

# Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report  
As of June 30, 2022





December 13, 2022

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

Dear Members of the Board:

**Subject: Actuarial Valuation as of June 30, 2022**

This is the June 30, 2022 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, 2022 actuarial valuation will be applicable for the year beginning July 1, 2024 and ending June 30, 2025.

#### **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 85.9%, which increased from 84.3% in the prior valuation. 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 124 units participating in MERS, 71 covering general employees and 53 covering police and/or fire employees. Of these 124 units, five are new units that joined MERS since the last valuation, 32 had their rate increase and 77 had their rate decrease. Eight units have no required contribution rate, while East Smithfield Water and Barrington Fire (20) have fixed dollar contributions. Of the 69 continuing general employee units, 18 had rate increases, while 14 of the 50 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5a. The primary cause of the rate decreases was an asset gain with a return on the actuarial value of assets of 8.2% exceeding the 7.0% assumed rate.



#### **BENEFIT PROVISIONS**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2022. 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 22, 2020. 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

#### **DATA**

The System's staff supplied data for retired, active and inactive members as of June 30, 2022. 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, 2022.

#### **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, 2022.

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

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## 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, 2023.

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 15 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 stagger will have a 20 year amortization period). The impact of the most recent experience study is divided into two stagers to align with the initial two stagers from the 2017 experience study. 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, 2025. 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, 2022 was \$1,984 million while the actuarial value was \$1,966 million (99.1% of market). Therefore, a cumulative total of \$18 million in actuarial gains related to the investment experience 2022 continue to be deferred and will be recognized over the next four valuations. Recognition of this deferred gain will, all other things being equal, result in contribution rates decreasing 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, 2022. Table 6b shows a historical summary of the return rates. The fund earned -2.7% during the year ending June 30, 2022 on a market value basis and returned 8.2% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2012 – June 30, 2022) was 7.9%. 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 7.1%. 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, 2022. 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, 2022, 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.

The Central Falls Police & Fire Legacy plan is included in the valuation as a result of the “Pathway to MERS” legislation. The benefit provisions for this group are generally unchanged from the benefits provided prior to entering MERS. For more details on these benefits, please contact the ERSRI.

## 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 22, 2020. 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 Unit is overfunded, so no funding is required. 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, 2022. Based on this unfunded liability, a fixed contribution amount of \$5,111 was calculated to amortize the UAAL over a 5 year period beginning in FY2025.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Tiogue Fire and Lighting (1528) has no active members, but it has one retiree. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Albion Fire (Admin) (1702) has no active employees but it has one retiree. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Barrington Fire 20 (1005) no longer has any active members, so they will continue to contribute a fixed dollar amount for FY2025. Based on the June 30, 2022 valuation, the actuarially determined contribution is \$348,011.
- Pascoag Fire District (ADMIN) COLA (1802) had no active members, but it has an inactive member. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- There are five new units that joined MERS since prior valuation that are included in this valuation. These units are Town of West Warwick (1612), West Warwick School District – NC (1613), West Warwick Police Department (1614), West Warwick Fire Department (1615), and Limerock Fire District (1295). There are five other Legacy plans from West Warwick that will begin to be included in next year's valuation.
- Effective July 1, 2021, Cumberland Fire Department (1125), Cumberland Hill Fire District (1135), North Cumberland Fire Department (1365) merged and are presented as one Unit in this valuation.
- Effective November 1, 2021, Albion Fire District (1705) and Saylesville Fire (1815) merged (named Lincoln Fire District) and are presented as one Unit in this valuation.
- Other changes made between this valuation and July 1, 2023 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

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## TABLES

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# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2025

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)
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	2.00%	5.43%	8.13%	13.56%
3003	1032 1033	Burrillville	C	2.00%	5.61%	0.77%	6.38%
3004	1052	Central Falls		1.00%	4.93%	8.06%	12.99%
3005	1082	Charlestown	C	2.00%	5.72%	(1.81%)	3.91%
3007	1112 1113	Cranston	B	2.00%	6.45%	2.61%	9.06%
3008	1122 1123	Cumberland		1.00%	5.84%	2.54%	8.38%
3009	1152 1153	East Greenwich	C	2.00%	5.92%	(1.43%)	4.49%
3010	1162 1163	East Providence	B	2.00%	5.60%	15.00%	20.60%
3011	1183	Exeter/West Greenwich	B	2.00%	6.91%	4.64%	11.55%
3012	1192 1193	Foster		1.00%	6.05%	2.91%	8.96%
3013	1212 1213	Glocester	C	2.00%	6.22%	1.52%	7.74%
3014	1262	Hopkinton	C	2.00%	5.66%	(4.09%)	1.57%
3015	1272 1273	Jamestown	C	2.00%	5.79%	4.02%	9.81%
3016	1282 1283	Johnston	C	2.00%	5.60%	14.27%	19.87%
3017	1302 1303	Lincoln		1.00%	8.93%	2.24%	11.17%
3019	1322 1323	Middletown	C	2.00%	5.66%	3.69%	9.35%
3021	1352 1353 1354	Newport	B	2.00%	5.34%	14.13%	19.47%
3022	1342 1343	New Shoreham	B	2.00%	5.09%	1.47%	6.56%
3023	1372 1373	North Kingstown	C	2.00%	5.63%	10.52%	16.15%
3024	1382 1383	North Providence		1.00%	5.77%	0.39%	6.16%
3025	1392 1393	North Smithfield	B	2.00%	5.74%	(1.97%)	3.77%
3026	1412 1413	Pawtucket	C	2.00%	5.70%	6.19%	11.89%
3027	1515	Union Fire District		1.00%	6.66%	2.88%	9.54%
3029	1452	Richmond		1.00%	5.24%	3.00%	8.24%
3030	1462 1463	Scituate	B	2.00%	6.29%	6.13%	12.42%
3031	1472 1473	Smithfield	C	2.00%	6.21%	2.16%	8.37%
3032	1492 1493	South Kingstown	B	2.00%	5.87%	6.91%	12.78%
3033	1532 1533	Tiverton	C	2.00%	5.55%	(1.22%)	4.33%
3034	1562	Warren	C	2.00%	5.04%	4.71%	9.75%
3037	1602	West Greenwich	C	2.00%	6.09%	4.72%	10.81%
3039	1632 1633	Woonsocket	B	2.00%	5.66%	5.39%	11.05%
3040	1073	Chariho School District	C	2.00%	5.94%	4.44%	10.38%
3041	1203	Foster/Glocester	B	2.00%	5.70%	5.00%	10.70%
3043	1336	Narragansett Housing	C	2.00%	7.19%	(5.61%)	1.58%
3045	1098	Coventry Lighting District	C	2.00%	5.68%	(114.26%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	4.70%	(8.41%)	0.00%
3050	1156	East Greenwich Housing	C	2.00%	5.48%	(2.19%)	3.29%
3051	1116	Cranston Housing	C	2.00%	4.42%	3.91%	8.33%
3052	1166	East Providence Housing	B	2.00%	5.66%	1.81%	7.47%
3053	1416	Pawtucket Housing	B	2.00%	5.83%	(9.85%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	6.72%	(3.17%)	3.55%
3057	1306	Lincoln Housing	B	2.00%	5.60%	5.35%	10.95%
3059	1016	Bristol Housing		1.00%	6.20%	(4.13%)	2.07%
3065	1036	Burrillville Housing	B	2.00%	5.29%	6.62%	11.91%
3066	1386	North Providence Housing	B	2.00%	5.15%	22.54%	27.69%



# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2025

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)
3068	1227	Greenville Water	B	2.00%	5.25%	(1.52%)	3.73%
3069	1356	Newport Housing	C	2.00%	6.12%	17.09%	23.21%
3071	1566	Warren Housing	B	2.00%	5.16%	1.38%	6.54%
3072	1286	Johnston Housing		1.00%	6.22%	7.77%	13.99%
3077	1538	Tiverton Local 2670A	C	2.00%	4.73%	1.44%	6.17%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	5.72%	2.26%	7.98%
3079	1096	Coventry Housing		1.00%	7.27%	(2.22%)	5.05%
3080	1496	South Kingstown Housing	C	2.00%	5.30%	(3.74%)	1.56%
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	5.61%	8.95%	14.56%
3083	1616	West Warwick Housing	B	2.00%	5.32%	2.94%	8.26%
3084	1476	Smithfield Housing		1.00%	6.39%	(6.12%)	0.27%
3094	1478	Smithfield COLA	C	2.00%	5.85%	2.24%	8.09%
3096	1056	Central Falls Housing	C	2.00%	5.72%	7.21%	12.93%
3098	1293	Lime Rock Administrative Services		1.00%	7.01%	2.10%	9.11%
3099	1063	Central Falls Schools	C	2.00%	4.93%	2.16%	7.09%
3100	1023	Bristol/Warren Schools	B	2.00%	5.53%	9.23%	14.76%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	5.92%	(1.43%)	4.49%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.55%	(4.35%)	2.20%
3150	1159	East Greenwich Fire (ADMIN)	C	2.00%	3.26%	15.99%	19.25%
1612	1612	Town of West Warwick	C,2	2.00%	4.86%	0.39%	5.25%
1613	1613	West Warwick School Dept (NC)	C,2	2.00%	4.20%	0.10%	4.30%
<b>General Employee Units Averages</b>				1.89%	5.76%	5.48%	11.24%
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	9.00%	8.65%	3.35%	12.00%
4029	1454	Richmond Police	6	9.00%	8.53%	0.00%	8.53%
4031	1474	Smithfield Police	C,D	10.00%	9.13%	0.50%	9.63%
4042	1555	Valley Falls Fire	D	9.00%	8.94%	17.98%	26.92%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	8.84%	6.92%	15.76%
4050	1155	East Greenwich Fire	C,D	10.00%	9.35%	23.55%	32.90%
4054	1154	East Greenwich Police	C,D	10.00%	10.06%	20.96%	31.02%
4055	1375	North Kingstown Fire	C,D	10.00%	9.47%	16.59%	26.06%
4056	1374	North Kingstown Police	C,D	10.00%	9.38%	16.53%	25.91%
4058	1385	North Providence Fire	D	9.00%	8.75%	18.82%	27.57%
4059	1008	Barrington Fire (25)	C	10.00%	8.76%	0.98%	9.74%
4060	1004	Barrington Police	C,D	10.00%	8.70%	21.29%	29.99%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	9.83%	16.12%	25.95%
4063	1494	South Kingstown Police	B,1	10.00%	9.50%	17.44%	26.94%
4076	1394	North Smithfield Police	C,D	10.00%	8.80%	10.94%	19.74%
4077	1534	Tiverton Fire	C,D	10.00%	9.04%	11.97%	21.01%
4082	1194	Foster Police	C,D	10.00%	11.07%	22.50%	33.57%
4085	1634	Woonsocket Police	C,D	10.00%	9.19%	20.91%	30.10%



# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2025

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)	
4086	1084	Charlestown Police	C,D	10.00%	9.49%	18.00%	27.49%	
4087	1264	Hopkinton Police	C,D,6	10.00%	10.25%	20.98%	31.23%	
4088	1214	Glocester Police	C,D	10.00%	10.36%	12.83%	23.19%	
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	10.20%	10.13%	20.33%	
4090	1034	Burrillville Police	C,D,6	10.00%	9.06%	10.16%	19.22%	
4091	1148	Cumberland Rescue	C,D	10.00%	10.14%	(0.36%)	9.78%	
4093	1635	Woonsocket Fire	C,D	10.00%	9.63%	4.10%	13.73%	
4094	1015	Bristol Fire	D	9.00%	10.95%	11.94%	22.89%	
4096	1014	Bristol Police	C,D	10.00%	9.36%	(3.83%)	5.53%	
4098	1095	Coventry Fire	C,D	10.00%	9.82%	38.23%	48.05%	
4099	1505	South Kingstown EMT	C,D	10.00%	10.13%	(7.57%)	2.56%	
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	9.62%	22.36%	31.98%	
4103	1255	Hopkins Hill Fire	C,D	10.00%	9.33%	1.11%	10.44%	
4104	1114	Cranston Police	C,D,4	10.00%	9.20%	6.64%	15.84%	
4105	1115	Cranston Fire	C,D,4	10.00%	9.60%	(1.26%)	8.34%	
4106	1125 1135 1365	Cumberland Fire	B,D	10.00%	9.88%	13.13%	23.01%	
4107	1305	Lincoln Rescue	C	10.00%	9.11%	17.95%	27.06%	
4108	1344	New Shoreham Police	B,D	10.00%	8.13%	18.52%	26.65%	
4109	1324	Middletown Police & Fire	C,D	10.00%	9.09%	(1.87%)	7.22%	
4110	1715	Harrisville Fire District	C,D	10.00%	10.18%	(9.54%)	0.64%	
4111	1705 1815	Lincoln Fire District	C	10.00%	8.57%	3.12%	11.69%	
1054	1054	Central Falls Police & Fire New	C	10.00%	8.73%	(0.49%)	8.24%	
1055	1055	Central Falls Police & Fire Legacy	C	11.70%	8.20%	51.47%	59.67%	
1284	1284	Johnston Police		9.00%	8.76%	(1.67%)	7.09%	
1295	1295	Limerock Fire District		9.00%	8.52%	2.16%	10.68%	
1364	1364	Newport Police Dept		9.00%	8.55%	(0.93%)	7.62%	
1424	1424	Portsmouth Police Department	C	10.00%	8.50%	(1.86%)	6.64%	
1425	1425	Portsmouth Fire Department	C	10.00%	8.74%	(0.35%)	8.39%	
1465	1465	Smithfield Fire	C	10.00%	8.87%	0.22%	9.09%	
1484	1484	Scituate Police Dept COLA	C	10.00%	8.58%	(0.28%)	8.30%	
1614	1614	West Warwick Police Dept	C,2	10.00%	9.52%	0.39%	9.91%	
1615	1615	West Warwick Fire Dept	C,2	10.00%	9.08%	(6.83%)	2.25%	
1805	1805	Pascoag Fire District COLA	C	10.00%	9.54%	10.99%	20.53%	
<b>Police &amp; Fire Units Averages</b>					9.91%	9.26%	9.38%	18.64%
<b>All MERS Units Averages</b>					4.54%	6.91%	6.77%	13.68%

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 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>General Employee Units</b>												
3002	1012 1019	Bristol	B	13.56%	14.39%	15.24%	\$ 5,746,791	\$ 5,579,408	\$ 5,416,901	\$ 779,265	\$ 802,877	\$ 825,536
3003	1032 1033	Burrillville	C	6.38%	7.23%	7.66%	7,518,016	7,299,045	7,086,451	479,649	527,721	542,822
3004	1052	Central Falls		12.99%	13.54%	14.42%	2,712,112	2,633,118	2,556,426	352,303	356,524	368,637
3005	1082	Charlestown	C	3.91%	4.70%	7.42%	3,314,789	3,218,242	3,124,507	129,608	151,257	231,838
3007	1112 1113	Cranston	B	9.06%	9.92%	10.70%	27,292,004	26,497,091	25,725,332	2,472,656	2,628,511	2,752,610
3008	1122 1123	Cumberland		8.38%	8.65%	10.81%	12,278,003	11,920,391	11,573,195	1,028,897	1,031,114	1,251,062
3009	1152 1153	East Greenwich	C	4.49%	4.94%	5.54%	1,941,767	1,885,211	1,830,302	87,185	93,129	101,399
3010	1162 1163	East Providence	B	20.60%	22.09%	21.56%	23,105,628	22,432,649	21,779,271	4,759,759	4,955,372	4,695,611
3011	1183	Exeter/West Greenwich	B	11.55%	11.92%	12.64%	3,457,321	3,356,622	3,258,857	399,321	400,109	411,919
3012	1192 1193	Foster		8.96%	9.49%	12.11%	1,535,125	1,490,413	1,447,003	137,547	141,440	175,232
3013	1212 1213	Glocester	C	7.74%	8.71%	10.47%	3,540,494	3,437,372	3,337,255	274,034	299,395	349,411
3014	1262	Hopkinton	C	1.57%	2.00%	2.98%	2,093,364	2,032,392	1,973,196	32,866	40,648	58,801
3015	1272 1273	Jamestown	C	9.81%	9.85%	10.53%	4,909,124	4,766,140	4,627,320	481,585	469,465	487,257
3016	1282 1283	Johnston	C	19.87%	20.08%	16.62%	8,582,569	8,332,591	8,089,894	1,705,356	1,673,184	1,344,540
3017	1302 1303	Lincoln		11.17%	11.20%	11.42%	979,796	951,258	923,551	109,443	106,541	105,470
3019	1322 1323	Middletown	C	9.35%	10.93%	11.92%	5,322,791	5,167,758	5,017,241	497,681	564,836	598,055
3021	1352 1353 1354	Newport	B	19.47%	20.72%	21.08%	16,469,853	15,990,149	15,524,416	3,206,680	3,313,159	3,272,547
3022	1342 1343	New Shoreham	B	6.56%	6.49%	7.03%	3,070,752	2,981,313	2,894,479	201,441	193,487	203,482
3023	1372 1373	North Kingstown	C	16.15%	17.13%	17.04%	14,014,802	13,606,604	13,210,295	2,263,391	2,330,811	2,251,034
3024	1382 1383	North Providence		6.16%	6.40%	6.38%	9,893,420	9,605,263	9,325,498	609,435	614,737	594,967
3025	1392 1393	North Smithfield	B	3.77%	3.96%	5.93%	4,783,977	4,644,638	4,509,357	180,356	183,928	267,405
3026	1412 1413	Pawtucket	C	11.89%	12.45%	14.28%	24,517,241	23,803,147	23,109,851	2,915,100	2,963,492	3,300,087
3027	1515	Union Fire District		9.54%	5.74%	6.91%	424,900	412,524	400,509	40,535	23,679	27,675
3029	1452	Richmond		8.24%	7.55%	8.61%	1,580,074	1,534,053	1,489,372	130,198	115,821	128,235
3030	1462 1463	Scituate	B	12.42%	14.28%	15.01%	4,355,169	4,228,320	4,105,165	540,912	603,804	616,185
3031	1472 1473	Smithfield	C	8.37%	8.98%	9.89%	4,334,932	4,208,672	4,086,089	362,834	377,939	404,114
3032	1492 1493	South Kingstown	B	12.78%	12.58%	12.37%	14,031,173	13,622,498	13,225,726	1,793,184	1,713,710	1,636,022
3033	1532 1533	Tiverton	C	4.33%	4.04%	3.11%	4,489,240	4,358,486	4,231,539	194,384	176,083	131,601
3034	1562	Warren	C	9.75%	9.48%	10.69%	2,946,597	2,860,774	2,777,450	287,293	271,201	296,909
3037	1602	West Greenwich	C	10.81%	10.27%	14.60%	1,477,930	1,434,884	1,393,091	159,764	147,363	203,391
3039	1632 1633	Woonsocket	B	11.05%	11.30%	11.43%	15,435,215	14,985,645	14,549,170	1,705,591	1,693,378	1,662,970
3040	1073	Chariho School District	C	10.38%	11.00%	11.50%	5,842,498	5,672,328	5,507,115	606,451	623,956	633,318
3041	1203	Foster/Glocester	B	10.70%	10.61%	10.29%	2,600,577	2,524,832	2,451,293	278,262	267,885	252,238
3043	1336	Narragansett Housing	C	1.58%	2.32%	2.80%	234,663	227,828	221,193	3,708	5,286	6,193
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	57,567	55,890	54,262	-	-	-
3046	1242	Hope Valley Fire	C	0.00%	0.00%	0.00%	190,277	184,735	179,354	-	-	-
3050	1156	East Greenwich Housing	C	3.29%	3.89%	11.67%	521,817	506,618	491,862	17,168	19,707	57,400
3051	1116	Cranston Housing	C	8.33%	5.50%	6.54%	1,217,305	1,181,849	1,147,427	101,402	65,002	75,042



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3052	1166	East Providence Housing	B	7.47%	4.50%	11.75%	889,647	863,735	838,577	66,457	38,868	98,533
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,327,379	3,230,465	3,136,374	-	-	-
3056	1126	Cumberland Housing	C	3.55%	3.63%	5.08%	698,861	678,506	658,744	24,810	24,630	33,464
3057	1306	Lincoln Housing	B	10.95%	10.73%	9.77%	707,190	686,592	666,594	77,437	73,671	65,126
3059	1016	Bristol Housing		2.07%	2.21%	1.17%	639,209	620,591	602,516	13,232	13,715	7,049
3065	1036	Burrillville Housing	B	11.91%	13.38%	12.31%	262,387	254,745	247,325	31,250	34,085	30,446
3066	1386	North Providence Housing	B	27.69%	26.84%	33.81%	320,411	311,079	302,019	88,722	83,494	102,112
3068	1227	Greenville Water	B	3.73%	2.58%	2.97%	399,568	387,930	376,631	14,904	10,009	11,186
3069	1356	Newport Housing	C	23.21%	23.24%	19.01%	1,767,962	1,716,468	1,666,474	410,344	398,907	316,797
3071	1566	Warren Housing	B	6.54%	6.49%	5.48%	507,269	492,494	478,150	33,176	31,963	26,203
3072	1286	Johnston Housing		13.99%	13.20%	13.55%	508,581	493,768	479,386	71,150	65,177	64,957
3077	1538	Tiverton Local 2670A	C	6.17%	6.48%	7.03%	1,354,229	1,314,786	1,276,491	83,556	85,198	89,737
3078	1002 1003 1007 1009	Barrington COLA	C	7.98%	9.08%	11.36%	10,036,573	9,744,246	9,460,433	800,919	884,777	1,074,705
3079	1096	Coventry Housing		5.05%	5.24%	6.38%	784,671	761,816	739,627	39,626	39,919	47,188
3080	1496	South Kingstown Housing	C	1.56%	0.79%	0.00%	238,488	231,542	224,798	3,720	1,829	-
3081	1403	N. RI Collaborative Adm. Services	C	14.56%	15.30%	13.87%	853,645	828,782	804,643	124,291	126,804	111,604
3083	1616	West Warwick Housing	B	8.26%	7.40%	9.40%	763,214	740,985	719,403	63,042	54,833	67,624
3084	1476	Smithfield Housing		0.27%	2.40%	1.68%	209,446	203,346	197,423	566	4,880	3,317
3094	1478	Smithfield COLA	C	8.09%	8.62%	10.20%	4,980,572	4,835,507	4,694,667	402,928	416,821	478,856
3096	1056	Central Falls Housing	C	12.93%	13.46%	14.14%	1,312,375	1,274,150	1,237,039	169,690	171,501	174,917
3098	1293	Lime Rock Administrative Services		9.11%	10.85%	14.82%	121,634	118,091	114,652	11,081	12,813	16,991
3099	1063	Central Falls Schools	C	7.09%	7.65%	8.42%	5,775,084	5,606,878	5,443,571	409,453	428,926	458,349
3100	1023	Bristol/Warren Schools	B	14.76%	15.17%	16.07%	5,307,339	5,152,756	5,002,676	783,363	781,673	803,930
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	4.49%	4.94%	5.54%	6,617,660	6,424,913	6,237,779	297,133	317,391	345,573
3102	1712	Harrisville Fire District (ADMIN)	C	2.20%	2.03%	5.04%	312,402	303,303	294,469	6,873	6,157	14,841
3150	1159	East Greenwich Fire (ADMIN)	C	19.25%	22.01%	34.47%	46,700	45,340	44,019	8,990	9,979	15,175
1612	1612	Town of West Warwick	C,2	5.25%	N/A	N/A	523,956	N/A	N/A	27,508	N/A	N/A
1613	1613	West Warwick School Dept (NC)	C,2	4.30%	N/A	N/A	1,721,260	N/A	N/A	74,014	N/A	N/A
<b>General Employee Units Average</b>				11.24%	11.87%	12.48%	\$ 297,807,384	\$ 286,953,561	\$ 278,595,690	\$ 33,463,479	\$ 34,064,571	\$ 34,779,697
<b>Police &amp; Fire Units</b>												
4016	1285	Johnston Fire	D	12.00%	10.49%	12.49%	\$ 5,874,807	\$ 5,703,696	\$ 5,537,569	\$ 704,977	\$ 598,317	\$ 691,642
4029	1454	Richmond Police	6	8.53%	9.85%	10.40%	1,030,391	1,000,379	971,242	87,892	98,537	101,009
4031	1474	Smithfield Police	C,D	9.63%	9.80%	12.54%	3,968,801	3,853,205	3,740,976	382,195	377,614	469,118
4042	1555	Valley Falls Fire	D	26.92%	27.96%	28.23%	767,254	744,907	723,210	206,545	208,276	204,162
4047	1395 1435	North Smithfield Voluntary Fire	B,D	15.76%	16.91%	17.82%	1,634,463	1,586,858	1,540,639	257,591	268,338	274,542
4050	1155	East Greenwich Fire	C,D	32.90%	33.21%	33.83%	3,091,386	3,001,346	2,913,928	1,017,066	996,747	985,781



