. Actuarial Assumptions - Assumptions as to future experience under the Plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:
 - mortality, withdrawal, disablement, and retirement;
 - future increases in salary;
 - future rates of investment earnings and future investment and administrative expenses;
 - characteristics of members not specified in the data, such as marital status;
 - characteristics of future members;
 - future elections made by members; and
 - other relevant items.
3. Actuarial Cost Method or Funding Method - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.
4. Actuarial Gain or Actuarial Loss - A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Plan's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.
5. Actuarially Equivalent - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

6. Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.),
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
7. Actuarial Present Value of Future Plan Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.
8. Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.
9. Actuarial Value of Assets or Valuation Assets - The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.
10. Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

GLOSSARY (Continued)

11. Amortization Method - A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
12. Amortization Payment - That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
13. Annual Required Contribution (ARC) - The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.
14. Closed Amortization Period - A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.
15. Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
16. Defined Benefit Plan: An employer-sponsored retirement benefit that provides workers, upon attainment of designated age and service thresholds, with a monthly benefit based on the employee's salary and length of service. The value of a benefit from a defined benefit plan is generally not affected by the return on the assets that are invested to fund the benefit.
17. Defined Contribution Plan: An employer-sponsored retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
18. Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
19. Experience Study: A periodic review and analysis of the actual experience of the Plan which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

GLOSSARY (Continued)

20. **Funded Ratio:** The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA, although GASB 25 reporting requires the use of the AVA.
21. **Funding Period or Amortization Period:** The term “Funding Period” is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.
22. **GASB:** Governmental Accounting Standards Board.
23. **GASB 67 and GASB 68:** Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.
24. **Normal Cost:** That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.
25. **Open Amortization Period:** An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
26. **Unfunded Actuarial Accrued Liability:** The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.
27. **Valuation Date or Actuarial Valuation Date:** The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.