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4054	1154	East Greenwich Police	C,D	31.02%	33.27%	31.52%	2,625,546	2,549,074	2,474,829	814,445	848,077	780,066
4055	1375	North Kingstown Fire	C,D	26.06%	29.73%	29.84%	5,868,671	5,697,739	5,531,785	1,529,376	1,693,938	1,650,684
4056	1374	North Kingstown Police	C,D	25.91%	27.45%	29.45%	4,702,655	4,565,685	4,432,704	1,218,458	1,253,280	1,305,431
4058	1385	North Providence Fire	D	27.57%	28.07%	28.14%	7,503,709	7,285,155	7,072,966	2,068,773	2,044,943	1,990,333
4059	1008	Barrington Fire (25)	C	9.74%	10.13%	10.80%	2,169,766	2,106,569	2,045,212	211,335	213,395	220,883
4060	1004	Barrington Police	C,D	29.99%	29.30%	34.02%	2,081,365	2,020,742	1,961,886	624,201	592,077	667,433
4062	1564 1565	Warren Police & Fire	C,D	25.95%	26.58%	27.15%	2,140,658	2,078,308	2,017,775	555,500	552,414	547,826
4063	1494	South Kingstown Police	B,1	26.94%	27.23%	26.12%	4,624,528	4,489,833	4,359,061	1,245,848	1,222,582	1,138,586
4076	1394	North Smithfield Police	C,D	19.74%	21.35%	23.39%	2,279,215	2,212,830	2,148,378	449,917	472,439	502,506
4077	1534	Tiverton Fire	C,D	21.01%	23.13%	24.73%	2,310,757	2,243,453	2,178,110	485,490	518,911	538,646
4082	1194	Foster Police	C,D	33.57%	28.54%	30.48%	489,885	475,617	461,764	164,454	135,741	140,746
4085	1634	Woonsocket Police	C,D	30.10%	31.84%	30.62%	7,416,941	7,200,914	6,991,179	2,232,499	2,292,771	2,140,698
4086	1084	Charlestown Police	C,D	27.49%	29.90%	34.25%	1,823,343	1,770,235	1,718,675	501,237	529,300	588,646
4087	1264	Hopkinton Police	C,D,6	31.23%	32.38%	32.62%	1,199,431	1,164,496	1,130,579	374,582	377,064	368,795
4088	1214	Glocester Police	C,D	23.19%	23.56%	25.15%	1,404,006	1,363,112	1,323,410	325,589	321,149	332,838
4089	1604	West Greenwich Police/Rescue	C,D	20.33%	21.13%	23.22%	1,311,555	1,273,354	1,236,266	266,639	269,060	287,061
4090	1034	Burrillville Police	C,D,6	19.22%	19.23%	21.63%	2,085,738	2,024,988	1,966,008	400,879	389,405	425,248
4091	1148	Cumberland Rescue	C,D	9.78%	10.64%	13.52%	1,190,315	1,155,646	1,121,986	116,413	122,960	151,693
4093	1635	Woonsocket Fire	C,D	13.73%	14.16%	14.95%	8,487,505	8,240,296	8,000,287	1,165,334	1,166,826	1,196,043
4094	1015	Bristol Fire	D	22.89%	9.91%	13.61%	225,090	218,534	212,169	51,523	21,657	28,876
4096	1014	Bristol Police	C,D	5.53%	6.75%	8.93%	3,427,708	3,327,872	3,230,943	189,552	224,631	288,523
4098	1095	Coventry Fire	C,D	48.05%	47.26%	31.86%	667,708	648,260	629,379	320,834	306,368	200,520
4099	1505	South Kingstown EMT	C,D	2.56%	3.95%	4.01%	1,157,660	1,123,941	1,091,205	29,636	44,396	43,757
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	31.98%	34.85%	32.88%	2,057,565	1,997,636	1,939,453	658,010	696,176	637,692
4103	1255	Hopkins Hill Fire	C,D	10.44%	12.42%	15.74%	1,009,167	979,774	951,237	105,357	121,688	149,725
4104	1114	Cranston Police	C,D,4	15.84%	15.40%	15.56%	14,139,494	13,727,664	13,327,830	2,239,696	2,114,060	2,073,810
4105	1115	Cranston Fire	C,D,4	8.34%	7.93%	8.64%	18,208,957	17,678,599	17,163,688	1,518,627	1,401,913	1,482,943
4106	1125 1135 1365	Cumberland Fire	B,D	23.01%	24.50%	20.97%	3,153,546	3,061,695	2,972,520	725,631	750,116	623,337
4107	1305	Lincoln Rescue	C	27.06%	29.48%	29.70%	969,522	941,283	913,867	262,353	277,490	271,418
4108	1344	New Shoreham Police	B,D	26.65%	20.86%	21.17%	461,680	448,233	435,178	123,038	93,501	92,127
4109	1324	Middletown Police & Fire	C,D	7.22%	7.77%	9.58%	5,571,916	5,409,627	5,252,065	402,292	420,328	503,148
4110	1715	Harrisville Fire District	C,D	0.64%	1.69%	7.29%	607,644	589,945	572,762	3,889	9,970	41,754
4111	1705 1815	Lincoln Fire District	C	11.69%	12.07%	13.09%	569,740	553,146	537,035	66,603	66,744	70,298
1054	1054	Central Falls Police & Fire New	C	8.24%	8.15%	8.96%	899,215	873,024	847,596	74,095	71,151	75,945
1055	1055	Central Falls Police & Fire Legacy	C	59.67%	57.75%	61.52%	3,755,448	3,864,354	3,956,872	2,240,876	2,231,664	2,434,268
1284	1284	Johnston Police		7.09%	7.72%	9.18%	1,663,531	1,615,078	1,568,037	117,944	124,684	143,946



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1295	1295	Limerock Fire District		10.68%	N/A	N/A	791,422	N/A	N/A	84,524	N/A	N/A
1364	1364	Newport Police Dept		7.62%	7.53%	8.49%	1,785,326	1,733,326	1,682,841	136,042	130,520	142,873
1424	1424	Portsmouth Police Department	C	6.64%	8.41%	N/A	1,843,661	1,789,962	N/A	122,419	150,536	N/A
1425	1425	Portsmouth Fire Department	C	8.39%	8.81%	N/A	1,642,503	1,594,663	N/A	137,806	140,490	N/A
1465	1465	Smithfield Fire	C	9.09%	7.45%	8.95%	2,449,385	2,378,043	2,308,780	222,649	177,164	206,636
1484	1484	Scituate Police Dept COLA	C	8.30%	8.06%	7.84%	743,975	722,306	701,267	61,750	58,218	54,979
1614	1614	West Warwick Police Dept	C,2	9.91%	N/A	N/A	232,474	N/A	N/A	23,038	N/A	N/A
1615	1615	West Warwick Fire Dept	C,2	2.25%	N/A	N/A	590,326	N/A	N/A	13,282	N/A	N/A
1805	1805	Pascoag Fire District COLA	C	20.53%	19.94%	22.37%	279,165	271,034	263,140	57,313	54,044	58,865
<b>Police &amp; Fire Units Average</b>				18.64%	19.28%	20.37%	\$ 146,986,519	\$ 141,356,439	\$ 134,158,289	\$ 27,396,014	\$ 27,251,673	\$ 27,325,859
<b>All MERS Units Average</b>				13.68%	14.32%	15.05%	\$ 444,793,902	\$ 428,310,000	\$ 412,753,979	\$ 60,859,493	\$ 61,316,244	\$ 62,105,556

B - Municipality has adopted COLA Plan B

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

2 - New unit since prior valuation.

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

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

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.

3 - Closed unit.

5 - This unit has no active members.



## 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)
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	5,416,901	427,333	27,290,457	21,896,408
3003	1032 1033	Burrillville	C	7,086,451	527,828	34,583,553	33,814,898
3004	1052	Central Falls		2,556,426	155,406	8,380,264	6,252,312
3005	1082	Charlestown	C	3,124,507	225,494	10,063,244	10,785,133
3007	1112 1113	Cranston	B	25,725,332	2,010,994	164,840,257	157,241,481
3008	1122 1123	Cumberland		11,573,195	802,170	38,342,394	34,665,363
3009	1152 1153	East Greenwich	C	1,830,302	132,679	7,396,909	8,341,456
3010	1162 1163	East Providence	B	21,779,271	1,556,740	116,203,842	75,434,236
3011	1183	Exeter/West Greenwich	B	3,258,857	275,154	14,521,548	12,971,028
3012	1192 1193	Foster		1,447,003	98,022	5,051,954	4,667,637
3013	1212 1213	Glocester	C	3,337,255	265,995	11,697,430	11,343,445
3014	1262	Hopkinton	C	1,973,196	154,482	5,843,927	6,874,943
3015	1272 1273	Jamestown	C	4,627,320	339,294	20,057,093	18,106,721
3016	1282 1283	Johnston	C	8,089,894	625,967	50,142,600	35,460,880
3017	1302 1303	Lincoln		923,551	85,606	3,450,593	3,312,372
3019	1322 1323	Middletown	C	5,017,241	372,003	25,940,504	23,706,261
3021	1352 1353 1354	Newport	B	15,524,416	1,120,972	81,160,609	59,262,816
3022	1342 1343	New Shoreham	B	2,894,479	192,434	10,198,838	9,635,912
3023	1372 1373	North Kingstown	C	13,210,295	963,028	71,397,764	57,282,021
3024	1382 1383	North Providence		9,325,498	607,798	34,625,676	34,009,791
3025	1392 1393	North Smithfield	B	4,509,357	332,493	17,075,470	18,213,270
3026	1412 1413	Pawtucket	C	23,109,851	1,750,673	126,964,284	109,465,936
3027	1515	Union Fire District		400,509	30,505	1,255,843	1,108,430
3029	1452	Richmond		1,489,372	89,947	3,853,574	3,343,373
3030	1462 1463	Scituate	B	4,105,165	327,103	15,705,797	13,181,177
3031	1472 1473	Smithfield	C	4,086,089	316,119	15,872,669	14,722,914
3032	1492 1493	South Kingstown	B	13,225,726	992,939	76,705,927	66,492,857
3033	1532 1533	Tiverton	C	4,231,539	307,058	15,772,003	16,430,864
3034	1562	Warren	C	2,777,450	188,883	9,348,831	7,701,427
3036	1622 1623	Westerly	5	-	-	731,052	734,358
3037	1602	West Greenwich	C	1,393,091	110,349	4,959,884	4,193,647





### 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	14,549,170	1,073,404	77,831,518	68,928,196
3040	1073	Chariho School District	C	5,507,115	416,264	27,273,363	24,809,599
3041	1203	Foster/Glocester	B	2,451,293	187,147	10,135,571	8,707,207
3042	1528	Tiogue Fire & Lighting	C,5	-	-	26,462	57,021
3043	1336	Narragansett Housing	C	221,193	19,180	793,882	952,359
3045	1098	Coventry Lighting District	C	54,262	4,117	566,308	1,358,564
3046	1242	Hope Valley Fire	C	179,354	11,703	363,028	555,777
3050	1156	East Greenwich Housing	C	491,862	35,069	1,736,744	1,874,329
3051	1116	Cranston Housing	C	1,147,427	68,594	6,908,699	6,323,272
3052	1166	East Providence Housing	B	838,577	62,874	3,750,149	3,556,029
3053	1416	Pawtucket Housing	B	3,136,374	235,663	14,261,172	18,210,030
3056	1126	Cumberland Housing	C	658,744	55,381	1,576,862	1,843,354
3057	1306	Lincoln Housing	B	666,594	49,798	2,360,876	1,904,618
3059	1016	Bristol Housing		602,516	43,022	2,163,656	2,481,655
3065	1036	Burrillville Housing	B	247,325	17,483	1,195,636	982,518
3066	1386	North Providence Housing	B	302,019	24,406	1,753,325	901,867
3067	1177	East Smithfield Water	C,5	-	-	729,299	710,364
3068	1227	Greenville Water	B	376,631	23,357	1,631,984	1,705,207
3069	1356	Newport Housing	C	1,666,474	137,904	10,551,928	7,488,115
3071	1566	Warren Housing	B	478,150	33,917	1,305,641	1,208,542
3072	1286	Johnston Housing		479,386	31,891	1,869,742	1,405,151
3077	1538	Tiverton Local 2670A	C	1,276,491	79,720	4,853,572	4,693,195
3078	1002 1003 1007 1009	Barrington COLA	C	9,460,433	707,973	43,743,447	41,451,203
3079	1096	Coventry Housing		739,627	54,025	1,671,431	1,881,493
3080	1496	South Kingstown Housing	C	224,798	13,683	542,490	650,044
3081	1403	N. RI Collaborative Adm. Services	C	804,643	57,622	4,203,522	3,435,018
3083	1616	West Warwick Housing	B	719,403	53,487	2,075,786	1,855,898
3084	1476	Smithfield Housing		197,423	14,318	651,746	806,122
3094	1478	Smithfield COLA	C	4,694,667	350,615	21,114,859	19,776,125



### 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	1,237,039	93,145	4,216,090	3,099,849
3098	1293	Lime Rock Administrative Services		114,652	8,674	524,695	498,624
3099	1063	Central Falls Schools	C	5,443,571	379,771	20,236,185	18,835,210
3100	1023	Bristol/Warren Schools	B	5,002,676	367,875	25,188,626	19,377,948
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	6,237,779	495,067	27,343,781	27,874,635
3102	1712	Harrisville Fire District (ADMIN)	C	294,469	21,514	1,181,258	1,345,019
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	136,050	150,329
3150	1159	East Greenwich Fire (ADMIN)	C	44,019	2,282	245,199	146,984
1612	1612	Town of West Warwick	C,2	493,879	32,157	98,118	73,658
1613	1613	West Warwick School Dept (NC)	C,2	1,622,453	96,721	73,330	52,138
1802	1802	Pascoag Fire District (ADMIN) COLA	C	-	-	67,095	104,722
<b>General Employee Units Subtotal</b>				<b>\$ 280,712,022</b>	<b>\$ 20,745,291</b>	<b>\$ 1,356,387,916</b>	<b>\$ 1,182,725,355</b>
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	5,537,569	1,012,068	18,311,864	15,940,548
4029	1454	Richmond Police	6	971,242	170,625	3,478,872	3,479,477
4031	1474	Smithfield Police	C,D	3,740,976	689,100	24,114,458	23,924,485
4042	1555	Valley Falls Fire	D	723,210	121,258	6,269,053	4,652,047
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,540,639	282,270	11,509,345	10,441,823
4050	1155	East Greenwich Fire	C,D	2,913,928	573,861	26,139,977	19,016,431
4054	1154	East Greenwich Police	C,D	2,474,829	476,223	25,098,681	19,901,292
4055	1375	North Kingstown Fire	C,D	5,531,785	1,139,132	51,438,034	42,506,803
4056	1374	North Kingstown Police	C,D	4,432,704	849,536	37,850,104	30,498,907
4058	1385	North Providence Fire	D	7,072,966	1,167,721	59,654,917	43,251,627
4059	1008	Barrington Fire (25)	C	2,045,212	396,220	6,205,555	5,966,944
4060	1004	Barrington Police	C,D	1,961,886	363,855	17,502,399	13,436,897
4061	1005	Barrington Fire (20)	C,D,5	-	-	9,088,142	5,672,591
4062	1564 1565	Warren Police & Fire	C,D	2,017,775	387,559	18,844,727	14,772,787
4063	1494	South Kingstown Police	B,1	4,359,061	823,999	38,694,766	30,681,316
4073	1464	Scituate Police	5	-	-	13,749	297,129



### 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)
4076	1394	North Smithfield Police	C,D	2,148,378	406,876	15,141,873	12,840,155
4077	1534	Tiverton Fire	C,D	2,178,110	457,560	16,442,986	13,678,043
4082	1194	Foster Police	C,D	461,764	110,406	4,672,894	3,604,484
4085	1634	Woonsocket Police	C,D	6,991,179	1,251,981	67,939,887	53,033,582
4086	1084	Charlestown Police	C,D	1,718,675	329,621	17,148,873	14,038,402
4087	1264	Hopkinton Police	C,D,6	1,130,579	234,415	9,578,816	7,243,301
4088	1214	Glocester Police	C,D	1,323,410	259,147	11,028,143	9,198,153
4089	1604	West Greenwich Police/Rescue	C,D	1,236,266	261,573	8,310,980	6,774,727
4090	1034	Burrillville Police	C,D,6	1,966,008	355,015	16,111,587	14,043,382
4091	1148	Cumberland Rescue	C,D	1,121,986	234,095	9,247,905	9,299,801
4093	1635	Woonsocket Fire	C,D	8,000,287	1,449,524	69,288,385	65,581,203
4094	1015	Bristol Fire	D	212,169	30,745	1,101,169	777,334
4096	1014	Bristol Police	C,D	3,230,943	626,431	12,373,413	13,952,906
4098	1095	Coventry Fire	C,D	629,379	131,446	6,964,101	3,810,857
4099	1505	South Kingstown EMT	C,D	1,091,205	244,807	4,859,135	5,914,255
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,939,453	373,283	17,431,119	12,143,844
4103	1255	Hopkins Hill Fire	C,D	951,237	174,259	4,943,474	4,788,823
4104	1114	Cranston Police	C,D,4	13,327,830	2,497,428	76,715,181	66,373,465
4105	1115	Cranston Fire	C,D,4	17,163,688	3,222,429	99,233,356	101,988,597
4106	1125 1135 1365	Cumberland Fire	B,D	2,972,520	559,785	24,268,993	19,471,085
4107	1305	Lincoln Rescue	C	913,867	161,765	6,927,149	5,161,042
4108	1344	New Shoreham Police	B,D	435,178	52,488	3,028,257	2,119,554
4109	1324	Middletown Police & Fire	C,D	5,252,065	1,013,000	13,973,632	15,225,906
4110	1715	Harrisville Fire District	C,D	572,762	110,098	2,074,130	2,772,491
4111	1705 1815	Lincoln Fire District	C	537,035	104,064	1,887,621	1,678,787
1054	1054	Central Falls Police & Fire New	C	847,596	193,966	339,635	393,085



## 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)
1055	1055	Central Falls Police & Fire Legacy	C	3,956,872	787,306	43,665,762	18,206,141
1284	1284	Johnston Police		1,568,037	309,147	1,911,705	2,246,585
1295	1295	Limerock Fire District		745,991	136,072	1,206,730	1,000,932
1364	1364	Newport Police Dept		1,682,841	308,094	1,617,054	1,818,062
1424	1424	Portsmouth Police Department	C	1,737,827	329,744	1,737,317	2,149,752
1425	1425	Portsmouth Fire Department	C	1,548,217	306,969	1,778,193	1,846,756
1465	1465	Smithfield Fire	C	2,308,780	462,810	3,656,326	3,592,651
1484	1484	Scituate Police Dept COLA	C	701,267	145,866	566,823	592,304
1614	1614	West Warwick Police Dept	C,2	219,129	43,420	46,364	35,412
1615	1615	West Warwick Fire Dept	C,2	556,439	110,941	482,787	968,750
1805	1805	Pascoag Fire District COLA	C	263,140	46,110	1,231,679	886,908
		<b>Police &amp; Fire Units Subtotal</b>		<u>\$ 138,965,893</u>	<u>\$ 26,286,113</u>	<u>\$ 933,148,077</u>	<u>\$ 783,692,621</u>
		<b>All MERS Units Total</b>		\$ 419,677,915	\$ 47,031,404	\$ 2,289,535,993	\$ 1,966,417,976

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 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)
<b>General Employee Units</b>					
3002	1012 1019	Bristol	B	\$ 22,098,851	\$ 21,896,408
3003	1032 1033	Burrillville	C	34,127,533	33,814,898
3004	1052	Central Falls		6,310,118	6,252,312
3005	1082	Charlestown	C	10,884,847	10,785,133
3007	1112 1113	Cranston	B	158,695,256	157,241,481
3008	1122 1123	Cumberland		34,985,861	34,665,363
3009	1152 1153	East Greenwich	C	8,418,577	8,341,456
3010	1162 1163	East Providence	B	76,131,663	75,434,236
3011	1183	Exeter/West Greenwich	B	13,090,952	12,971,028
3012	1192 1193	Foster		4,710,792	4,667,637
3013	1212 1213	Glocester	C	11,448,321	11,343,445
3014	1262	Hopkinton	C	6,938,505	6,874,943
3015	1272 1273	Jamestown	C	18,274,127	18,106,721
3016	1282 1283	Johnston	C	35,788,733	35,460,880
3017	1302 1303	Lincoln		3,342,996	3,312,372
3019	1322 1323	Middletown	C	23,925,437	23,706,261
3021	1352 1353 1354	Newport	B	59,810,730	59,262,816
3022	1342 1343	New Shoreham	B	9,725,001	9,635,912
3023	1372 1373	North Kingstown	C	57,811,621	57,282,021
3024	1382 1383	North Providence		34,324,228	34,009,791
3025	1392 1393	North Smithfield	B	18,381,661	18,213,270
3026	1412 1413	Pawtucket	C	110,478,002	109,465,936
3027	1515	Union Fire District		1,118,678	1,108,430
3029	1452	Richmond		3,374,284	3,343,373
3030	1462 1463	Scituate	B	13,303,043	13,181,177
3031	1472 1473	Smithfield	C	14,859,035	14,722,914
3032	1492 1493	South Kingstown	B	67,107,616	66,492,857
3033	1532 1533	Tiverton	C	16,582,775	16,430,864
3034	1562	Warren	C	7,772,630	7,701,427
3036	1622 1623	Westerly	5	741,147	734,358
3037	1602	West Greenwich	C	4,232,419	4,193,647
3039	1632 1633	Woonsocket	B	69,565,471	68,928,196
3040	1073	Chariho School District	C	25,038,976	24,809,599
3041	1203	Foster/Glocester	B	8,787,709	8,707,207
3042	1528	Tiogue Fire & Lighting	C,5	57,548	57,021
3043	1336	Narragansett Housing	C	961,164	952,359
3045	1098	Coventry Lighting District	C	1,371,125	1,358,564
3046	1242	Hope Valley Fire	C	560,915	555,777
3050	1156	East Greenwich Housing	C	1,891,658	1,874,329
3051	1116	Cranston Housing	C	6,381,734	6,323,272
3052	1166	East Providence Housing	B	3,588,906	3,556,029



# 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)
3053	1416	Pawtucket Housing	B	18,378,391	18,210,030
3056	1126	Cumberland Housing	C	1,860,397	1,843,354
3057	1306	Lincoln Housing	B	1,922,227	1,904,618
3059	1016	Bristol Housing		2,504,599	2,481,655
3065	1036	Burrillville Housing	B	991,602	982,518
3066	1386	North Providence Housing	B	910,205	901,867
3067	1177	East Smithfield Water	C,5	716,932	710,364
3068	1227	Greenville Water	B	1,720,972	1,705,207
3069	1356	Newport Housing	C	7,557,346	7,488,115
3071	1566	Warren Housing	B	1,219,716	1,208,542
3072	1286	Johnston Housing		1,418,142	1,405,151
3077	1538	Tiverton Local 2670A	C	4,736,586	4,693,195
3078	1002 1003 1007 1009	Barrington COLA	C	41,834,440	41,451,203
3079	1096	Coventry Housing		1,898,888	1,881,493
3080	1496	South Kingstown Housing	C	656,054	650,044
3081	1403	N. RI Collaborative Adm. Services	C	3,466,776	3,435,018
3083	1616	West Warwick Housing	B	1,873,057	1,855,898
3084	1476	Smithfield Housing		813,575	806,122
3094	1478	Smithfield COLA	C	19,958,965	19,776,125
3096	1056	Central Falls Housing	C	3,128,509	3,099,849
3098	1293	Lime Rock Administrative Services		503,234	498,624
3099	1063	Central Falls Schools	C	19,009,351	18,835,210
3100	1023	Bristol/Warren Schools	B	19,557,107	19,377,948
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	28,132,350	27,874,635
3102	1712	Harrisville Fire District (ADMIN)	C	1,357,454	1,345,019
3103	1702	Albion Fire District (ADMIN)	C,5	151,719	150,329
1612	1612	Town of West Warwick	C,2	74,339	73,658
1613	1613	West Warwick School Dept (NC)	C,2	52,620	52,138
3150	1159	East Greenwich Fire (ADMIN)	C	148,343	146,984
1802	1802	Pascoag Fire District (ADMIN) COLA	C	105,690	104,722
<b>General Employee Units Subtotal</b>				<b>\$ 1,193,660,231</b>	<b>\$ 1,182,725,355</b>
<b>Police &amp; Fire Units</b>					
4016	1285	Johnston Fire	D	\$ 16,087,926	\$ 15,940,548
4029	1454	Richmond Police	6	3,511,646	3,479,477
4031	1474	Smithfield Police	C,D	24,145,679	23,924,485
4042	1555	Valley Falls Fire	D	4,695,057	4,652,047
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10,538,363	10,441,823
4050	1155	East Greenwich Fire	C,D	19,192,247	19,016,431
4054	1154	East Greenwich Police	C,D	20,085,289	19,901,292
4055	1375	North Kingstown Fire	C,D	42,899,799	42,506,803
4056	1374	North Kingstown Police	C,D	30,780,884	30,498,907
4058	1385	North Providence Fire	D	43,651,510	43,251,627
4059	1008	Barrington Fire (25)	C	6,022,111	5,966,944
4060	1004	Barrington Police	C,D	13,561,128	13,436,897
4061	1005	Barrington Fire (20)	C,D,5	5,725,037	5,672,591
4062	1564 1565	Warren Police & Fire	C,D	14,909,369	14,772,787
4063	1494	South Kingstown Police	B,1	30,964,980	30,681,316
4073	1464	Scituate Police	5	299,876	297,129



# 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)
4076	1394	North Smithfield Police	C,D	12,958,869	12,840,155
4077	1534	Tiverton Fire	C,D	13,804,503	13,678,043
4082	1194	Foster Police	C,D	3,637,809	3,604,484
4085	1634	Woonsocket Police	C,D	53,523,904	53,033,582
4086	1084	Charlestown Police	C,D	14,168,194	14,038,402
4087	1264	Hopkinton Police	C,D,6	7,310,269	7,243,301
4088	1214	Glocester Police	C,D	9,283,194	9,198,153
4089	1604	West Greenwich Police/Rescue	C,D	6,837,363	6,774,727
4090	1034	Burrillville Police	C,D,6	14,173,220	14,043,382
4091	1148	Cumberland Rescue	C,D	9,385,782	9,299,801
4093	1635	Woonsocket Fire	C,D	66,187,533	65,581,203
4094	1015	Bristol Fire	D	784,521	777,334
4096	1014	Bristol Police	C,D	14,081,907	13,952,906
4098	1095	Coventry Fire	C,D	3,846,090	3,810,857
4099	1505	South Kingstown EMT	C,D	5,968,935	5,914,255
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	12,256,120	12,143,844
4103	1255	Hopkins Hill Fire	C,D	4,833,098	4,788,823
4104	1114	Cranston Police	C,D,4	66,987,120	66,373,465
4105	1115	Cranston Fire	C,D,4	102,931,532	101,988,597
4106	1125 1135 1365	Cumberland Fire	B,D	19,651,105	19,471,085
4107	1305	Lincoln Rescue	C	5,208,758	5,161,042
4108	1344	New Shoreham Police	B,D	2,139,150	2,119,554
4109	1324	Middletown Police & Fire	C,D	15,366,677	15,225,906
4110	1715	Harrisville Fire District	C,D	2,798,124	2,772,491
4111	1705 1815	Lincoln Fire District	C	1,694,308	1,678,787
1054	1054	Central Falls Police & Fire New	C	396,719	393,085
1055	1055	Central Falls Police & Fire Legacy	C	18,374,466	18,206,141
1284	1284	Johnston Police		2,267,356	2,246,585
1295	1295	Limerock Fire District		1,010,186	1,000,932
1364	1364	Newport Police Dept		1,834,871	1,818,062
1424	1424	Portsmouth Police Department	C	2,169,628	2,149,752
1425	1425	Portsmouth Fire Department	C	1,863,830	1,846,756
1465	1465	Smithfield Fire	C	3,625,867	3,592,651
1484	1484	Scituate Police Dept COLA	C	597,780	592,304
1614	1614	West Warwick Police Dept	C,2	35,739	35,412
1615	1615	West Warwick Fire Dept	C,2	977,707	968,750
1805	1805	Pascoag Fire District COLA	C	895,108	886,908
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 790,938,243</b>	<b>\$ 783,692,621</b>
<b>All MERS Units Total</b>				<b>\$ 1,984,598,474</b>	<b>\$ 1,966,417,976</b>

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 4b**

**Reconciliation of Market Assets by Unit**

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior period		Adjusted		Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
				Beginning of Year Account Balance	adjustments	Beginning of Year Account Balance								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
<b>General Employee Units</b>														
3002	1012 1019	Bristol	B	\$ 23,378,800	\$ (4,694)	\$ 23,374,106	\$ 157,561	\$ 801,615	\$ (35,124)	\$ (1,538,658)	\$ (4,002)	\$ (656,647)	\$ 22,098,851	
3003	1032 1033	Burrillville	C	36,537,429	(7,336)	36,530,093	170,195	526,877	(5,757)	(2,070,962)	(8,844)	(1,014,069)	34,127,533	
3004	1052	Central Falls		6,629,802	(1,331)	6,628,471	35,076	357,899	(107)	(523,722)	0	(187,499)	6,310,118	
3005	1082	Charlestown	C	11,185,406	(2,246)	11,183,160	100,367	225,086	0	(300,333)	0	(323,433)	10,884,847	
3007	1112 1113	Cranston	B	170,495,331	(34,235)	170,461,096	714,318	2,672,435	(240,675)	(10,130,210)	(66,222)	(4,715,486)	158,695,256	
3008	1122 1123	Cumberland		36,269,296	(7,288)	36,262,008	174,061	1,214,017	528,005	(2,141,818)	(10,839)	(1,039,573)	34,985,861	
3009	1152 1153	East Greenwich	C	9,537,468	(1,915)	9,535,553	42,241	98,446	(561,842)	(445,671)	0	(250,150)	8,418,577	
3010	1162 1163	East Providence	B	81,116,221	(16,288)	81,099,933	505,307	4,606,959	2,454	(7,811,655)	(9,151)	(2,262,184)	76,131,663	
3011	1183	Exeter/West Greenwich	B	13,699,136	(2,750)	13,696,386	74,280	399,924	(1,429)	(689,223)	0	(388,986)	13,090,952	
3012	1192 1193	Foster		4,927,086	(990)	4,926,096	27,703	170,128	10,200	(283,358)	0	(139,977)	4,710,792	
3013	1212 1213	Glocester	C	11,966,027	(2,403)	11,963,624	87,856	339,234	11,538	(562,972)	(50,782)	(340,177)	11,448,321	
3014	1262	Hopkinton	C	7,420,347	(1,488)	7,418,859	37,745	56,110	(37,377)	(330,661)	0	(206,171)	6,938,505	
3015	1272 1273	Jamestown	C	19,221,376	(3,863)	19,217,513	124,618	473,065	(38,787)	(959,283)	0	(542,999)	18,274,127	
3016	1282 1283	Johnston	C	38,750,366	(7,781)	38,742,585	184,023	1,305,625	113,103	(3,493,173)	0	(1,063,430)	35,788,733	
3017	1302 1303	Lincoln		3,474,121	(698)	3,473,423	8,947	102,157	0	(131,461)	(10,736)	(99,334)	3,342,996	
3019	1322 1323	Middletown	C	25,184,527	(5,057)	25,179,470	139,140	580,636	5,516	(1,268,402)	0	(710,923)	23,925,437	
3021	1352 1353 1354	Newport	B	63,386,479	(12,723)	63,373,756	403,366	3,176,475	(29,858)	(5,332,945)	(2,842)	(1,777,222)	59,810,730	
3022	1342 1343	New Shoreham	B	10,315,954	(2,071)	10,313,883	59,716	197,586	0	(557,214)	0	(288,970)	9,725,001	
3023	1372 1373	North Kingstown	C	61,797,077	(12,409)	61,784,668	297,970	2,182,099	(31,275)	(4,702,231)	(1,790)	(1,717,820)	57,811,621	
3024	1382 1383	North Providence		36,690,411	(7,368)	36,683,043	134,802	577,879	136,118	(2,187,701)	0	(1,019,913)	34,324,228	
3025	1392 1393	North Smithfield	B	19,260,213	(3,867)	19,256,346	95,858	259,718	300,266	(983,344)	(989)	(546,194)	18,381,661	
3026	1412 1413	Pawtucket	C	118,425,502	(23,780)	118,401,722	618,718	3,182,051	(816,358)	(7,615,952)	(9,425)	(3,282,754)	110,478,002	
3027	1515	Union Fire District		1,192,398	(240)	1,192,158	3,888	26,869	0	(70,996)	0	(33,241)	1,118,678	
3029	1452	Richmond		3,532,878	(709)	3,532,169	21,773	124,501	3,834	(207,729)	0	(100,264)	3,374,284	
3030	1462 1463	Scituate	B	13,900,476	(2,791)	13,897,685	105,813	598,239	(9,210)	(894,196)	0	(395,288)	13,303,043	
3031	1472 1473	Smithfield	C	15,710,106	(3,155)	15,706,951	90,275	392,343	18,870	(907,881)	0	(441,523)	14,859,035	
3032	1492 1493	South Kingstown	B	72,026,282	(14,463)	72,011,819	336,589	1,588,324	(247,253)	(4,547,039)	(40,782)	(1,994,042)	67,107,616	
3033	1532 1533	Tiverton	C	17,757,080	(3,566)	17,753,514	91,016	127,713	(35,290)	(858,955)	(2,481)	(492,742)	16,582,775	
3034	1562	Warren	C	8,035,188	(1,614)	8,033,574	73,107	288,582	0	(390,408)	(1,268)	(230,957)	7,772,630	
3036	1622 1623	Westerly	S	887,773	(178)	887,595	0	0	0	(124,425)	0	(22,023)	741,147	
3037	1602	West Greenwich	C	4,348,429	(873)	4,347,556	32,160	197,466	(10,200)	(208,800)	0	(125,763)	4,232,419	
3039	1632 1633	Woonsocket	B	75,089,094	(15,078)	75,074,016	347,496	1,635,989	(159,966)	(5,217,926)	(47,063)	(2,067,075)	69,565,471	
3040	1073	Chariho School District	C	26,433,227	(5,308)	26,427,919	144,300	614,872	3,051	(1,374,075)	(33,080)	(744,011)	25,038,976	
3041	1203	Foster/Glocester	B	9,545,316	(1,917)	9,543,399	51,817	248,457	(211,185)	(583,660)	0	(261,119)	8,787,709	
3042	1528	Tiogue Fire & Lighting	C,5	61,396	(12)	61,384	0	0	0	(2,126)	0	(1,710)	57,548	
3043	1336	Narragansett Housing	C	979,613	(197)	979,416	4,295	6,013	0	0	0	(28,560)	961,164	
3045	1098	Coventry Lighting District	C	1,475,780	(296)	1,475,484	1,054	0	0	(64,671)	0	(40,742)	1,371,125	
3046	1242	Hope Valley Fire	C	596,483	(120)	596,363	3,483	0	0	(22,264)	0	(16,667)	560,915	
3050	1156	East Greenwich Housing	C	1,954,681	(393)	1,954,288	9,551	55,729	0	(71,701)	0	(56,209)	1,891,658	
3051	1116	Cranston Housing	C	6,868,174	(1,379)	6,866,795	27,335	73,084	74,176	(470,029)	0	(189,627)	6,381,734	
3052	1166	East Providence Housing	B	3,757,959	(754)	3,757,205	16,460	96,794	78,811	(253,723)	0	(106,641)	3,588,906	
3053	1416	Pawtucket Housing	B	19,578,071	(3,931)	19,574,140	91,561	0	10,807	(752,020)	0	(546,097)	18,378,391	
3056	1126	Cumberland Housing	C	1,922,925	(386)	1,922,539	12,790	32,487	15	(52,154)	0	(55,280)	1,860,397	
3057	1306	Lincoln Housing	B	2,063,471	(414)	2,063,057	12,944	63,230	(17,555)	(142,332)	0	(57,117)	1,922,227	
3059	1016	Bristol Housing		2,778,641	(558)	2,778,083	13,268	6,727	(78,811)	(140,246)	0	(74,422)	2,504,599	
3065	1036	Burrillville Housing	B	1,078,128	(217)	1,077,911	4,802	29,559	0	(91,205)	0	(29,465)	991,602	
3066	1386	North Providence Housing	B	1,059,692	(213)	1,059,479	5,865	99,139	(88,944)	(133,913)	(4,375)	(27,046)	910,205	
3067	1177	East Smithfield Water	C,5	785,478	(158)	785,320	0	4,902	0	(51,987)	0	(21,303)	716,932	
3068	1227	Greenville Water	B	1,808,615	(363)	1,808,252	7,313	10,860	0	(54,316)	0	(51,137)	1,720,972	





# Table 4b

## Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior			Adjusted			Service			Net Investment		End of Year Account Balance								
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance	Member Contributions	Employer Contributions	Purchases and Others*	Benefit Payments	Refunds	Return											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)										
3069	1356	Newport Housing	C	8,189,484	(1,644)	8,187,840	36,489	307,568	0	(746,209)	(3,782)	(224,560)	7,557,346										
3071	1566	Warren Housing	B	1,336,648	(268)	1,336,380	9,284	25,439	0	(115,144)	0	(36,243)	1,219,716										
3072	1286	Johnston Housing	C	1,514,425	(304)	1,514,121	4,627	62,794	0	(121,261)	0	(42,139)	1,418,142										
3077	1538	Tiverton Local 2670A	C	5,077,696	(1,020)	5,076,676	24,787	87,124	0	(311,258)	0	(140,743)	4,736,586										
3078	1002 1003 1007 1009	Barrington COLA	C	44,336,521	(8,902)	44,327,619	224,162	1,043,400	5,400	(2,523,068)	0	(1,243,073)	41,834,440										
3079	1096	Coventry Housing	C	1,939,537	(389)	1,939,148	7,181	45,813	0	(36,830)	0	(56,424)	1,898,888										
3080	1496	South Kingstown Housing	C	692,895	(139)	692,756	4,365	0	0	(21,573)	0	(19,494)	656,054										
3081	1403	N. RI Collaborative Adm. Services	C	3,645,871	(732)	3,645,139	22,728	108,353	(402)	(206,030)	0	(103,012)	3,466,776										
3083	1616	West Warwick Housing	B	1,987,593	(393)	1,987,200	13,969	65,654	12,173	(150,283)	0	(55,656)	1,873,057										
3084	1476	Smithfield Housing	C	827,282	(166)	827,116	7,414	3,220	0	0	0	(24,175)	813,575										
3094	1478	Smithfield COLA	C	20,863,689	(4,189)	20,859,500	140,081	464,909	82,783	(988,207)	(7,038)	(593,063)	19,958,965										
3096	1056	Central Falls Housing	C	3,215,467	(646)	3,214,821	29,286	169,822	0	(192,459)	0	(92,961)	3,128,509										
3098	1293	Lime Rock Administrative Services	C	511,103	(103)	511,000	5,231	16,497	0	(14,541)	0	(14,953)	503,234										
3099	1063	Central Falls Schools	C	20,101,237	(4,041)	20,097,196	119,285	443,744	(34,252)	(1,050,234)	(1,542)	(564,846)	19,009,351										
3100	1023	Bristol/Warren Schools	B	20,984,967	(4,214)	20,980,753	105,220	780,514	(35,049)	(1,685,924)	(7,285)	(581,122)	19,557,107										
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	29,756,963	(5,976)	29,750,987	164,331	334,339	60,200	(1,333,704)	(7,876)	(835,927)	28,132,350										
3102	1712	Harrisville Fire District (ADMIN)	C	1,375,669	(276)	1,375,393	11,855	14,409	0	(3,867)	0	(40,336)	1,357,454										
3103	1702	Albion Fire District (ADMIN)	C,5	165,734	(33)	165,701	0	0	0	(9,474)	0	(4,508)	151,719										
3150	1159	East Greenwich Fire (ADMIN)	C	164,688	(33)	164,655	855	8,877	0	(21,636)	0	(4,408)	148,343										
1612	1612	Town of West Warwick	C,2	0	0	0	3,843	12,489	60,216	0	0	(2,209)	74,339										
1613	1613	West Warwick School Dept (NC)	C,2	0	0	0	12,244	39,796	2,144	0	0	(1,564)	52,620										
1802	1802	Pascoag Fire District (ADMIN) COLA	C	52,186	(11)	52,175	0	56,655	0	0	0	(3,140)	105,690										
<b>General Employee Units Subtotal</b>				\$	1,271,635,384	\$	(255,343)	\$	1,271,380,041	\$	6,650,060	\$	33,919,316	\$	(1,207,026)	\$	(81,281,428)	\$	(332,194)	\$	(35,468,538)	\$	1,193,660,231
<b>Police &amp; Fire Units</b>																							
4016	1285	Johnston Fire	D	15,682,042	(3,149)	15,678,893	483,867	671,503	62,161	(287,163)	(43,297)	(478,038)	16,087,926										
4029	1454	Richmond Police	6	3,460,146	(695)	3,459,451	84,866	98,067	0	(26,393)	0	(104,345)	3,511,646										
4031	1474	Smithfield Police	C,D	24,573,003	(4,935)	24,568,068	363,203	455,455	0	(523,580)	0	(717,467)	24,145,679										
4042	1555	Valley Falls Fire	D	4,856,577	(975)	4,855,602	63,193	198,216	0	(282,445)	0	(139,509)	4,695,057										
4047	1395 1435	North Smithfield Voluntary Fire	B,D	11,011,203	(2,211)	11,008,992	149,580	266,547	(28,539)	(493,401)	(51,678)	(313,138)	10,538,363										
4050	1155	East Greenwich Fire	C,D	19,703,623	(3,956)	19,699,667	282,557	955,900	(13,644)	(1,161,953)	0	(570,280)	19,192,247										
4054	1154	East Greenwich Police	C,D	20,994,474	(4,216)	20,990,258	240,275	757,344	16,944	(1,268,607)	(54,109)	(596,816)	20,085,289										
4055	1375	North Kingstown Fire	C,D	44,550,581	(8,946)	44,541,635	537,067	1,602,607	32,179	(2,538,960)	0	(1,274,729)	42,899,799										
4056	1374	North Kingstown Police	C,D	31,837,534	(6,393)	31,831,141	430,360	1,267,409	0	(1,677,611)	(155,789)	(914,626)	30,780,884										
4058	1385	North Providence Fire	D	45,799,448	(9,197)	45,790,251	616,857	1,928,714	1,730	(3,388,977)	0	(1,297,065)	43,651,510										
4059	1008	Barrington Fire (25)	C	5,921,714	(1,189)	5,920,525	198,564	214,449	(28,830)	(103,655)	0	(178,942)	6,022,111										
4060	1004	Barrington Fire	C,D	14,031,984	(2,818)	14,029,166	190,475	647,993	5,280	(908,829)	0	(402,957)	13,561,128										
4061	1005	Barrington Fire (20)	C,D,5	6,379,009	(1,281)	6,377,728	0	318,439	0	(801,016)	0	(170,114)	5,725,037										
4062	1564 1565	Warren Police & Fire	C,D	15,524,618	(3,117)	15,521,501	195,811	531,674	0	(875,964)	(20,635)	(443,018)	14,909,369										
4063	1464	South Kingstown Police	B,1	32,331,117	(6,492)	32,324,625	425,811	1,112,644	20,872	(1,998,876)	0	(920,096)	30,964,980										
4073	1494	Scituate Police	S	312,459	(63)	312,396	0	0	0	(3,609)	0	(8,911)	299,876										
4076	1394	North Smithfield Police	C,D	13,423,295	(2,696)	13,420,599	208,581	487,870	0	(761,622)	(11,498)	(385,061)	12,958,869										
4077	1534	Tiverton Fire	C,D	14,272,339	(2,866)	14,269,473	211,354	522,677	41,372	(802,692)	(27,493)	(410,188)	13,804,503										
4082	1194	Foster Police	C,D	3,866,091	(777)	3,865,314	44,832	136,646	(6,836)	(294,053)	0	(108,094)	3,637,809										
4085	1634	Woonsocket Police	C,D	55,573,072	(11,159)	55,561,913	661,964	2,024,551	(116,928)	(2,996,958)	(20,224)	(1,590,414)	53,523,904										
4086	1084	Charlestown Police	C,D	14,413,368	(2,894)	14,410,474	166,862	801,500	0	(789,647)	0	(420,995)	14,168,194										
4087	1264	Hopkinton Police	C,D,6	7,540,097	(1,514)	7,538,583	109,765	358,053	0	(478,914)	0	(217,218)	7,310,269										
4088	1214	Glocester Police	C,D	9,600,880	(1,928)	9,598,952	128,487	323,143	0	(491,546)	0	(275,842)	9,283,194										
4089	1604	West Greenwich Police/Rescue	C,D	6,923,110	(1,390)	6,921,720	120,026	278,700	75,033	(354,950)	0	(203,166)	6,837,363										
4090	1034	Burrillville Police	C,D,6	14,739,446	(2,960)	14,736,486	190,876	412,862	0	(745,860)	0	(421,144)	14,173,220										
4091	1148	Cumberland Rescue	C,D	9,775,394	(1,963)	9,773,431	109,380	143,584	0	(286,446)	(75,277)	(278,890)	9,385,782										
4093	1635	Woonsocket Fire	C,D	69,035,063	(13,862)	69,021,201	776,728	1,161,207	(185,467)	(2,619,433)	0	(1,966,703)	66,187,533										
4094	1015	Bristol Fire	D	790,663	(158)	790,505	18,539	28,035	0	(29,247)	0	(23,311)	784,521										
4096	1014	Bristol Police	C,D	13,948,971	(2,801)	13,946,170	313,683	280,119	0	(39,634)	0	(418,431)	14,081,907										
4098	1095	Coventry Fire	C,D	4,057,210	(815)	4,056,395	61,105	194,680	13,644	(365,451)	0	(114,283)	3,846,090										



## Table 4b

### Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior		Adjusted	Member Contributions	Employer Contributions	Service		Refunds	Net Investment Return	End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance			Purchases and Others*	Benefit Payments			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4099	1505	South Kingstown EMT	C,D	6,170,351	(1,239)	6,169,112	105,942	42,482	0	(130,780)	(40,459)	(177,362)	5,968,935
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	12,657,357	(2,542)	12,654,815	188,298	619,119	0	(841,932)	0	(364,180)	12,256,120
4103	1255	Hopkins Hill Fire	C,D	4,862,931	(976)	4,861,955	92,353	145,364	0	(116,061)	(6,902)	(143,611)	4,833,098
4104	1114	Cranston Police	C,D,4	67,212,702	(13,496)	67,199,206	1,296,167	2,057,555	145,502	(1,720,848)	0	(1,990,462)	66,987,120
4105	1115	Cranston Fire	C,D,4	104,985,093	(21,081)	104,964,012	1,664,950	1,438,506	226,430	(2,303,849)	0	(3,058,517)	102,931,532
4106	1125 1135 1365	Cumberland Fire	B,D,7	20,220,151	(4,061)	20,216,090	288,596	781,511	0	(1,051,177)	0	(583,915)	19,651,105
4107	1305	Lincoln Rescue	C	5,377,572	(1,080)	5,376,492	88,725	263,513	(31,071)	(334,127)	0	(154,774)	5,208,758
4108	1344	New Shoreham Police	B,D	2,184,545	(439)	2,184,106	42,250	89,444	0	(113,087)	0	(63,563)	2,139,150
4109	1324	Middletown Police & Fire	C,D	14,887,901	(2,989)	14,884,912	509,910	488,493	907	(42,991)	(17,947)	(456,607)	15,366,677
4110	1715	Harrisville Fire District	C,D	2,771,353	(557)	2,770,796	55,609	40,539	14,324	0	0	(83,144)	2,798,124
4111	1705 1815	Lincoln Fire District	C	1,704,246	(342)	1,703,904	51,541	74,849	0	(85,641)	0	(50,345)	1,694,308
1054	1054	Central Falls Police & Fire New	C	202,506	(41)	202,465	82,291	87,723	36,028	0	0	(11,788)	396,719
1055	1055	Central Falls Police & Fire Legacy	C	18,212,462	(3,657)	18,208,805	535,097	2,712,077	191,234	(2,706,986)	(19,780)	(545,981)	18,374,466
1284	1284	Johnston Police		2,130,383	(428)	2,129,955	137,013	139,753	(54,839)	0	(17,154)	(67,372)	2,267,356
1295	1295	Limerock Fire District		0	0	0	72,427	967,776	0	0	0	(30,017)	1,010,186
1364	1364	Newport Police Dept		1,658,811	(333)	1,658,478	147,045	138,711	(54,841)	0	0	(54,522)	1,834,871
1424	1424	Portsmouth Police Department	C	1,504,528	417,266	1,921,794	168,721	143,581	0	0	0	(64,468)	2,169,628
1425	1425	Portsmouth Fire Department	C	1,618,459	(322)	1,618,137	150,312	150,763	0	0	0	(55,382)	1,863,830
1465	1465	Smithfield Fire	C	3,374,362	(677)	3,373,685	224,155	200,614	(36,265)	(28,583)	0	(107,739)	3,625,867
1484	1484	Scituate Police Dept COLA	C	459,585	(92)	459,493	68,085	59,233	28,732	0	0	(17,763)	597,780
1614	1614	West Warwick Police Dept	C,2	0	0	0	17,952	18,849	0	0	0	(1,062)	35,739
1615	1615	West Warwick Fire Dept	C,2	0	0	0	50,705	951,739	4,315	0	0	(29,052)	977,707
1805	1805	Pascoag Fire District COLA	C	791,391	(159)	791,232	25,548	128,454	0	(17,974)	(5,555)	(26,597)	895,108
<b>Police &amp; Fire Units Subtotal</b>				\$ 807,915,220	\$ 255,339	\$ 808,170,559	\$ 13,448,360	\$ 29,921,236	\$ 359,427	\$ (36,891,528)	\$ (567,797)	\$ (23,502,014)	\$ 790,938,243
<b>All MERS Units Total</b>				\$ 2,079,550,604	\$ (4)	\$ 2,079,550,600	\$ 20,098,420	\$ 63,840,552	\$ (847,599)	\$ (118,172,956)	\$ (899,991)	\$ (58,970,552)	\$ 1,984,598,474

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.

7 - Units 4095 and 4101 merged into 4106 effective July 1, 2021. Assets have been combined for this valuation.



# 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, 2022 Actuarial Valuation	
			June 30, 2021 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of Assumption Changes	COLA Suspension		2023 COLA different than Assumed
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>General Employee Units</b>												
3002	1012 1019	Bristol	14.39%	(0.07%)	0.11%	0.32%	(0.37%)	(0.14%)	0.00%	(0.86%)	0.18%	13.56%
3003	1032 1033	Burrillville	7.23%	0.04%	(0.03%)	(0.22%)	(0.48%)	(0.36%)	0.00%	0.00%	0.20%	6.38%
3004	1052	Central Falls	13.54%	0.47%	(1.00%)	0.27%	(0.21%)	(0.08%)	0.00%	0.00%	0.00%	12.99%
3005	1082	Charlestown	4.70%	(0.06%)	0.03%	(0.28%)	(0.25%)	(0.30%)	0.00%	0.00%	0.07%	3.91%
3007	1112 1113	Cranston	9.92%	0.30%	(0.03%)	(0.40%)	(0.63%)	(0.33%)	0.00%	0.00%	0.23%	9.06%
3008	1122 1123	Cumberland	8.65%	(0.04%)	(0.04%)	0.37%	(0.24%)	(0.32%)	0.00%	0.00%	0.00%	8.38%
3009	1152 1153	East Greenwich	4.88%	(0.06%)	0.00%	0.28%	(0.46%)	(0.26%)	0.00%	0.00%	0.11%	4.49%
3010	1162 1163	East Providence	22.09%	0.03%	(0.38%)	0.27%	(0.34%)	(0.24%)	0.00%	(1.03%)	0.19%	20.60%
3011	1183	Exeter/West Greenwich	11.92%	(0.20%)	0.06%	0.42%	(0.34%)	(0.45%)	0.00%	0.00%	0.14%	11.55%
3012	1192 1193	Foster	9.49%	0.05%	(0.05%)	0.63%	(0.27%)	(0.89%)	0.00%	0.00%	0.00%	8.96%
3013	1212 1213	Glocester	8.71%	(0.01%)	(0.14%)	(0.49%)	(0.29%)	(0.15%)	0.00%	0.00%	0.10%	7.74%
3014	1262	Hopkinton	2.00%	(0.47%)	0.02%	0.40%	(0.35%)	(0.13%)	0.00%	0.00%	0.09%	1.57%
3015	1272 1273	Jamestown	9.85%	(0.07%)	0.05%	0.45%	(0.35%)	(0.24%)	0.00%	0.00%	0.12%	9.81%
3016	1282 1283	Johnston	20.08%	(0.07%)	0.06%	1.51%	(0.47%)	(0.21%)	0.00%	(1.25%)	0.22%	19.87%
3017	1302 1303	Lincoln	11.20%	0.06%	0.23%	0.21%	(0.29%)	(0.24%)	0.00%	0.00%	0.00%	11.17%
3019	1322 1323	Middletown	10.93%	(0.30%)	0.09%	(0.72%)	(0.42%)	(0.38%)	0.00%	0.00%	0.15%	9.35%
3021	1352 1353 1354	Newport	20.72%	(0.06%)	(0.48%)	0.73%	(0.36%)	(0.23%)	0.00%	(1.03%)	0.18%	19.47%
3022	1342 1343	New Shoreham	6.49%	0.03%	(0.02%)	0.27%	(0.31%)	(0.32%)	0.00%	0.00%	0.11%	6.56%
3023	1372 1373	North Kingstown	17.13%	0.08%	(0.01%)	0.55%	(0.43%)	(0.31%)	0.00%	(1.05%)	0.19%	16.15%
3024	1382 1383	North Providence	6.40%	0.09%	(0.01%)	0.23%	(0.36%)	(0.19%)	0.00%	0.00%	0.00%	6.16%
3025	1392 1393	North Smithfield	3.96%	(0.01%)	(0.01%)	0.38%	(0.35%)	(0.32%)	0.00%	0.00%	0.12%	3.77%
3026	1412 1413	Pawtucket	12.45%	(0.03%)	(0.38%)	0.46%	(0.48%)	(0.30%)	0.00%	0.00%	0.17%	11.89%
3027	1515	Union Fire District	5.74%	(0.21%)	(0.73%)	4.52%	(0.27%)	0.49%	0.00%	0.00%	0.00%	9.54%
3029	1452	Richmond	7.55%	0.02%	(0.08%)	1.46%	(0.19%)	(0.52%)	0.00%	0.00%	0.00%	8.24%
3030	1462 1463	Scituate	14.28%	0.01%	(0.46%)	(0.44%)	(0.27%)	(0.23%)	0.00%	(0.59%)	0.12%	12.42%
3031	1472 1473	Smithfield	8.98%	0.04%	(0.06%)	(0.06%)	(0.33%)	(0.33%)	0.00%	0.00%	0.13%	8.37%
3032	1492 1493	South Kingstown	12.58%	0.01%	0.42%	0.39%	(0.51%)	(0.31%)	0.00%	0.00%	0.20%	12.78%
3033	1532 1533	Tiverton	4.04%	0.16%	0.05%	0.48%	(0.39%)	(0.13%)	0.00%	0.00%	0.12%	4.33%
3034	1562	Warren	9.48%	(0.05%)	0.05%	0.58%	(0.21%)	(0.18%)	0.00%	0.00%	0.08%	9.75%
3037	1602	West Greenwich	10.27%	0.69%	(0.01%)	(0.11%)	(0.22%)	0.08%	0.00%	0.00%	0.11%	10.81%
3039	1632 1633	Woonsocket	11.30%	0.04%	(0.12%)	0.39%	(0.50%)	(0.25%)	0.00%	0.00%	0.20%	11.05%
3040	1073	Chariho School District	11.00%	(0.38%)	0.22%	(0.10%)	(0.41%)	(0.10%)	0.00%	0.00%	0.15%	10.38%
3041	1203	Foster/Glocester	10.61%	0.35%	(0.15%)	0.22%	(0.39%)	(0.08%)	0.00%	0.00%	0.14%	10.70%
3043	1336	Narragansett Housing	2.32%	0.22%	0.07%	(0.76%)	(0.29%)	0.00%	0.00%	0.00%	0.02%	1.58%
3045	1098	Coventry Lighting District	(113.76%)	0.00%	8.76%	(0.96%)	(2.61%)	(0.01%)	0.00%	0.00%	0.00%	(108.58%)
3046	1242	Hope Valley Fire	(3.51%)	0.00%	0.05%	0.05%	(0.30%)	0.00%	0.00%	0.00%	0.00%	(3.71%)
3050	1156	East Greenwich Housing	3.89%	1.07%	(0.31%)	(0.39%)	(0.29%)	(0.73%)	0.00%	0.00%	0.05%	3.29%
3051	1116	Cranston Housing	5.50%	0.03%	0.38%	3.89%	(0.57%)	(1.09%)	0.00%	0.00%	0.20%	8.33%
3052	1166	East Providence Housing	4.50%	1.06%	0.06%	2.09%	(0.36%)	(0.04%)	0.00%	0.00%	0.16%	7.47%
3053	1416	Pawtucket Housing	(3.25%)	0.00%	(0.46%)	0.29%	(0.56%)	(0.03%)	0.00%	0.00%	0.00%	(4.02%)



## 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, 2021 Actuarial Valuation	Source of Rate Change							2023 COLA different than Assumed	June 30, 2022 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of Assumption Changes	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3056	1126	Cumberland Housing	3.63%	(0.07%)	0.19%	0.09%	(0.21%)	(0.12%)	0.00%	0.00%	0.04%	3.55%
3057	1306	Lincoln Housing	10.73%	0.19%	0.01%	0.50%	(0.29%)	0.29%	0.00%	(0.63%)	0.16%	10.95%
3059	1016	Bristol Housing	2.21%	(0.30%)	0.24%	0.53%	(0.52%)	(0.09%)	0.00%	0.00%	0.00%	2.07%
3065	1036	Burrillville Housing	13.38%	0.04%	(0.11%)	(0.08%)	(0.44%)	(0.05%)	0.00%	(1.07%)	0.24%	11.91%
3066	1386	North Providence Housing	26.84%	0.12%	1.34%	1.15%	(0.48%)	(0.13%)	0.00%	(1.43%)	0.28%	27.69%
3068	1227	Greenville Water	2.58%	0.49%	(0.11%)	2.54%	(0.40%)	(1.43%)	0.00%	0.00%	0.06%	3.73%
3069	1356	Newport Housing	23.24%	0.34%	(0.66%)	1.70%	(0.49%)	0.19%	0.00%	(1.33%)	0.22%	23.21%
3071	1566	Warren Housing	6.49%	(0.10%)	0.00%	0.21%	(0.30%)	0.12%	0.00%	0.00%	0.11%	6.54%
3072	1286	Johnston Housing	13.20%	0.11%	0.54%	0.98%	(0.29%)	(0.55%)	0.00%	0.00%	0.00%	13.99%
3077	1538	Tiverton Local 2670A	6.48%	0.17%	0.01%	(0.04%)	(0.37%)	(0.20%)	0.00%	0.00%	0.13%	6.17%
3078	1002 1003 1007 1009	Barrington COLA	9.08%	(0.08%)	(0.09%)	(0.29%)	(0.41%)	(0.36%)	0.00%	0.00%	0.13%	7.98%
3079	1096	Coventry Housing	5.24%	0.02%	0.20%	(0.41%)	(0.17%)	0.17%	0.00%	0.00%	0.00%	5.05%
3080	1496	South Kingstown Housing	0.79%	0.50%	0.21%	0.47%	(0.26%)	(0.25%)	0.00%	0.00%	0.10%	1.56%
3081	1403	N. RI Collaborative Adm. Services	15.30%	(0.25%)	0.54%	0.28%	(0.38%)	(0.21%)	0.00%	(0.88%)	0.16%	14.56%
3083	1616	West Warwick Housing	7.40%	1.06%	(0.56%)	(0.08%)	(0.24%)	0.56%	0.00%	0.00%	0.12%	8.26%
3084	1476	Smithfield Housing	2.40%	(0.79%)	(0.33%)	(0.78%)	(0.27%)	0.03%	0.00%	0.00%	0.00%	0.27%
3094	1478	Smithfield COLA	8.62%	0.10%	(0.01%)	(0.29%)	(0.35%)	(0.09%)	0.00%	0.00%	0.12%	8.09%
3096	1056	Central Falls Housing	13.46%	0.01%	0.14%	0.35%	(0.18%)	(0.50%)	0.00%	(0.40%)	0.05%	12.93%
3098	1293	Lime Rock Administrative Services	10.85%	(0.31%)	0.02%	(1.17%)	(0.28%)	0.00%	0.00%	0.00%	0.00%	9.11%
3099	1063	Central Falls Schools	7.65%	(0.04%)	(0.25%)	0.53%	(0.32%)	(0.60%)	0.00%	0.00%	0.12%	7.09%
3100	1023	Bristol/Warren Schools	15.17%	(0.30%)	(0.03%)	1.35%	(0.40%)	(0.21%)	0.00%	(1.02%)	0.19%	14.76%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	4.88%	(0.06%)	0.00%	0.28%	(0.46%)	(0.26%)	0.00%	0.00%	0.11%	4.49%
3102	1712	Harrisville Fire District (ADMIN)	2.03%	0.44%	0.07%	0.62%	(0.29%)	(0.68%)	0.00%	0.00%	0.01%	2.20%
3150	1159	East Greenwich Fire (ADMIN)	22.01%	0.00%	(0.45%)	(0.66%)	(0.42%)	0.00%	0.00%	(1.62%)	0.39%	19.25%
<b>General Employee Units Averages</b>			<b>11.87%</b>	<b>0.07%</b>	<b>(0.10%)</b>	<b>0.17%</b>	<b>(0.41%)</b>	<b>(0.27%)</b>	<b>0.00%</b>	<b>(0.28%)</b>	<b>0.19%</b>	<b>11.24%</b>
<b>Police &amp; Fire Units</b>												
4016	1285	Johnston Fire	10.49%	(0.18%)	(0.10%)	1.90%	(0.11%)	0.00%	0.00%	0.00%	0.00%	12.00%
4029	1454	Richmond Police	9.85%	(0.19%)	0.00%	(0.95%)	(0.16%)	(0.02%)	0.00%	0.00%	0.00%	8.53%
4031	1474	Smithfield Police	9.80%	0.43%	(0.03%)	(0.06%)	(0.42%)	(0.19%)	0.00%	0.00%	0.11%	9.63%
4042	1555	Valley Falls Fire	27.96%	(0.34%)	(0.07%)	(0.08%)	(0.50%)	(0.05%)	0.00%	0.00%	0.00%	26.92%
4047	1395 1435	North Smithfield Voluntary Fire	16.91%	(0.29%)	0.22%	(0.67%)	(0.57%)	(0.11%)	0.00%	0.00%	0.27%	15.76%
4050	1155	East Greenwich Fire	33.21%	(0.12%)	0.01%	1.29%	(0.47%)	(0.04%)	0.00%	(1.27%)	0.29%	32.90%
4054	1154	East Greenwich Police	33.27%	0.46%	0.07%	(1.14%)	(0.68%)	0.15%	0.00%	(1.43%)	0.32%	31.02%
4055	1375	North Kingstown Fire	29.73%	(0.91%)	(0.08%)	(0.92%)	(0.61%)	(0.06%)	0.00%	(1.39%)	0.29%	26.06%
4056	1374	North Kingstown Police	27.45%	0.26%	0.29%	(0.76%)	(0.53%)	(0.01%)	0.00%	(1.07%)	0.28%	25.91%
4058	1385	North Providence Fire	28.07%	0.24%	(0.43%)	0.55%	(0.53%)	(0.33%)	0.00%	0.00%	0.00%	27.57%
4059	1008	Barrington Fire (25)	10.13%	(0.24%)	0.01%	(0.09%)	(0.13%)	0.01%	0.00%	0.00%	0.05%	9.74%



## 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, 2022 Actuarial Valuation	
			June 30, 2021 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of Assumption Changes	COLA Suspension		2023 COLA different than Assumed
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4060	1004	Barrington Police	29.30%	(0.13%)	0.99%	1.60%	(0.53%)	(0.28%)	0.00%	(1.17%)	0.21%	29.99%
4062	1564 1565	Warren Police & Fire	26.58%	(0.61%)	0.26%	1.43%	(0.60%)	(0.07%)	0.00%	(1.32%)	0.27%	25.95%
4063	1494	South Kingstown Police	27.23%	0.33%	(0.96%)	1.86%	(0.59%)	(0.03%)	0.00%	(1.17%)	0.27%	26.94%
4076	1394	North Smithfield Police	21.35%	(0.26%)	(0.06%)	(1.07%)	(0.47%)	(0.01%)	0.00%	0.00%	0.25%	19.74%
4077	1534	Tiverton Fire	23.13%	0.39%	(0.32%)	(0.46%)	(0.48%)	(0.10%)	0.00%	(1.40%)	0.24%	21.01%
4082	1194	Foster Police	28.54%	0.03%	3.86%	3.67%	(0.74%)	(0.12%)	0.00%	(2.13%)	0.47%	33.57%
4085	1634	Woonsocket Police	31.84%	(0.39%)	(0.91%)	1.22%	(0.60%)	0.02%	0.00%	(1.45%)	0.38%	30.10%
4086	1084	Charlestown Police	29.90%	(0.50%)	(0.14%)	(0.29%)	(0.54%)	0.04%	0.00%	(1.26%)	0.28%	27.49%
4087	1264	Hopkinton Police	32.38%	(0.21%)	0.29%	0.29%	(0.48%)	0.03%	0.00%	(1.39%)	0.32%	31.23%
4088	1214	Glocester Police	23.56%	(0.01%)	0.07%	(0.11%)	(0.53%)	(0.04%)	0.00%	0.00%	0.26%	23.19%
4089	1604	West Greenwich Police/Rescue	21.13%	0.67%	(0.82%)	0.07%	(0.34%)	(0.53%)	0.00%	0.00%	0.16%	20.33%
4090	1034	Burrillville Police	19.23%	0.25%	(0.11%)	0.33%	(0.58%)	(0.18%)	0.00%	0.00%	0.28%	19.22%
4091	1148	Cumberland Rescue	10.64%	(0.10%)	(0.04%)	(0.43%)	(0.68%)	0.12%	0.00%	0.00%	0.27%	9.78%
4093	1635	Woonsocket Fire	14.16%	(0.11%)	(0.02%)	0.23%	(0.68%)	(0.10%)	0.00%	0.00%	0.25%	13.73%
4094	1015	Bristol Fire	9.91%	(0.46%)	(2.52%)	16.55%	(0.22%)	(0.37%)	0.00%	0.00%	0.00%	22.89%
4096	1014	Bristol Police	6.75%	(0.64%)	(0.14%)	(0.33%)	(0.21%)	0.06%	0.00%	0.00%	0.04%	5.53%
4098	1095	Coventry Fire	47.26%	(0.30%)	1.52%	1.79%	(0.55%)	0.18%	0.00%	(1.94%)	0.09%	48.05%
4099	1505	South Kingstown EMT	3.95%	0.00%	(0.38%)	(0.36%)	(0.42%)	(0.34%)	0.00%	0.00%	0.11%	2.56%
4102	045 1235 1525 1585	Central Coventry Fire	34.85%	(0.02%)	0.04%	(0.99%)	(0.48%)	(0.05%)	0.00%	(1.64%)	0.26%	31.98%
4103	1255	Hopkins Hill Fire	12.42%	(0.51%)	0.04%	(1.06%)	(0.30%)	(0.25%)	0.00%	0.00%	0.10%	10.44%
4104	1114	Cranston Police	15.40%	(0.03%)	(0.03%)	0.80%	(0.28%)	(0.09%)	0.00%	0.00%	0.08%	15.84%
4105	1115	Cranston Fire	7.93%	0.09%	0.01%	0.66%	(0.40%)	(0.04%)	0.00%	0.00%	0.09%	8.34%
4106	1125 1135 1365	Cumberland Fire	24.50%	(0.27%)	(0.13%)	0.27%	(0.48%)	0.06%	0.00%	(1.19%)	0.25%	23.01%
4107	1305	Lincoln Rescue	29.48%	(0.43%)	(0.19%)	(0.27%)	(0.43%)	(0.03%)	0.00%	(1.32%)	0.24%	27.06%
4108	1344	New Shoreham Police	20.86%	(0.15%)	(0.69%)	7.29%	(0.33%)	0.04%	0.00%	(0.53%)	0.17%	26.65%
4109	1324	Middletown Police & Fire	7.77%	(0.39%)	0.04%	(0.20%)	(0.10%)	0.07%	0.00%	0.00%	0.03%	7.22%
4110	1715	Harrisville Fire District	1.69%	(0.07%)	0.64%	(1.31%)	(0.24%)	(0.13%)	0.00%	0.00%	0.05%	0.64%
4111	1705 1815	Lincoln Fire District	12.07%	(0.04%)	(1.96%)	2.64%	(0.18%)	(1.00%)	0.00%	0.00%	0.17%	11.69%
1054	1054	Central Falls Police & Fire New	8.15%	(0.05%)	(0.08%)	(0.24%)	0.12%	0.32%	0.00%	0.00%	0.02%	8.24%
1055	1055	Central Falls Police & Fire Legacy	57.75%	(0.39%)	3.93%	(1.31%)	(0.25%)	(0.06%)	0.00%	0.00%	0.00%	59.67%
1284	1284	Johnston Police	7.72%	(0.06%)	(0.02%)	(0.65%)	(0.02%)	0.13%	0.00%	0.00%	0.00%	7.09%
1364	1364	Newport Police Dept	7.53%	(0.05%)	0.02%	0.10%	0.01%	0.02%	0.00%	0.00%	0.00%	7.62%
1424	1424	Portsmouth Police Department	8.41%	(0.04%)	0.19%	(0.24%)	(1.77%)	0.07%	0.00%	0.00%	0.02%	6.64%
1425	1425	Portsmouth Fire Department	8.81%	(0.36%)	0.13%	(0.37%)	0.04%	0.11%	0.00%	0.00%	0.03%	8.39%
1465	1465	Smithfield Fire	7.45%	0.02%	(0.02%)	1.72%	(0.02%)	(0.09%)	0.00%	0.00%	0.02%	9.09%
1484	1484	Scituate Police Dept COLA	8.06%	0.28%	0.11%	(0.05%)	0.08%	(0.20%)	0.00%	0.00%	0.02%	8.30%
1805	1805	Pascoag Fire District COLA	19.94%	(0.38%)	1.13%	(0.13%)	0.07%	(0.15%)	0.00%	0.00%	0.06%	20.53%
<b>Police &amp; Fire Units Averages</b>			19.28%	(0.09%)	0.01%	0.18%	(0.42%)	(0.06%)	0.00%	(0.42%)	0.15%	18.64%
<b>All MERS Units Averages</b>			14.32%	(0.01%)	(0.06%)	0.19%	(0.41%)	(0.20%)	0.00%	(0.32%)	0.18%	13.68%

Units with no active members are excluded from this exhibit and units new in 2022 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, 2021	\$ 186.1	\$ 159.8
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	13.0	11.0
b. Expected amortization payments	(17.3)	(11.8)
c. Investment experience (gain)/loss	(14.7)	(7.4)
d. Actual COLA (3.11%)	5.3	3.7
e. COLA Suspension	(9.5)	(6.9)
f. Salary (gain)/loss	(1.4)	1.9
g. Non-economic liability experience (gain)/loss	12.2	(0.9)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (12.4)	\$ (10.3)
3. UAAL as of June 30, 2022	\$ 173.7	\$ 149.5

*Note: All dollar amounts are shown in millions.*

## Table 6a

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

	Year Ending June 30, 2022																																																								
1. Market value of assets at beginning of year (prior to adjustments)	\$ 2,079,550,604																																																								
Adjustments	(4)																																																								
Market value of assets at beginning of year (after adjustments)	\$ 2,079,550,600																																																								
2. Net new investments																																																									
a. Contributions	\$ 83,091,373																																																								
b. Benefits and refunds paid	(119,072,947)																																																								
c. Subtotal	(35,981,574)																																																								
3. Market value of assets at end of year	\$ 1,984,598,474																																																								
4. Net earnings (3-1-2) (includes misc revenues)	\$ (58,970,556)																																																								
5. Assumed investment return rate for fiscal year	7.00%																																																								
6. Expected return	\$ 144,309,187																																																								
7. Excess return (4-6)	\$ (203,279,743)																																																								
8. Development of amounts to be recognized as of June 30, 2022:																																																									
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Fiscal Year End</th> <th style="text-align: center;">Remaining Deferrals of Excess (Shortfall) of Investment Income*</th> <th style="text-align: center;">Offsetting of Gains/(Losses)</th> <th style="text-align: center;">Net Deferrals Remaining</th> <th style="text-align: center;">Years Remaining</th> <th style="text-align: center;">Recognized for this valuation</th> <th style="text-align: center;">Remaining after this valuation</th> </tr> <tr> <th></th> <th style="text-align: center;">(1)</th> <th style="text-align: center;">(2)</th> <th style="text-align: center;">(3) = (1) + (2)</th> <th style="text-align: center;">(4)</th> <th style="text-align: center;">(5) = (3) / (4)</th> <th style="text-align: center;">(6) = (3) - (5)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: center;">1</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>2019</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">2</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2020</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">3</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2021</td> <td style="text-align: right;">227,520,408</td> <td style="text-align: right;">(203,279,743)</td> <td style="text-align: right;">24,240,665</td> <td style="text-align: center;">4</td> <td style="text-align: right;">6,060,167</td> <td style="text-align: right;">18,180,498</td> </tr> <tr> <td>2022</td> <td style="text-align: right; border-bottom: 1px solid black;">(203,279,743)</td> <td style="text-align: right; border-bottom: 1px solid black;">203,279,743</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> <td style="text-align: center;">5</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 24,240,665</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 24,240,665</td> <td></td> <td style="text-align: right;">\$ 6,060,167</td> <td style="text-align: right;">\$ 18,180,498</td> </tr> </tbody> </table>	Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)	2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2019	0	0	0	2	0	0	2020	0	0	0	3	0	0	2021	227,520,408	(203,279,743)	24,240,665	4	6,060,167	18,180,498	2022	(203,279,743)	203,279,743	0	5	0	0	Total	\$ 24,240,665	\$ 0	\$ 24,240,665		\$ 6,060,167	\$ 18,180,498	
Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation																																																			
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)																																																			
2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																			
2019	0	0	0	2	0	0																																																			
2020	0	0	0	3	0	0																																																			
2021	227,520,408	(203,279,743)	24,240,665	4	6,060,167	18,180,498																																																			
2022	(203,279,743)	203,279,743	0	5	0	0																																																			
Total	\$ 24,240,665	\$ 0	\$ 24,240,665		\$ 6,060,167	\$ 18,180,498																																																			
9. Actuarial value of assets as of June 30, 2022 (Item 3 - Item 8)	\$ 1,966,417,976																																																								
10. Ratio of actuarial value to market value	99.1%																																																								

\*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)
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%
2020	3.7%	5.9%
2021	27.2%	10.2%
2022	-2.9%	8.2%
Average Returns:		
Last 5 Years	8.0%	7.5%
Last 10 Years	7.9%	7.1%
Since 1999	5.9%	6.0%



## 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	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>General Employee Units</b>									
3002	1012 1019	Bristol	B	21,896,408	27,290,457	5,394,049	80.2%	5,751,953	93.8%
3003	1032 1033	Burrillville	C	33,814,898	34,583,553	768,655	97.8%	6,905,079	11.1%
3004	1052	Central Falls		6,252,312	8,380,264	2,127,952	74.6%	2,604,882	81.7%
3005	1082	Charlestown	C	10,785,133	10,063,244	(721,889)	107.2%	3,002,320	(24.0%)
3007	1112 1113	Cranston	B	157,241,481	164,840,257	7,598,776	95.4%	24,205,126	31.4%
3008	1122 1123	Cumberland		34,665,363	38,342,394	3,677,031	90.4%	11,802,138	31.2%
3009	1152 1153	East Greenwich	C	8,341,456	7,396,909	(944,547)	112.8%	1,693,170	(55.8%)
3010	1162 1163	East Providence	B	75,434,236	116,203,842	40,769,606	64.9%	20,535,264	198.5%
3011	1183	Exeter/West Greenwich	B	12,971,028	14,521,548	1,550,520	89.3%	3,145,920	49.3%
3012	1192 1193	Foster		4,667,637	5,051,954	384,317	92.4%	1,405,388	27.3%
3013	1212 1213	Glocester	C	11,343,445	11,697,430	353,985	97.0%	3,306,013	10.7%
3014	1262	Hopkinton	C	6,874,943	5,843,927	(1,031,016)	117.6%	2,021,195	(51.0%)
3015	1272 1273	Jamestown	C	18,106,721	20,057,093	1,950,372	90.3%	4,387,222	44.5%
3016	1282 1283	Johnston	C	35,460,880	50,142,600	14,681,720	70.7%	8,217,136	178.7%
3017	1302 1303	Lincoln		3,312,372	3,450,593	138,221	96.0%	898,257	15.4%
3019	1322 1323	Middletown	C	23,706,261	25,940,504	2,234,243	91.4%	4,886,933	45.7%
3021	1352 1353 1354	Newport	B	59,262,816	81,160,609	21,897,793	73.0%	15,333,973	142.8%
3022	1342 1343	New Shoreham	B	9,635,912	10,198,838	562,926	94.5%	2,713,137	20.7%
3023	1372 1373	North Kingstown	C	57,282,021	71,397,764	14,115,743	80.2%	12,601,386	112.0%
3024	1382 1383	North Providence		34,009,791	34,625,676	615,885	98.2%	9,026,146	6.8%
3025	1392 1393	North Smithfield	B	18,213,270	17,075,470	(1,137,800)	106.7%	4,287,641	(26.5%)
3026	1412 1413	Pawtucket	C	109,465,936	126,964,284	17,498,348	86.2%	22,854,973	76.6%
3027	1515	Union Fire District		1,108,430	1,255,843	147,413	88.3%	394,198	37.4%
3029	1452	Richmond		3,343,373	3,853,574	510,201	86.8%	1,458,029	35.0%
3030	1462 1463	Scituate	B	13,181,177	15,705,797	2,524,620	83.9%	4,075,616	61.9%
3031	1472 1473	Smithfield	C	14,722,914	15,872,669	1,149,755	92.8%	3,870,552	29.7%
3032	1492 1493	South Kingstown	B	66,492,857	76,705,927	10,213,070	86.7%	12,707,643	80.4%
3033	1532 1533	Tiverton	C	16,430,864	15,772,003	(658,861)	104.2%	4,050,751	(16.3%)
3034	1562	Warren	C	7,701,427	9,348,831	1,647,404	82.4%	2,682,271	61.4%
3036	1622 1623	Westerly	5	734,358	731,052	(3,306)	100.5%	0	-
3037	1602	West Greenwich	C	4,193,647	4,959,884	766,237	84.6%	1,371,813	55.9%
3039	1632 1633	Woonsocket	B	68,928,196	77,831,518	8,903,322	88.6%	14,038,147	63.4%
3040	1073	Chariho School District	C	24,809,599	27,273,363	2,463,764	91.0%	5,238,739	47.0%
3041	1203	Foster/Glocester	B	8,707,207	10,135,571	1,428,364	85.9%	2,409,509	59.3%
3042	1528	Tiogue Fire & Lighting	C,5	57,021	26,462	(30,559)	215.5%	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	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)
3043	1336	Narragansett Housing	C	952,359	793,882	(158,477)	120.0%	214,750	(73.8%)
3045	1098	Coventry Lighting District	C	1,358,564	566,308	(792,256)	239.9%	52,682	(1503.8%)
3046	1242	Hope Valley Fire	C	555,777	363,028	(192,749)	153.1%	174,130	(110.7%)
3050	1156	East Greenwich Housing	C	1,874,329	1,736,744	(137,585)	107.9%	470,797	(29.2%)
3051	1116	Cranston Housing	C	6,323,272	6,908,699	585,427	91.5%	1,061,356	55.2%
3052	1166	East Providence Housing	B	3,556,029	3,750,149	194,120	94.8%	818,230	23.7%
3053	1416	Pawtucket Housing	B	18,210,030	14,261,172	(3,948,858)	127.7%	3,035,971	(130.1%)
3056	1126	Cumberland Housing	C	1,843,354	1,576,862	(266,492)	116.9%	647,773	(41.1%)
3057	1306	Lincoln Housing	B	1,904,618	2,360,876	456,258	80.7%	653,777	69.8%
3059	1016	Bristol Housing	C	2,481,655	2,163,656	(317,999)	114.7%	597,797	(53.2%)
3065	1036	Burrillville Housing	B	982,518	1,195,636	213,118	82.2%	240,122	88.8%
3066	1386	North Providence Housing	B	901,867	1,753,325	851,458	51.4%	342,418	248.7%
3067	1177	East Smithfield Water	C,5	710,364	729,299	18,935	97.4%	0	-
3068	1227	Greenville Water	B	1,705,207	1,631,984	(73,223)	104.5%	323,933	(22.6%)
3069	1356	Newport Housing	C	7,488,115	10,551,928	3,063,813	71.0%	1,733,147	176.8%
3071	1566	Warren Housing	B	1,208,542	1,305,641	97,099	92.6%	464,872	20.9%
3072	1286	Johnston Housing	C	1,405,151	1,869,742	464,591	75.2%	446,444	104.1%
3077	1538	Tiverton Local 2670A	C	4,693,195	4,853,572	160,377	96.7%	1,183,212	13.6%
3078	1002 1003 1007 1009	Barrington COLA	C	41,451,203	43,743,447	2,292,244	94.8%	9,167,121	25.0%
3079	1096	Coventry Housing	C	1,881,493	1,671,431	(210,062)	112.6%	669,902	(31.4%)
3080	1496	South Kingstown Housing	C	650,044	542,490	(107,554)	119.8%	184,390	(58.3%)
3081	1403	N. RI Collaborative Adm. Services	C	3,435,018	4,203,522	768,504	81.7%	758,705	101.3%
3083	1616	West Warwick Housing	B	1,855,898	2,075,786	219,888	89.4%	735,835	29.9%
3084	1476	Smithfield Housing	C	806,122	651,746	(154,376)	123.7%	196,565	(78.5%)
3094	1478	Smithfield COLA	C	19,776,125	21,114,859	1,338,734	93.7%	4,484,660	29.9%
3096	1056	Central Falls Housing	C	3,099,849	4,216,090	1,116,241	73.5%	1,193,250	93.5%
3098	1293	Lime Rock Administrative Services	C	498,624	524,695	26,071	95.0%	111,313	23.4%
3099	1063	Central Falls Schools	C	18,835,210	20,236,185	1,400,975	93.1%	5,481,643	25.6%
3100	1023	Bristol/Warren Schools	B	19,377,948	25,188,626	5,810,678	76.9%	4,872,174	119.3%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	27,874,635	27,343,781	(530,854)	101.9%	6,297,843	(8.4%)
3102	1712	Harrisville Fire District (ADMIN)	C	1,345,019	1,181,258	(163,761)	113.9%	257,437	(63.6%)
3103	1702	Albion Fire District (ADMIN)	C,5	150,329	136,050	(14,279)	110.5%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	146,984	245,199	98,215	59.9%	42,737	229.8%



## Table 7

### Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA) (5)	Actuarial Accrued Liability (AAL) (6)	Unfunded		Annual Covered Payroll (9)	UAAAL as % of Payroll (7)/(9) (10)	
						Actuarial Accrued Liability (UAAAL) (5) - (4) (7)	Funded Ratio (4)/(5) (8)			
1612	1612	Town of West Warwick	C,2	73,658	98,118	24,460		75.1%	479,494	5.1%
1613	1613	West Warwick School Dept (NC)	C,2	52,138	73,330	21,192		71.1%	1,575,197	1.3%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	104,722	67,095	(37,627)		156.1%	0	-
<b>General Employee Units Subtotal</b>				<b>\$ 1,182,725,355</b>	<b>\$ 1,356,387,916</b>	<b>\$ 173,662,561</b>		<b>87.2%</b>	<b>\$ 272,852,197</b>	<b>63.6%</b>
<b>Police &amp; Fire Units</b>										
4016	1285	Johnston Fire	D	15,940,548	18,311,864	2,371,316		87.1%	5,502,022	43.1%
4029	1454	Richmond Police	6	3,479,477	3,478,872	(605)		100.0%	942,952	(0.1%)
4031	1474	Smithfield Police	C,D	23,924,485	24,114,458	189,973		99.2%	3,589,576	5.3%
4042	1555	Valley Falls Fire	D	4,652,047	6,269,053	1,617,006		74.2%	702,147	230.3%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10,441,823	11,509,345	1,067,522		90.7%	1,487,551	71.8%
4050	1155	East Greenwich Fire	C,D	19,016,431	26,139,977	7,123,546		72.7%	2,880,210	247.3%
4054	1154	East Greenwich Police	C,D	19,901,292	25,098,681	5,197,389		79.3%	2,364,381	219.8%
4055	1375	North Kingstown Fire	C,D	42,506,803	51,438,034	8,931,231		82.6%	5,738,089	155.6%
4056	1374	North Kingstown Police	C,D	30,498,907	37,850,104	7,351,197		80.6%	4,364,638	168.4%
4058	1385	North Providence Fire	D	43,251,627	59,654,917	16,403,290		72.5%	6,449,993	254.3%
4059	1008	Barrington Fire (25)	C	5,966,944	6,205,555	238,611		96.2%	2,030,732	11.8%
4060	1004	Barrington Police	C,D	13,436,897	17,502,399	4,065,502		76.8%	1,875,748	216.7%
4061	1005	Barrington Fire (20)	C,D,5	5,672,591	9,088,142	3,415,551		62.4%	0	-
4062	1564 1565	Warren Police & Fire	C,D	14,772,787	18,844,727	4,071,940		78.4%	1,942,155	209.7%
4063	1494	South Kingstown Police	B,1	30,681,316	38,694,766	8,013,450		79.3%	4,076,054	196.6%
4073	1464	Scituate Police	5	297,129	13,749	(283,380)	2161.1%		0	-
4076	1394	North Smithfield Police	C,D	12,840,155	15,141,873	2,301,718		84.8%	2,078,152	110.8%
4077	1534	Tiverton Fire	C,D	13,678,043	16,442,986	2,764,943		83.2%	2,319,616	119.2%
4082	1194	Foster Police	C,D	3,604,484	4,672,894	1,068,410		77.1%	512,883	208.3%
4085	1634	Woonsocket Police	C,D	53,033,582	67,939,887	14,906,305		78.1%	6,348,992	234.8%
4086	1084	Charlestown Police	C,D	14,038,402	17,148,873	3,110,471		81.9%	1,671,691	186.1%
4087	1264	Hopkinton Police	C,D,6	7,243,301	9,578,816	2,335,515		75.6%	1,115,257	209.4%
4088	1214	Glocester Police	C,D	9,198,153	11,028,143	1,829,990		83.4%	1,246,436	146.8%
4089	1604	West Greenwich Police/Rescue	C,D	6,774,727	8,310,980	1,536,253		81.5%	1,247,991	123.1%
4090	1034	Burrillville Police	C,D,6	14,043,382	16,111,587	2,068,205		87.2%	1,830,410	113.0%
4091	1148	Cumberland Rescue	C,D	9,299,801	9,247,905	(51,896)		100.6%	1,161,823	(4.5%)
4093	1635	Woonsocket Fire	C,D	65,581,203	69,288,385	3,707,182		94.6%	7,317,564	50.7%
4094	1015	Bristol Fire	D	777,334	1,101,169	323,835		70.6%	181,147	178.8%
4096	1014	Bristol Police	C,D	13,952,906	12,373,413	(1,579,493)		112.8%	3,139,352	(50.3%)
4098	1095	Coventry Fire	C,D	3,810,857	6,964,101	3,153,244		54.7%	636,514	495.4%



## Table 7

### Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA) (5)	Actuarial Accrued Liability (AAL) (6)	Unfunded		Annual Covered Payroll (9)	UAAL as % of Payroll (7)/(9) (10)
						Actuarial Accrued Liability (UAAL) (5) - (4) (7)	Funded Ratio (4)/(5) (8)		
4099	1505	South Kingstown EMT	C,D	5,914,255	4,859,135	(1,055,120)	121.7%	1,143,658	(92.3%)
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	12,143,844	17,431,119	5,287,275	69.7%	1,822,151	290.2%
4103	1255	Hopkins Hill Fire	C,D	4,788,823	4,943,474	154,651	96.9%	921,120	16.8%
4104	1114	Cranston Police	C,D,4	66,373,465	76,715,181	10,341,716	86.5%	12,749,878	81.1%
4105	1115	Cranston Fire	C,D,4	101,988,597	99,233,356	(2,755,241)	102.8%	16,571,314	(16.6%)
4106	1125 1135 1365	Cumberland Fire	B,D	19,471,085	24,268,993	4,797,908	80.2%	2,765,476	173.5%
4107	1305	Lincoln Rescue	C	5,161,042	6,927,149	1,766,107	74.5%	824,155	214.3%
4108	1344	New Shoreham Police	B,D	2,119,554	3,028,257	908,703	70.0%	276,535	328.6%
4109	1324	Middletown Police & Fire	C,D	15,225,906	13,973,632	(1,252,274)	109.0%	5,075,939	(24.7%)
4110	1715	Harrisville Fire District	C,D	2,772,491	2,074,130	(698,361)	133.7%	577,667	(120.9%)
4111	1705 1815	Lincoln Fire District	C	1,678,787	1,887,621	208,834	88.9%	529,893	39.4%
1054	1054	Central Falls Police & Fire New	C	393,085	339,635	(53,450)	115.7%	970,524	(5.5%)
1055	1055	Central Falls Police & Fire Legacy	C	18,206,141	43,665,762	25,459,621	41.7%	3,902,560	652.4%
1284	1284	Johnston Police		2,246,585	1,911,705	(334,880)	117.5%	1,669,147	(20.1%)
1295	1295	Limerock Fire District		1,000,932	1,206,730	205,798	82.9%	741,649	27.7%
1364	1364	Newport Police Dept		1,818,062	1,617,054	(201,008)	112.4%	1,668,662	(12.0%)
1424	1424	Portsmouth Police Department	C	2,149,752	1,737,317	(412,435)	123.7%	1,689,088	(24.4%)
1425	1425	Portsmouth Fire Department	C	1,846,756	1,778,193	(68,563)	103.9%	1,546,172	(4.4%)
1465	1465	Smithfield Fire	C	3,592,651	3,656,326	63,675	98.3%	2,363,991	2.7%
1484	1484	Scituate Police Dept COLA	C	592,304	566,823	(25,481)	104.5%	734,572	(3.5%)
1614	1614	West Warwick Police Dept	C,2	35,412	46,364	10,952	76.4%	212,747	5.1%
1615	1615	West Warwick Fire Dept	C,2	968,750	482,787	(485,963)	200.7%	540,232	(90.0%)
1805	1805	Pascoag Fire District COLA	C	886,908	1,231,679	344,771	72.0%	227,806	151.3%
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 783,692,621</b>	<b>\$ 933,148,077</b>	<b>\$ 149,455,456</b>	<b>84.0%</b>	<b>\$ 134,279,012</b>	<b>111.3%</b>
<b>All MERS Units Total</b>				<b>1,966,417,976</b>	<b>2,289,535,993</b>	<b>323,118,017</b>	<b>85.9%</b>	<b>407,131,209</b>	<b>79.4%</b>

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 8

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

Item	June 30, 2022
(1)	(2)
US Equity	24.8%
International Developed Equity	10.9%
Emerging Markets Equity	4.3%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	2.0%
Liquid Credit	3.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2022				Active Employees as of June 30, 2021			
				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)
<b>General Employee Units</b>											
3002	1012 1019	Bristol	B	98	50.0	14.2	\$ 58,693	92	49.8	14.7	\$ 57,093
3003	1032 1033	Burrillville	C	135	51.8	11.7	51,149	133	52.8	12.4	49,072
3004	1052	Central Falls		49	45.2	8.7	53,161	46	44.3	9.0	48,358
3005	1082	Charlestown	C	47	52.8	14.3	63,879	48	53.1	14.3	60,835
3007	1112 1113	Cranston	B	572	54.2	14.0	42,317	583	54.8	14.3	41,097
3008	1122 1123	Cumberland		264	51.0	11.2	44,705	248	52.2	11.9	43,056
3009	1152 1153	East Greenwich	C	18	53.1	12.6	94,065	18	53.1	12.7	90,359
3010	1162 1163	East Providence	B	414	50.3	11.4	49,602	402	50.9	11.8	49,284
3011	1183	Exeter/West Greenwich	B	69	54.6	12.3	45,593	68	56.2	13.0	45,735
3012	1192 1193	Foster		33	52.3	11.4	42,588	34	55.9	11.6	37,884
3013	1212 1213	Glocester	C	73	53.6	12.0	45,288	67	54.1	12.2	44,188
3014	1262	Hopkinton	C	39	50.1	7.6	51,826	38	49.7	7.9	51,532
3015	1272 1273	Jamestown	C	78	52.4	13.1	56,246	80	52.7	13.5	53,416
3016	1282 1283	Johnston	C	209	50.5	10.4	39,316	197	50.9	11.3	38,925
3017	1302 1303	Lincoln		12	61.4	20.2	74,855	13	60.8	18.6	71,244
3019	1322 1323	Middletown	C	102	50.1	12.7	47,911	97	50.8	13.4	48,367
3021	1352 1353 1354	Newport	B	308	47.5	10.5	49,786	279	48.2	11.3	50,568
3022	1342 1343	New Shoreham	B	56	48.5	9.2	48,449	59	49.5	8.9	44,865
3023	1372 1373	North Kingstown	C	297	50.2	9.9	42,429	309	50.6	10.3	41,105
3024	1382 1383	North Providence		212	50.7	10.7	42,576	219	50.4	11.3	40,946
3025	1392 1393	North Smithfield	B	93	51.2	10.2	46,104	98	52.2	10.8	44,373
3026	1412 1413	Pawtucket	C	508	50.3	12.4	44,990	493	50.8	13.4	44,439
3027	1515	Union Fire District		7	56.2	15.0	56,314	6	55.3	11.5	56,231
3029	1452	Richmond		28	49.2	10.0	52,072	26	50.9	11.1	52,483
3030	1462 1463	Scituate	B	101	52.8	10.7	40,353	85	53.1	12.4	42,177
3031	1472 1473	Smithfield	C	91	52.4	10.1	42,534	88	53.1	11.1	42,986
3032	1492 1493	South Kingstown	B	268	50.9	12.3	47,417	280	51.6	13.1	46,843
3033	1532 1533	Tiverton	C	100	50.4	9.3	40,508	97	51.2	9.4	39,452
3034	1562	Warren	C	46	47.8	14.5	58,310	46	47.4	14.0	56,991
3036	1622 1623	Westerly	5	---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	24	50.9	13.1	57,159	24	50.7	13.3	55,648
3039	1632 1633	Woonsocket	B	371	49.9	10.2	37,839	357	50.6	10.7	37,497
3040	1073	Chariho School District	C	146	52.6	14.6	35,882	153	52.6	14.0	35,610
3041	1203	Foster/Glocester	B	56	52.4	10.0	43,027	56	51.2	9.8	40,152
3043	1336	Narragansett Housing	C	4	59.7	23.3	53,688	4	58.7	22.3	51,500
3045	1098	Coventry Lighting District	C	1	55.3	7.4	52,682	1	54.3	6.4	47,505
3046	1242	Hope Valley Fire	C	3	46.7	11.6	58,043	3	45.7	10.6	56,024
3050	1156	East Greenwich Housing	C	8	51.3	8.9	58,850	9	53.1	8.6	61,272
3051	1116	Cranston Housing	C	18	43.0	6.7	58,964	20	46.5	9.1	60,952
3052	1166	East Providence Housing	B	12	49.8	9.6	68,186	13	49.5	9.2	60,053
3053	1416	Pawtucket Housing	B	47	48.9	13.0	64,595	48	47.9	13.8	65,141
3056	1126	Cumberland Housing	C	11	55.9	12.7	58,888	12	55.4	10.8	56,265
3057	1306	Lincoln Housing	B	12	53.4	9.1	54,481	13	50.9	9.3	50,224
3059	1016	Bristol Housing		9	51.9	10.7	66,422	9	51.2	11.4	63,419
3065	1036	Burrillville Housing	B	4	51.3	10.3	60,031	4	50.3	9.3	57,339
3066	1386	North Providence Housing	B	8	46.9	4.2	42,802	7	47.9	6.8	43,246
3067	1177	East Smithfield Water	C,5	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	4	47.5	14.8	80,983	5	56.2	18.3	76,738



# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2022				Active Employees as of June 30, 2021			
				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	28	55.2	11.3	61,898	27	53.3	11.3	57,566
3071	1566	Warren Housing	B	8	51.9	7.9	58,109	8	50.9	7.6	56,483
3072	1286	Johnston Housing		7	52.5	16.9	63,778	8	53.3	16.6	60,732
3077	1538	Tiverton Local 2670A	C	25	44.4	8.9	47,328	27	45.7	9.3	45,507
3078	02 1003 1007 10	Barrington COLA	C	190	51.8	11.2	48,248	186	52.9	11.8	47,080
3079	1096	Coventry Housing		13	58.5	14.3	51,531	14	57.3	13.2	49,491
3080	1496	South Kingstown Housing	C	3	56.6	5.7	61,463	4	55.8	5.0	50,094
3081	1403	N. RI Collaborative Adm. Services	C	22	50.8	8.1	34,487	20	51.5	9.9	33,430
3083	1616	West Warwick Housing	B	11	50.9	5.7	66,894	10	50.7	5.2	48,653
3084	1476	Smithfield Housing		3	55.7	17.9	65,522	3	54.7	16.8	66,037
3094	1478	Smithfield COLA	C	69	52.3	14.0	64,995	69	52.2	13.8	61,939
3096	1056	Central Falls Housing	C	20	49.4	10.5	59,663	23	52.8	11.8	58,204
3098	1293	Lime Rock Administrative Services		2	62.8	22.7	55,657	2	61.8	21.7	54,511
3099	1063	Central Falls Schools	C	139	45.1	8.2	39,436	123	47.7	10.2	36,950
3100	1023	Bristol/Warren Schools	B	122	50.8	9.9	39,936	123	51.2	10.3	39,795
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	159	52.1	12.2	39,609	147	53.1	13.0	39,240
3102	1712	Harrisville Fire District (ADMIN)	C	4	56.0	18.6	64,359	4	58.2	23.3	68,261
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	1	39.5	2.7	42,737	1	38.5	1.7	40,360
1612	1612	Town of West Warwick	C,2	10	40.6	2.5	47,949	---	---	---	---
1613	1613	West Warwick School Dept (NC)	C,2	33	40.5	0.7	47,733	---	---	---	---
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---	---	---
<b>All General Employee Units</b>				<b>5,934</b>	<b>50.8</b>	<b>11.4</b>	<b>\$ 45,981</b>	<b>5,786</b>	<b>51.5</b>	<b>12.1</b>	<b>\$ 45,021</b>
<b>Police &amp; Fire Units</b>											
4016	1285	Johnston Fire	D	77	39.9	11.2	\$ 71,455	72	40.5	11.7	\$ 71,288
4029	1454	Richmond Police	6	13	41.1	14.2	72,535	13	40.1	13.2	68,833
4031	1474	Smithfield Police	C,D	43	41.4	16.6	83,479	42	41.7	16.7	79,860
4042	1555	Valley Falls Fire	D	10	44.6	18.1	70,215	10	43.6	17.1	68,141
4047	1395 1435	North Smithfield Voluntary Fire	B,D	22	41.3	13.8	67,616	23	40.1	12.7	65,727
4050	1155	East Greenwich Fire	C,D	38	44.9	14.8	75,795	37	45.0	14.5	73,872
4054	1154	East Greenwich Police	C,D	32	43.9	14.2	73,887	30	44.7	14.1	71,350
4055	1375	North Kingstown Fire	C,D	81	40.7	12.8	70,841	67	42.8	14.7	75,752
4056	1374	North Kingstown Police	C,D	52	41.2	14.0	83,935	52	40.5	14.4	82,081
4058	1385	North Providence Fire	D	95	37.1	10.5	67,895	97	39.6	12.9	68,567
4059	1008	Barrington Fire (25)	C	28	37.8	10.4	72,526	28	36.8	9.4	69,712
4060	1004	Barrington Police	C,D	24	40.2	12.5	78,156	26	42.3	15.1	79,225
4061	1005	Barrington Fire (20)	C,D,5	---	---	---	---	---	---	---	---
4062	1564 1565	Warren Police & Fire	C,D	27	42.1	14.1	71,932	27	41.7	14.8	72,522
4063	1494	South Kingstown Police	B,1	54	38.7	11.6	75,482	54	39.0	12.2	72,440
4076	1394	North Smithfield Police	C,D	26	34.1	8.8	79,929	27	33.8	8.6	78,493
4077	1534	Tiverton Fire	C,D	33	38.7	9.4	70,291	30	39.8	9.7	67,685
4082	1194	Foster Police	C,D	8	37.0	4.7	64,110	9	48.0	6.8	61,355
4085	1634	Woonsocket Police	C,D	94	39.9	12.8	67,542	94	39.8	12.9	67,536
4086	1084	Charlestown Police	C,D	20	42.6	15.5	83,585	20	41.6	14.4	80,832
4087	1264	Hopkinton Police	C,D,6	15	43.1	11.0	74,350	15	42.1	10.2	72,039
4088	1214	Glocester Police	C,D	16	42.5	12.8	77,902	17	42.2	12.4	73,970
4089	1604	West Greenwich Police/Rescue	C,D	17	43.6	10.5	73,411	14	47.0	13.4	71,800
4090	1034	Burrillville Police	C,D,6	23	40.1	12.5	79,583	24	39.9	12.3	75,885
4091	1148	Cumberland Rescue	C,D	17	42.8	13.3	68,343	18	44.0	15.3	67,233



# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2022				Active Employees as of June 30, 2021			
				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)
4093	1635	Woonsocket Fire	C,D	107	39.7	13.5	68,388	115	39.7	13.4	66,579
4094	1015	Bristol Fire	D	3	54.6	14.7	60,382	3	53.2	13.5	55,670
4095	1135	Cumberland Hill Fire	C,D	---	---	---	---	---	---	---	---
4096	1014	Bristol Police	C,D	39	42.1	15.1	80,496	39	41.1	14.2	80,046
4098	1095	Coventry Fire	C,D	9	44.2	14.4	70,724	9	41.9	13.4	70,305
4099	1505	South Kingstown EMT	C,D	19	39.4	6.5	60,193	18	41.5	7.0	58,238
4101	1365	North Cumberland	C,D	---	---	---	---	---	---	---	---
4102	45 1235 1525 15	Central Coventry Fire	C,D	29	39.6	11.2	62,833	27	41.6	13.0	64,112
4103	1255	Hopkins Hill Fire	C,D	14	49.8	11.9	65,794	15	49.2	10.9	63,597
4104	1114	Cranston Police	C,D,4	142	42.5	15.8	89,788	140	42.3	15.5	87,300
4105	1115	Cranston Fire	C,D,4	185	43.7	15.4	89,575	179	44.5	16.1	88,113
4106	1125 1135 1365	Cumberland Fire	B,D	40	44.7	15.4	69,137	43	42.6	13.6	65,112
4107	1305	Lincoln Rescue	C	13	42.4	12.6	63,397	16	39.8	9.9	58,014
4108	1344	New Shoreham Police	B,D	4	54.4	13.2	69,134	6	52.1	13.1	81,336
4109	1324	Middletown Police & Fire	C,D	71	37.1	10.3	71,492	75	35.8	9.0	69,694
4110	1715	Harrisville Fire District	C,D	9	42.9	13.2	64,185	8	43.6	13.7	63,239
4111	1705 1815	Lincoln Fire District	C	8	42.3	6.8	66,237	8	39.5	6.2	60,907
1054	1054	Central Falls Police & Fire New	C	17	33.5	1.5	57,090	12	32.5	1.2	57,700
1055	1055	Central Falls Police & Fire Legacy	C	60	42.8	14.7	65,043	69	42.2	13.8	62,466
1284	1284	Johnston Police		26	35.4	6.1	64,198	25	34.7	5.9	62,461
1295	1295	Limerock Fire District		13	37.4	8.5	57,050	---	---	---	---
1364	1364	Newport Police Dept		25	32.3	5.1	66,746	24	31.5	4.6	65,096
1424	1424	Portsmouth Police Department	C	25	30.1	5.5	67,564	25	29.1	4.5	62,910
1425	1425	Portsmouth Fire Department	C	24	32.8	5.1	64,424	23	32.2	4.4	63,122
1465	1465	Smithfield Fire	C	37	30.6	5.7	63,892	34	30.5	5.4	60,278
1484	1484	Scituate Police Dept COLA	C	10	31.6	4.3	73,457	9	31.5	3.5	63,902
1614	1614	West Warwick Police Dept	C,2	4	32.7	0.8	53,187	---	---	---	---
1615	1615	West Warwick Fire Dept	C,2	10	31.6	4.1	54,023	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	4	45.7	13.7	56,952	5	48.2	16.3	55,273
<b>All Police &amp; Fire Units</b>				<b>1,812</b>	<b>40.2</b>	<b>12.3</b>	<b>\$ 74,105</b>	<b>1,773</b>	<b>40.6</b>	<b>12.6</b>	<b>\$ 72,849</b>
<b>All MERS Units</b>				<b>7,746</b>	<b>48.3</b>	<b>11.6</b>	<b>\$ 52,560</b>	<b>7,559</b>	<b>49.0</b>	<b>12.2</b>	<b>\$ 51,548</b>

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, 2022			Retirees and Beneficiaries As of June 30, 2021		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>General Employee Units</b>									
3002	1012 1019	Bristol	B	72	76.1	\$ 1,785	73	75.5	\$ 1,788
3003	1032 1033	Burrillville	C	128	73.9	1,354	126	73.9	1,339
3004	1052	Central Falls		34	74.6	1,350	33	74.2	1,323
3005	1082	Charlestown	C	15	69.8	1,825	13	69.5	1,641
3007	1112 1113	Cranston	B	641	75.0	1,339	630	74.6	1,325
3008	1122 1123	Cumberland		184	75.1	950	182	75.2	902
3009	1152 1153	East Greenwich	C	35	81.7	1,056	38	81.4	987
3010	1162 1163	East Providence	B	431	73.9	1,525	426	73.7	1,512
3011	1183	Exeter/West Greenwich	B	44	72.6	1,359	41	72.3	1,327
3012	1192 1193	Foster		31	73.8	767	28	73.4	792
3013	1212 1213	Glocester	C	44	75.1	1,072	45	74.9	1,084
3014	1262	Hopkinton	C	19	74.2	1,521	19	73.9	1,462
3015	1272 1273	Jamestown	C	53	73.8	1,541	51	73.2	1,538
3016	1282 1283	Johnston	C	256	73.4	1,162	251	73.2	1,136
3017	1302 1303	Lincoln		8	76.4	1,370	7	76.7	1,393
3019	1322 1323	Middletown	C	72	68.8	1,521	73	68.7	1,519
3021	1352 1353 1354	Newport	B	268	73.2	1,676	273	72.9	1,630
3022	1342 1343	New Shoreham	B	37	74.9	1,303	33	74.8	1,332
3023	1372 1373	North Kingstown	C	281	73.9	1,411	272	73.9	1,404
3024	1382 1383	North Providence		201	75.2	922	192	75.5	849
3025	1392 1393	North Smithfield	B	73	75.6	1,168	68	76.4	1,156
3026	1412 1413	Pawtucket	C	478	74.6	1,386	470	74.7	1,348
3027	1515	Union Fire District		3	75.0	2,022	3	74.0	2,022
3029	1452	Richmond		17	73.5	1,048	15	73.2	877
3030	1462 1463	Scituate	B	60	77.5	1,188	59	77.0	1,248
3031	1472 1473	Smithfield	C	74	75.5	1,018	75	76.5	999
3032	1492 1493	South Kingstown	B	255	72.6	1,502	246	72.4	1,468
3033	1532 1533	Tiverton	C	62	74.5	1,157	61	74.0	1,139
3034	1562	Warren	C	28	77.9	1,294	27	77.9	1,184
3036	1622 1623	Westerly	5	7	88.9	1,481	7	87.9	1,481
3037	1602	West Greenwich	C	15	73.9	1,243	14	73.9	1,285
3039	1632 1633	Woonsocket	B	355	75.4	1,247	355	75.2	1,216
3040	1073	Chariho School District	C	85	72.0	1,341	83	71.7	1,340
3041	1203	Foster/Glocester	B	46	73.8	1,067	45	72.9	1,059
3042	1528	Tiogue Fire & Lighting	C,5	1	74.3	183	1	73.3	177
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	2	81.3	2,746	2	80.3	2,664
3046	1242	Hope Valley Fire	C	1	80.0	1,857	1	79.0	1,837
3050	1156	East Greenwich Housing	C	4	68.8	1,507	4	67.8	1,494
3051	1116	Cranston Housing	C	24	73.6	1,891	21	74.9	1,614
3052	1166	East Providence Housing	B	12	77.3	1,591	11	77.3	1,570
3053	1416	Pawtucket Housing	B	32	75.1	1,916	30	74.9	1,839
3056	1126	Cumberland Housing	C	2	78.6	2,216	2	77.6	2,171
3057	1306	Lincoln Housing	B	8	74.9	1,505	8	73.9	1,470
3059	1016	Bristol Housing		9	77.9	1,299	9	76.9	1,299
3065	1036	Burrillville Housing	B	3	75.2	2,602	3	74.2	2,520
3066	1386	North Providence Housing	B	6	76.1	1,886	6	75.1	1,877
3067	1177	East Smithfield Water	C,5	4	77.6	1,087	4	76.6	1,079
3068	1227	Greenville Water	B	3	69.2	2,021	1	75.3	3,259



# Table 10

## Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2022			Retirees and Beneficiaries As of June 30, 2021		
				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	35	74.1	1,833	34	73.3	1,862
3071	1566	Warren Housing	B	5	79.0	1,951	5	78.0	1,902
3072	1286	Johnston Housing		6	77.1	1,803	5	78.0	1,882
3077	1538	Tiverton Local 2670A	C	20	73.4	1,286	19	73.3	1,330
3078	1002 1003 1007 1009	Barrington COLA	C	133	74.5	1,563	137	75.0	1,511
3079	1096	Coventry Housing		5	82.3	614	5	81.3	614
3080	1496	South Kingstown Housing	C	1	65.7	1,798	1	64.7	1,798
3081	1403	N. RI Collaborative Adm. Services	C	20	70.5	860	20	69.5	855
3083	1616	West Warwick Housing	B	6	79.3	2,118	6	78.3	2,076
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	40	71.2	2,061	39	71.6	1,996
3096	1056	Central Falls Housing	C	12	71.7	1,314	10	74.2	1,428
3098	1293	Lime Rock Administrative Services		1	70.0	1,212	1	69.0	1,212
3099	1063	Central Falls Schools	C	92	73.1	1,022	83	72.7	1,001
3100	1023	Bristol/Warren Schools	B	133	73.6	1,079	128	73.3	1,069
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	78	71.4	1,501	71	71.0	1,536
3102	1712	Harrisville Fire District (ADMIN)	C	1	62.3	2,140.8	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	1	64.9	790	1	63.9	790
3150	1159	East Greenwich Fire (ADMIN)	C	1	73.1	1,803	1	72.1	1,803
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
<b>All General Employee Units</b>				<b>5,113</b>	<b>74.3</b>	<b>1,348</b>	<b>5,003</b>	<b>74.1</b>	<b>1,324</b>
<b>Police and Fire Units</b>									
4016	1285	Johnston Fire	D	9	51.7	\$ 3,468	6	53.9	\$ 3,158
4029	1454	Richmond Police	6	1	61.8	2,199	1	60.8	2,199
4031	1474	Smithfield Police	C,D	13	53.8	3,559	11	52.2	3,726
4042	1555	Valley Falls Fire	D	10	61.7	2,354	10	60.7	2,354
4047	1395 1435	North Smithfield Voluntary Fire	B,D	15	66.7	2,762	15	65.7	2,732
4050	1155	East Greenwich Fire	C,D	35	64.2	2,782	34	63.5	2,745
4054	1154	East Greenwich Police	C,D	33	65.3	3,145	34	65.0	3,182
4055	1375	North Kingstown Fire	C,D	74	68.1	2,868	77	68.0	2,842
4056	1374	North Kingstown Police	C,D	45	64.6	3,092	44	63.7	3,005
4058	1385	North Providence Fire	D	104	62.0	2,879	92	61.9	2,755
4059	1008	Barrington Fire (25)	C	2	60.0	4,320	2	59.0	4,308
4060	1004	Barrington Police	C,D	27	67.6	2,862	24	69.8	2,508
4061	1005	Barrington Fire (20)	C,D,5	28	73.0	2,386	28	72.0	2,376
4062	1564 1565	Warren Police & Fire	C,D	28	69.6	2,650	27	69.1	2,587
4063	1494	South Kingstown Police	B,1	53	65.9	3,303	51	66.6	3,066
4073	1464	Scituate Police	5	1	91.6	301	1	90.6	301
4076	1394	North Smithfield Police	C,D	22	61.9	2,937	22	62.0	2,841
4077	1534	Tiverton Fire	C,D	29	66.7	2,249	30	65.4	2,221
4082	1194	Foster Police	C,D	10	65.8	2,488	9	65.6	2,295
4085	1634	Woonsocket Police	C,D	88	57.4	2,952	84	56.7	2,932
4086	1084	Charlestown Police	C,D	20	62.9	3,293	20	61.9	3,283
4087	1264	Hopkinton Police	C,D,6	14	62.2	2,854	14	61.2	2,844
4088	1214	Glocester Police	C,D	17	65.8	2,426	17	64.8	2,397
4089	1604	West Greenwich Police/Rescue	C,D	10	60.6	3,019	9	59.6	2,855
4090	1034	Burrillville Police	C,D,6	23	65.1	2,900	22	64.5	2,764
4091	1148	Cumberland Rescue	C,D	11	58.8	2,424	10	58.2	2,219



# Table 10

## Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2022			Retirees and Beneficiaries As of June 30, 2021		
				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	73	56.9	3,226	66	56.1	3,144
4094	1015	Bristol Fire	D	3	63.7	1,222	2	70.7	723
4095	1135	Cumberland Hill Fire	C,D	---	---	---	---	---	---
4096	1014	Bristol Police	C,D	1	57.4	3,371	1	56.4	3,289
4098	1095	Coventry Fire	C,D	12	60.5	2,539	12	59.5	2,537
4099	1505	South Kingstown EMT	C,D	5	53.3	2,505	5	52.3	2,468
4101	1365	North Cumberland	C,D	---	---	---	---	---	---
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	29	58.4	2,454	28	57.2	2,441
4103	1255	Hopkins Hill Fire	C,D	6	61.0	1,613	6	60.0	1,610
4104	1114	Cranston Police	C,D,4	36	54.0	4,236	32	53.2	4,037
4105	1115	Cranston Fire	C,D,4	50	56.2	4,025	39	55.5	3,787
4106	1125 1135 1365	Cumberland Fire	B,D	34	65.2	2,579	34	64.2	2,571
4107	1305	Lincoln Rescue	C	11	59.0	2,417	11	58.3	2,514
4108	1344	New Shoreham Police	B,D	3	58.1	3,390	2	60.2	3,284
4109	1324	Middletown Police & Fire	C,D	2	45.6	2,265	2	44.6	2,265
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705 1815	Lincoln Fire District	C	3	64.7	2,383	3	63.7	2,368
1054	1054	Central Falls Police & Fire New	C	---	---	---	---	---	---
1055	1055	Central Falls Police & Fire Legacy	C	111	70.3	1,604	109	69.8	1,566
1284	1284	Johnston Police		---	---	---	---	---	---
1364	1364	Newport Police Dept		---	---	---	---	---	---
1424	1424	Portsmouth Police Department	C	---	---	---	---	---	---
1425	1425	Portsmouth Fire Department	C	---	---	---	---	---	---
1465	1465	Smithfield Fire	C	1	46.9	3,199	---	---	---
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	1	62.9	2,996	---	---	---
1815	1815	Saylesville Fire (NO COLA)	C	---	---	---	---	---	---
<b>All Police &amp; Fire Units</b>				<b>1,103</b>	<b>63.1</b>	<b>\$ 2,833</b>	<b>1,046</b>	<b>62.9</b>	<b>\$ 2,734</b>
<b>All MERS Units</b>				<b>6,216</b>	<b>72.3</b>	<b>\$ 1,612</b>	<b>6,049</b>	<b>72.2</b>	<b>\$ 1,568</b>

B - Municipality has adopted COLA Plan B

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.

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

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

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

3 - Closed unit.

5 - This unit has no active members.



## Table 11

### Distribution of Active Members by Age and by Years of Service (General Employees) As of June 30, 2022

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	91 \$31,906	24 \$34,044	17 \$39,361	4 \$41,710	1 \$47,640	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	137 \$33,606
25-29	97 \$34,359	58 \$39,374	41 \$41,900	22 \$40,624	27 \$42,791	29 \$44,164	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	274 \$38,921
30-34	105 \$39,828	39 \$44,609	38 \$40,765	45 \$43,129	43 \$40,532	95 \$47,022	13 \$45,891	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	378 \$42,905
35-39	91 \$37,862	34 \$41,531	43 \$39,737	33 \$40,794	45 \$40,524	99 \$49,296	44 \$50,828	20 \$54,669	1 \$57,455	0 \$0	0 \$0	0 \$0	410 \$43,911
40-44	106 \$31,965	41 \$34,152	42 \$42,802	40 \$35,924	37 \$45,735	131 \$42,938	60 \$56,265	69 \$55,226	24 \$53,746	0 \$0	0 \$0	0 \$0	550 \$43,303
45-49	80 \$37,259	46 \$32,928	45 \$37,869	31 \$40,732	35 \$38,607	144 \$41,677	59 \$59,353	45 \$59,284	52 \$62,909	13 \$53,561	0 \$0	0 \$0	550 \$45,367
50-54	79 \$38,607	39 \$39,061	46 \$36,062	47 \$35,371	57 \$37,328	186 \$44,167	106 \$47,670	119 \$54,566	93 \$56,942	46 \$60,598	40 \$59,567	0 \$0	858 \$46,911
55-59	64 \$32,377	44 \$48,457	43 \$47,712	47 \$41,375	37 \$41,324	198 \$43,671	132 \$48,396	177 \$48,988	171 \$53,787	80 \$66,428	99 \$63,518	24 \$64,928	1,116 \$49,994
60-64	41 \$38,239	37 \$47,891	30 \$43,301	26 \$40,658	36 \$42,833	159 \$45,645	131 \$44,891	209 \$46,361	218 \$47,433	109 \$52,693	76 \$52,930	21 \$69,531	1,093 \$47,239
65-69	19 \$40,280	16 \$36,196	9 \$43,581	11 \$53,648	12 \$47,366	85 \$47,042	59 \$44,892	84 \$45,140	133 \$44,778	75 \$50,340	37 \$58,981	28 \$60,278	568 \$47,421
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
<b>Total</b>	<b>773</b> \$35,819	<b>378</b> \$40,143	<b>354</b> \$41,097	<b>306</b> \$40,201	<b>330</b> \$41,151	<b>1,126</b> \$44,736	<b>604</b> \$49,141	<b>723</b> \$50,093	<b>692</b> \$51,167	<b>323</b> \$56,709	<b>252</b> \$59,032	<b>73</b> \$64,469	<b>5,934</b> \$45,981



## Table 12

### Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2022

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	39 \$50,995	14 \$52,473	9 \$62,339	3 \$60,625	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	65 \$53,329
25-29	52 \$50,963	48 \$53,121	50 \$61,148	47 \$63,793	36 \$67,474	35 \$72,001	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	268 \$60,465
30-34	23 \$50,472	18 \$47,667	20 \$58,493	33 \$63,490	31 \$68,216	149 \$74,102	38 \$76,448	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	312 \$68,413
35-39	10 \$54,932	7 \$44,924	9 \$58,735	14 \$59,899	11 \$69,034	85 \$71,475	114 \$77,437	35 \$77,819	1 \$75,338	0 \$0	0 \$0	0 \$0	0 \$0	286 \$72,352
40-44	3 \$58,053	6 \$51,973	2 \$96,463	1 \$54,868	11 \$65,006	32 \$73,147	47 \$77,018	118 \$80,343	22 \$85,265	0 \$0	0 \$0	0 \$0	0 \$0	242 \$77,544
45-49	0 \$0	1 \$98,824	0 \$0	1 \$75,785	2 \$65,981	10 \$69,992	24 \$75,030	75 \$81,948	81 \$83,989	21 \$87,722	0 \$0	0 \$0	0 \$0	215 \$81,854
50-54	1 \$62,328	2 \$100,284	2 \$56,224	1 \$73,229	2 \$78,672	10 \$77,058	13 \$70,263	53 \$77,545	91 \$83,911	47 \$94,490	10 \$96,366	0 \$0	0 \$0	232 \$83,795
55-59	0 \$0	1 \$48,059	0 \$0	1 \$88,788	1 \$52,564	7 \$76,604	12 \$80,577	21 \$78,083	28 \$81,698	31 \$93,117	22 \$96,051	5 \$96,961	5 \$96,961	129 \$86,081
60-64	1 \$59,468	2 \$102,069	0 \$0	1 \$110,522	1 \$81,189	2 \$115,768	3 \$78,054	4 \$78,538	10 \$76,137	14 \$88,827	8 \$111,531	5 \$88,934	5 \$88,934	51 \$89,746
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$110,881	2 \$86,713	1 \$72,579	2 \$85,535	4 \$104,080	1 \$61,559	1 \$78,703	1 \$78,703	12 \$90,378
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
<b>Total</b>	<b>129</b> \$51,512	<b>99</b> \$53,741	<b>92</b> \$61,112	<b>102</b> \$63,893	<b>95</b> \$67,803	<b>331</b> \$73,494	<b>253</b> \$76,843	<b>307</b> \$79,761	<b>235</b> \$83,448	<b>117</b> \$92,561	<b>41</b> \$98,307	<b>11</b> \$91,652	<b>11</b> \$91,652	<b>1,812</b> \$74,105



## Table 13

### Membership Data (General Employee Units)

	June 30, 2022	June 30, 2021
	(1)	(2)
1. Active members		
a. Number	5,934	5,786
b. Number vested	3,793	3,876
c. Total payroll supplied by ERSRI	\$272,852,197	\$260,491,255
d. Average salary	\$45,981	\$45,021
e. Average age	50.8	51.5
f. Average service	11.4	12.1
2. Inactive members		
a. Number	3,874	3,467
3. Service retirees		
a. Number	4,314	4,222
b. Total annual benefits	\$72,394,875	\$69,570,718
c. Average annual benefit	\$16,781	\$16,478
d. Average age	74.4	74.3
4. Disabled retirees		
a. Number	261	259
b. Total annual benefits	\$4,411,126	\$4,285,564
c. Average annual benefit	\$16,901	\$16,547
d. Average age	67.3	67.2
5. Beneficiaries and spouses		
a. Number	538	522
b. Total annual benefits	\$5,923,741	\$5,646,390
c. Average annual benefit	\$11,011	\$10,817
d. Average age	76.3	76.1

## Table 14

### Membership Data (Police & Fire Units)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	(1)	(2)
1. Active members		
a. Number	1,812	1,773
b. Number vested	1,295	1,275
c. Total payroll supplied by ERSRI	\$134,279,012	\$129,160,408
d. Average salary	\$74,105	\$72,849
e. Average age	40.2	40.6
f. Average service	12.3	12.6
2. Inactive members		
a. Number	306	260
3. Service retirees		
a. Number	679	646
b. Total annual benefits	\$25,985,388	\$23,989,592
c. Average annual benefit	\$38,270	\$37,136
d. Average age	63.6	63.1
4. Disabled retirees		
a. Number	242	224
b. Total annual benefits	\$8,646,536	\$7,607,098
c. Average annual benefit	\$35,729	\$33,960
d. Average age	59.4	59.4
5. Beneficiaries and spouses		
a. Number	182	176
b. Total annual benefits	\$2,861,183	\$2,715,255
c. Average annual benefit	\$15,721	\$15,428
d. Average age	66.3	66.4

## Table 15

### Membership Data (All MERS Units)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	(1)	(2)
1. Active members		
a. Number	7,746	7,559
b. Number vested	5,088	5,151
c. Total payroll supplied by ERSRI	\$407,131,209	\$389,651,663
d. Average salary	\$52,560	\$51,548
e. Average age	48.3	49.0
f. Average service	11.6	12.2
2. Inactive members		
a. Number	4,180	3,727
3. Service retirees		
a. Number	4,993	4,868
b. Total annual benefits	\$98,380,263	\$93,560,310
c. Average annual benefit	\$19,704	\$19,219
d. Average age	73.0	72.8
4. Disabled retirees		
a. Number	503	483
b. Total annual benefits	\$13,057,662	\$11,892,662
c. Average annual benefit	\$25,960	\$24,622
d. Average age	63.5	63.6
5. Beneficiaries and spouses		
a. Number	720	698
b. Total annual benefits	\$8,784,924	\$8,361,645
c. Average annual benefit	\$12,201	\$11,979
d. Average age	73.7	73.7



## **APPENDIX 1**

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### **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 16 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), (ii) individual merit of 0.25%, and (iii) a service-related component as shown below:

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.00%	7.25%
2	3.00	6.25
3	2.75	6.00
4	2.50	5.75
5	2.25	5.50
6	2.00	5.25
7	1.25	4.50
8	0.75	4.00
9-10	0.50	3.75
11-15	0.25	3.50
16 or more	0.00	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), (ii) an individual merit component of 1.00%, and (iii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	10.00%	14.00%
2	9.00	13.00
3	7.00	11.00
4	4.00	8.00
5	4.50	6.50
6	3.00	7.00
7	0.50	4.50
8	0.50	4.50
9 or more	0.00	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, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.00% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%. It is known that the COLA for calendar years 2022 and 2023 will be 3.50% and 3.11% respectively, and this has been reflected in the valuation.

## APPENDIX 1 (Continued)

### B. Demographic Assumptions

#### 1. Post-retirement mortality rates:

- a. Male employees: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16.
- b. Female employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.
- c. Disabled males – PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale Ultimate MP16.
- d. Disabled females – PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale Ultimate MP16

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

- a. Male employees: PUB(10) Tables for Employees by Occupation for males, projected with Scale Ultimate MP16.
- b. Female employees: PUB(10) Tables for Employees by Occupation for females, projected with Scale Ultimate MP16.

## 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	0.18	0.04	0.26	1.36
30	0.55	0.17	0.22	0.04	0.33	1.76
35	0.75	0.23	0.30	0.06	0.44	2.32
40	1.1	0.33	0.44	0.09	0.66	3.52
45	1.8	0.54	0.72	0.14	1.08	5.76
50	3.05	0.92	1.22	0.24	1.82	9.68
55	5.05	1.52	2.02	0.40	1.82	9.68
60	7.05	2.12	2.82	0.56	1.82	9.68
65	11.55	3.47	4.62	0.92	1.82	9.68

For General Employees that are age 55 with 20 Years of service but not eligible to retire, an additional 1% is added to the rates above. In addition, if the member is above age 60, another 1% is added to the rates above.

## 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	0.055650
3	0.101396	0.043890
4	0.086148	0.037012
5	0.072887	0.032131
6	0.061471	0.028346
7	0.051757	0.025253
8	0.043604	0.022637
9	0.036868	0.020372
10	0.031408	0.018374
11	0.027082	0.016586
12	0.023746	0.014969
13	0.021259	0.013493
14	0.019479	0.012135
15	0.018263	0.010878
16	0.017470	0.009708
17	0.016956	0.008613
18	0.016579	0.007584
19	0.016198	0.006615
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 25% 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.

Service	Units without the Optional 20-year retirement election
25	13.0%
26	16.0%
27	19.0%
28	20.0%
29	20.0%
30-34	25.0%
35-39	35.0%
40+	100.0%

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.



## 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	1%
4	1%
3	1%
2	2%
1	3%

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 non-vested 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**

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### **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) 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, \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023, and \$29,776 for 2024.



## 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**

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### **OUTSTANDING AMORTIZATION BASES**

## APPENDIX 3

# Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 6,004,272	\$ 516,668	15
3002	1012 1019	Bristol	2015 Experience	\$ (283,435)	\$ (26,711)	13
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 24,460	\$ 2,105	15
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 404,305	\$ 33,419	16
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 435,941	\$ 34,717	17
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 468,805	\$ 36,065	18
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 468,805	\$ 37,466	19
3002	1012 1019	Bristol	2016 Experience	\$ 518,761	\$ 46,627	14
3002	1012 1019	Bristol	2017 Experience	\$ 427,039	\$ 36,747	15
3002	1012 1019	Bristol	2018 Experience	\$ (290,532)	\$ (24,015)	16
3002	1012 1019	Bristol	2019 Assumption Change - FY23 Stagger	\$ (139,972)	\$ (12,045)	15
3002	1012 1019	Bristol	2019 Assumption Change - FY24 Stagger	\$ (139,971)	\$ (13,069)	15
3002	1012 1019	Bristol	2019 Experience	\$ (904,209)	\$ (72,009)	17
3002	1012 1019	Bristol	2020 Experience	\$ (349,508)	\$ (26,888)	18
3002	1012 1019	Bristol	2021 Experience	\$ (687,241)	\$ (54,923)	19
3002	1012 1019	Bristol	2022 Experience	\$ (563,471)	\$ (46,780)	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY21 Stagger	\$ 458,302	\$ 37,883	16
3003	1032 1033	Burrillville	2016 Assumption Change - FY22 Stagger	\$ 494,162	\$ 39,354	17
3003	1032 1033	Burrillville	2016 Assumption Change - FY23 Stagger	\$ 531,416	\$ 40,882	18
3003	1032 1033	Burrillville	2016 Assumption Change - FY24 Stagger	\$ 531,416	\$ 42,470	19
3003	1032 1033	Burrillville	2016 Experience	\$ 141,557	\$ 12,723	14
3003	1032 1033	Burrillville	2017 Experience	\$ (199,418)	\$ (17,160)	15
3003	1032 1033	Burrillville	2018 Experience	\$ 758,949	\$ 62,734	16
3003	1032 1033	Burrillville	2019 Assumption Change - FY23 Stagger	\$ (193,738)	\$ (16,671)	15
3003	1032 1033	Burrillville	2019 Assumption Change - FY24 Stagger	\$ (193,738)	\$ (18,090)	15
3003	1032 1033	Burrillville	2019 Experience	\$ (560,439)	\$ (44,632)	17
3003	1032 1033	Burrillville	2020 Experience	\$ 174,560	\$ 13,429	18
3003	1032 1033	Burrillville	2021 Experience	\$ (779,523)	\$ (62,298)	19
3003	1032 1033	Burrillville	2022 Experience	\$ (394,851)	\$ (32,781)	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 1,845,038	\$ 193,778	11
3004	1052	Central Falls	2015 Experience	\$ (75,088)	\$ (7,076)	13
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,622	\$ 140	15
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 112,263	\$ 9,280	16
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 121,048	\$ 9,640	17
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 130,173	\$ 10,014	18
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 130,173	\$ 10,403	19
3004	1052	Central Falls	2016 Experience	\$ 562,896	\$ 50,594	14
3004	1052	Central Falls	2017 Experience	\$ (290,842)	\$ (25,027)	15
3004	1052	Central Falls	2018 Experience	\$ (159,066)	\$ (13,148)	16
3004	1052	Central Falls	2019 Assumption Change - FY23 Stagger	\$ (19,867)	\$ (1,710)	15
3004	1052	Central Falls	2019 Assumption Change - FY24 Stagger	\$ (19,865)	\$ (1,855)	15
3004	1052	Central Falls	2019 Experience	\$ 141,120	\$ 11,238	17
3004	1052	Central Falls	2020 Experience	\$ (1,696)	\$ (130)	18
3004	1052	Central Falls	2021 Experience	\$ (503,368)	\$ (40,228)	19
3004	1052	Central Falls	2022 Experience	\$ 153,411	\$ 12,736	20
3005	1082	Charlestown	2022 Overfunded Base	\$ (721,889)	\$ (59,932)	20
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,509,813	\$ 578,676	11
3007	1112 1113	Cranston	2015 Experience	\$ (2,729,155)	\$ (257,194)	13
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 328,976	\$ 28,308	15
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,341,334	\$ 193,531	16
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,524,536	\$ 201,047	17
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,714,854	\$ 208,855	18
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,714,854	\$ 216,966	19
3007	1112 1113	Cranston	2016 Experience	\$ 2,785,967	\$ 250,406	14
3007	1112 1113	Cranston	2017 Experience	\$ 804,846	\$ 69,257	15
3007	1112 1113	Cranston	2018 Experience	\$ 138,743	\$ 11,468	16
3007	1112 1113	Cranston	2019 Assumption Change - FY23 Stagger	\$ (1,081,218)	\$ (93,039)	15
3007	1112 1113	Cranston	2019 Assumption Change - FY24 Stagger	\$ (1,081,218)	\$ (100,955)	15
3007	1112 1113	Cranston	2019 Experience	\$ (646,749)	\$ (51,505)	17
3007	1112 1113	Cranston	2020 Experience	\$ 545,556	\$ 41,970	18
3007	1112 1113	Cranston	2021 Experience	\$ (5,636,088)	\$ (450,425)	19
3007	1112 1113	Cranston	2022 Experience	\$ (1,636,275)	\$ (135,846)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 7,962,307	\$ 685,157	15
3008	1122 1123	Cumberland	2015 Experience	\$ (1,114,602)	\$ (105,040)	13
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 438,892	\$ 36,278	16
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 473,234	\$ 37,687	17
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 508,909	\$ 39,151	18
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 508,909	\$ 40,671	19
3008	1122 1123	Cumberland	2016 Experience	\$ (887,287)	\$ (79,750)	14
3008	1122 1123	Cumberland	2017 Experience	\$ (733,163)	\$ (63,089)	15
3008	1122 1123	Cumberland	2018 Experience	\$ (129,546)	\$ (10,708)	16
3008	1122 1123	Cumberland	2019 Assumption Change - FY23 Stagger	\$ (200,662)	\$ (17,267)	15
3008	1122 1123	Cumberland	2019 Assumption Change - FY24 Stagger	\$ (200,662)	\$ (18,736)	15
3008	1122 1123	Cumberland	2019 Experience	\$ (193,109)	\$ (15,379)	17
3008	1122 1123	Cumberland	2020 Experience	\$ (729,075)	\$ (56,088)	18
3008	1122 1123	Cumberland	2021 Experience	\$ (2,162,506)	\$ (172,823)	19
3008	1122 1123	Cumberland	2022 Experience	\$ 135,392	\$ 11,240	20
3009	1152 1153	East Greenwich	2022 Overfunded Base	\$ (944,547)	\$ (78,418)	20
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 42,393,979	\$ 3,648,004	15
3010	1162 1163	East Providence	2015 Experience	\$ (2,841,827)	\$ (267,812)	13



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 371,152	\$ 31,938	15
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,805,861	\$ 149,270	16
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,947,164	\$ 155,067	17
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 2,093,955	\$ 161,089	18
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 2,093,955	\$ 167,345	19
3010	1162 1163	East Providence	2016 Experience	\$ 157,419	\$ 14,149	14
3010	1162 1163	East Providence	2017 Experience	\$ (508,936)	\$ (43,794)	15
3010	1162 1163	East Providence	2018 Experience	\$ 1,741,613	\$ 143,959	16
3010	1162 1163	East Providence	2019 Assumption Change - FY23 Stagger	\$ (630,720)	\$ (54,273)	15
3010	1162 1163	East Providence	2019 Assumption Change - FY24 Stagger	\$ (630,721)	\$ (58,891)	15
3010	1162 1163	East Providence	2019 Experience	\$ (881,970)	\$ (70,238)	17
3010	1162 1163	East Providence	2020 Experience	\$ (1,225,187)	\$ (94,254)	18
3010	1162 1163	East Providence	2021 Experience	\$ (2,747,760)	\$ (219,596)	19
3010	1162 1163	East Providence	2022 Experience	\$ (2,368,371)	\$ (196,626)	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,466,668	\$ 154,039	11
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (283,568)	\$ (26,723)	13
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 188,049	\$ 15,544	16
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 202,764	\$ 16,148	17
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 218,049	\$ 16,775	18
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 218,049	\$ 17,426	19
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 125,911	\$ 11,317	14
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 619,047	\$ 53,269	15
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (85,258)	\$ (7,047)	16
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (62,943)	\$ (5,416)	15
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (62,943)	\$ (5,877)	15
3011	1183	Exeter/West Greenwich	2019 Experience	\$ (477,965)	\$ (38,064)	17
3011	1183	Exeter/West Greenwich	2020 Experience	\$ (90,933)	\$ (6,996)	18
3011	1183	Exeter/West Greenwich	2021 Experience	\$ (435,679)	\$ (34,819)	19
3011	1183	Exeter/West Greenwich	2022 Experience	\$ 11,272	\$ 936	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 420,941	\$ 44,210	11
3012	1192 1193	Foster	2015 Experience	\$ 266,212	\$ 25,088	13
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 48,839	\$ 4,037	16
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 52,661	\$ 4,194	17
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 56,631	\$ 4,357	18
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 56,631	\$ 4,526	19
3012	1192 1193	Foster	2016 Experience	\$ (250,463)	\$ (22,512)	14
3012	1192 1193	Foster	2017 Experience	\$ 273,280	\$ 23,516	15
3012	1192 1193	Foster	2018 Experience	\$ 15,067	\$ 1,245	16
3012	1192 1193	Foster	2019 Assumption Change - FY23 Stagger	\$ (20,127)	\$ (1,732)	15
3012	1192 1193	Foster	2019 Assumption Change - FY24 Stagger	\$ (20,127)	\$ (1,879)	15
3012	1192 1193	Foster	2019 Experience	\$ 27,502	\$ 2,190	17
3012	1192 1193	Foster	2020 Experience	\$ (177,425)	\$ (13,649)	18
3012	1192 1193	Foster	2021 Experience	\$ (438,155)	\$ (35,016)	19
3012	1192 1193	Foster	2022 Experience	\$ 72,850	\$ 6,048	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 1,039,435	\$ 109,168	11
3013	1212 1213	Glocester	2015 Experience	\$ (64,169)	\$ (6,047)	13
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 159,157	\$ 13,156	16
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 171,611	\$ 13,667	17
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 184,548	\$ 14,197	18
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 184,548	\$ 14,749	19
3013	1212 1213	Glocester	2016 Experience	\$ 163,750	\$ 14,718	14
3013	1212 1213	Glocester	2017 Experience	\$ 12,079	\$ 1,039	15
3013	1212 1213	Glocester	2018 Experience	\$ 22,108	\$ 1,827	16
3013	1212 1213	Glocester	2019 Assumption Change - FY23 Stagger	\$ (58,089)	\$ (4,999)	15
3013	1212 1213	Glocester	2019 Assumption Change - FY24 Stagger	\$ (58,089)	\$ (5,424)	15
3013	1212 1213	Glocester	2019 Experience	\$ (346,471)	\$ (27,592)	17
3013	1212 1213	Glocester	2020 Experience	\$ (161,695)	\$ (12,439)	18
3013	1212 1213	Glocester	2021 Experience	\$ (627,794)	\$ (50,172)	19
3013	1212 1213	Glocester	2022 Experience	\$ (266,944)	\$ (22,162)	20
3014	1262	Hopkinton	2022 Overfunded Base	\$ (1,031,016)	\$ (85,597)	20
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,594,344	\$ 167,448	11
3015	1272 1273	Jamestown	2015 Experience	\$ (55,121)	\$ (5,195)	13
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 227,155	\$ 18,776	16
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 244,929	\$ 19,505	17
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 263,393	\$ 20,263	18
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 263,393	\$ 21,050	19
3015	1272 1273	Jamestown	2016 Experience	\$ 133,975	\$ 12,042	14
3015	1272 1273	Jamestown	2017 Experience	\$ 64,870	\$ 5,582	15
3015	1272 1273	Jamestown	2018 Experience	\$ 294,265	\$ 24,324	16
3015	1272 1273	Jamestown	2019 Assumption Change - FY23 Stagger	\$ (112,210)	\$ (9,656)	15
3015	1272 1273	Jamestown	2019 Assumption Change - FY24 Stagger	\$ (112,210)	\$ (10,477)	15
3015	1272 1273	Jamestown	2019 Experience	\$ (545,347)	\$ (43,430)	17
3015	1272 1273	Jamestown	2020 Experience	\$ (559,750)	\$ (43,062)	18
3015	1272 1273	Jamestown	2021 Experience	\$ 158,803	\$ 12,691	19
3015	1272 1273	Jamestown	2022 Experience	\$ 89,883	\$ 7,462	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 10,747,997	\$ 924,866	15
3016	1282 1283	Johnston	2015 Experience	\$ (41,324)	\$ (3,894)	13
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 61,707	\$ 5,310	15
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 716,141	\$ 59,195	16
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 772,177	\$ 61,494	17





# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025	Years Remaining
					Amortization Payment	Beginning with Fiscal Year 2025
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 830,389	\$ 63,882	18
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 830,389	\$ 66,363	19
3016	1282 1283	Johnston	2016 Experience	\$ (290,209)	\$ (26,084)	14
3016	1282 1283	Johnston	2017 Experience	\$ 141,846	\$ 12,206	15
3016	1282 1283	Johnston	2018 Experience	\$ (412,042)	\$ (34,059)	16
3016	1282 1283	Johnston	2019 Assumption Change - FY23 Stagger	\$ (276,380)	\$ (23,782)	15
3016	1282 1283	Johnston	2019 Assumption Change - FY24 Stagger	\$ (276,378)	\$ (25,806)	15
3016	1282 1283	Johnston	2019 Experience	\$ 50,598	\$ 4,029	17
3016	1282 1283	Johnston	2020 Experience	\$ 1,490,892	\$ 114,695	18
3016	1282 1283	Johnston	2021 Experience	\$ 391,486	\$ 31,287	19
3016	1282 1283	Johnston	2022 Experience	\$ (55,569)	\$ (4,613)	20
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 479,140	\$ 50,322	11
3017	1302 1303	Lincoln	2015 Experience	\$ (16,833)	\$ (1,586)	13
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 46,310	\$ 3,828	16
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 49,933	\$ 3,977	17
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 53,698	\$ 4,131	18
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 53,698	\$ 4,291	19
3017	1302 1303	Lincoln	2016 Experience	\$ (28,491)	\$ (2,561)	14
3017	1302 1303	Lincoln	2017 Experience	\$ (22,629)	\$ (1,947)	15
3017	1302 1303	Lincoln	2018 Experience	\$ (95,714)	\$ (7,912)	16
3017	1302 1303	Lincoln	2019 Assumption Change - FY23 Stagger	\$ (15,093)	\$ (1,299)	15
3017	1302 1303	Lincoln	2019 Assumption Change - FY24 Stagger	\$ (15,091)	\$ (1,409)	15
3017	1302 1303	Lincoln	2019 Experience	\$ (161,400)	\$ (12,853)	17
3017	1302 1303	Lincoln	2020 Experience	\$ (32,640)	\$ (2,511)	18
3017	1302 1303	Lincoln	2021 Experience	\$ (153,948)	\$ (12,303)	19
3017	1302 1303	Lincoln	2022 Experience	\$ (2,719)	\$ (226)	20
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,530,903	\$ 303,834	15
3019	1322 1323	Middletown	2015 Experience	\$ (231,253)	\$ (21,793)	13
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 331,198	\$ 27,376	16
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 357,113	\$ 28,439	17
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 384,034	\$ 29,544	18
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 384,034	\$ 30,691	19
3019	1322 1323	Middletown	2016 Experience	\$ 272,669	\$ 24,508	14
3019	1322 1323	Middletown	2017 Experience	\$ (74,175)	\$ (6,383)	15
3019	1322 1323	Middletown	2018 Experience	\$ 192,401	\$ 15,904	16
3019	1322 1323	Middletown	2019 Assumption Change - FY23 Stagger	\$ (93,477)	\$ (8,044)	15
3019	1322 1323	Middletown	2019 Assumption Change - FY24 Stagger	\$ (93,478)	\$ (8,728)	15
3019	1322 1323	Middletown	2019 Experience	\$ (797,551)	\$ (63,515)	17
3019	1322 1323	Middletown	2020 Experience	\$ (503,237)	\$ (38,714)	18
3019	1322 1323	Middletown	2021 Experience	\$ (586,750)	\$ (46,892)	19
3019	1322 1323	Middletown	2022 Experience	\$ (838,188)	\$ (69,588)	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 23,437,234	\$ 2,461,528	11
3021	1352 1353 1354	Newport	2015 Experience	\$ 156,248	\$ 14,725	13
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 218,717	\$ 18,821	15
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,179,855	\$ 97,525	16
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,272,175	\$ 101,313	17
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,368,081	\$ 105,247	18
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,368,081	\$ 109,334	19
3021	1352 1353 1354	Newport	2016 Experience	\$ (264,755)	\$ (23,796)	14
3021	1352 1353 1354	Newport	2017 Experience	\$ 389,525	\$ 33,519	15
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,300,547)	\$ (107,501)	16
3021	1352 1353 1354	Newport	2019 Assumption Change - FY23 Stagger	\$ (351,135)	\$ (30,215)	15
3021	1352 1353 1354	Newport	2019 Assumption Change - FY24 Stagger	\$ (351,137)	\$ (32,786)	15
3021	1352 1353 1354	Newport	2019 Experience	\$ (956,713)	\$ (76,190)	17
3021	1352 1353 1354	Newport	2020 Experience	\$ 230,004	\$ 17,694	18
3021	1352 1353 1354	Newport	2021 Experience	\$ (3,463,924)	\$ (276,830)	19
3021	1352 1353 1354	Newport	2022 Experience	\$ (1,033,916)	\$ (85,837)	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 113,432	\$ 9,376	16
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 122,308	\$ 9,740	17
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 131,528	\$ 10,119	18
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 131,528	\$ 10,511	19
3022	1342 1343	New Shoreham	2016 Experience	\$ 65,453	\$ 5,883	14
3022	1342 1343	New Shoreham	2017 Experience	\$ 133,419	\$ 11,481	15
3022	1342 1343	New Shoreham	2018 Experience	\$ (2,116)	\$ (175)	16
3022	1342 1343	New Shoreham	2019 Assumption Change - FY23 Stagger	\$ (55,482)	\$ (4,774)	15
3022	1342 1343	New Shoreham	2019 Assumption Change - FY24 Stagger	\$ (55,482)	\$ (5,180)	15
3022	1342 1343	New Shoreham	2019 Experience	\$ (131,950)	\$ (10,508)	17
3022	1342 1343	New Shoreham	2020 Experience	\$ 188,914	\$ 14,533	18
3022	1342 1343	New Shoreham	2021 Experience	\$ (229,324)	\$ (18,327)	19
3022	1342 1343	New Shoreham	2022 Experience	\$ 150,698	\$ 12,511	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 14,844,035	\$ 1,559,015	11
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,361,113)	\$ (128,271)	13
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 100,647	\$ 8,661	15
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 1,043,981	\$ 86,294	16
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,125,670	\$ 89,645	17
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,210,531	\$ 93,127	18
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,210,531	\$ 96,743	19
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,090,210	\$ 97,989	14
3023	1372 1373	North Kingstown	2017 Experience	\$ 211,999	\$ 18,242	15
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,934,608)	\$ (159,912)	16



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3023	1372 1373	North Kingstown	2019 Assumption Change - FY23 Stagger	\$ (393,693)	\$ (33,877)	15
3023	1372 1373	North Kingstown	2019 Assumption Change - FY24 Stagger	\$ (393,693)	\$ (36,760)	15
3023	1372 1373	North Kingstown	2019 Experience	\$ (995,008)	\$ (79,240)	17
3023	1372 1373	North Kingstown	2020 Experience	\$ 737,708	\$ 56,752	18
3023	1372 1373	North Kingstown	2021 Experience	\$ (1,266,465)	\$ (101,213)	19
3023	1372 1373	North Kingstown	2022 Experience	\$ (1,114,989)	\$ (92,568)	20
3024	1382 1383	North Providence	2016 Assumption Change - FY20 Stagger	\$ 3,320	\$ 286	15
3024	1382 1383	North Providence	2016 Assumption Change - FY21 Stagger	\$ 430,938	\$ 35,621	16
3024	1382 1383	North Providence	2016 Assumption Change - FY22 Stagger	\$ 464,658	\$ 37,004	17
3024	1382 1383	North Providence	2016 Assumption Change - FY23 Stagger	\$ 499,687	\$ 38,441	18
3024	1382 1383	North Providence	2016 Assumption Change - FY24 Stagger	\$ 499,687	\$ 39,934	19
3024	1382 1383	North Providence	2017 Experience	\$ (893,012)	\$ (76,844)	15
3024	1382 1383	North Providence	2018 Experience	\$ 86,634	\$ 7,161	16
3024	1382 1383	North Providence	2019 Assumption Change - FY23 Stagger	\$ (135,354)	\$ (11,647)	15
3024	1382 1383	North Providence	2019 Assumption Change - FY24 Stagger	\$ (135,353)	\$ (12,638)	15
3024	1382 1383	North Providence	2019 Experience	\$ (270,207)	\$ (21,519)	17
3024	1382 1383	North Providence	2020 Experience	\$ 700,707	\$ 53,906	18
3024	1382 1383	North Providence	2021 Experience	\$ (584,596)	\$ (46,720)	19
3024	1382 1383	North Providence	2022 Experience	\$ (51,224)	\$ (4,253)	20
3025	1392 1393	North Smithfield	2022 Overfunded Base	\$ (1,137,800)	\$ (94,462)	20
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 28,308,811	\$ 2,435,975	15
3026	1412 1413	Pawtucket	2015 Experience	\$ (3,874,059)	\$ (365,089)	13
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 497,344	\$ 42,796	15
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 2,019,242	\$ 166,908	16
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 2,177,242	\$ 173,390	17
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 2,341,377	\$ 180,123	18
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 2,341,377	\$ 187,118	19
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,702,044	\$ 152,981	14
3026	1412 1413	Pawtucket	2017 Experience	\$ 922,008	\$ 79,339	15
3026	1412 1413	Pawtucket	2018 Experience	\$ (5,200,355)	\$ (429,854)	16
3026	1412 1413	Pawtucket	2019 Assumption Change - FY23 Stagger	\$ (820,389)	\$ (70,595)	15
3026	1412 1413	Pawtucket	2019 Assumption Change - FY24 Stagger	\$ (820,389)	\$ (76,601)	15
3026	1412 1413	Pawtucket	2019 Experience	\$ (2,495,129)	\$ (198,705)	17
3026	1412 1413	Pawtucket	2020 Experience	\$ (2,296,063)	\$ (176,637)	18
3026	1412 1413	Pawtucket	2021 Experience	\$ (7,636,210)	\$ (610,271)	19
3026	1412 1413	Pawtucket	2022 Experience	\$ 331,497	\$ 27,521	20
3027	1515	Union Fire District	2022 Experience	\$ 147,413	\$ 12,238	20
3029	1452	Richmond	2014 Mediation Settlement	\$ 282,182	\$ 29,637	11
3029	1452	Richmond	2015 Experience	\$ (120,142)	\$ (11,322)	13
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 37,239	\$ 3,078	16
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 40,153	\$ 3,198	17
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 43,180	\$ 3,322	18
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 43,180	\$ 3,451	19
3029	1452	Richmond	2016 Experience	\$ (65,051)	\$ (5,847)	14
3029	1452	Richmond	2017 Experience	\$ 303,646	\$ 26,129	15
3029	1452	Richmond	2018 Experience	\$ (93,025)	\$ (7,689)	16
3029	1452	Richmond	2019 Assumption Change - FY23 Stagger	\$ (17,055)	\$ (1,468)	15
3029	1452	Richmond	2019 Assumption Change - FY24 Stagger	\$ (17,055)	\$ (1,592)	15
3029	1452	Richmond	2019 Experience	\$ 114,520	\$ 9,120	17
3029	1452	Richmond	2020 Experience	\$ 1,426	\$ 110	18
3029	1452	Richmond	2021 Experience	\$ (282,015)	\$ (22,538)	19
3029	1452	Richmond	2022 Experience	\$ 239,018	\$ 19,844	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,552,504	\$ 268,080	11
3030	1462 1463	Scituate	2015 Experience	\$ (61,086)	\$ (5,757)	13
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 38,686	\$ 3,329	15
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 253,502	\$ 20,954	16
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 273,338	\$ 21,768	17
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 293,944	\$ 22,613	18
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 293,944	\$ 23,491	19
3030	1462 1463	Scituate	2016 Experience	\$ 228,080	\$ 20,500	14
3030	1462 1463	Scituate	2017 Experience	\$ 633,186	\$ 54,486	15
3030	1462 1463	Scituate	2018 Experience	\$ (320,389)	\$ (26,483)	16
3030	1462 1463	Scituate	2019 Assumption Change - FY23 Stagger	\$ (105,890)	\$ (9,112)	15
3030	1462 1463	Scituate	2019 Assumption Change - FY24 Stagger	\$ (105,891)	\$ (9,887)	15
3030	1462 1463	Scituate	2019 Experience	\$ (390,704)	\$ (31,115)	17
3030	1462 1463	Scituate	2020 Experience	\$ (181,825)	\$ (13,988)	18
3030	1462 1463	Scituate	2021 Experience	\$ (304,734)	\$ (24,354)	19
3030	1462 1463	Scituate	2022 Experience	\$ (572,045)	\$ (47,492)	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 187,717	\$ 16,153	15
3031	1472 1473	Smithfield	2015 Experience	\$ (194,615)	\$ (18,340)	13
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 237,579	\$ 19,638	16
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 256,169	\$ 20,401	17
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 275,481	\$ 21,193	18
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 275,481	\$ 22,016	19
3031	1472 1473	Smithfield	2016 Experience	\$ 412,307	\$ 37,059	14
3031	1472 1473	Smithfield	2017 Experience	\$ 209,312	\$ 18,011	15
3031	1472 1473	Smithfield	2018 Experience	\$ 410,361	\$ 33,920	16
3031	1472 1473	Smithfield	2019 Assumption Change - FY23 Stagger	\$ (111,026)	\$ (9,554)	15
3031	1472 1473	Smithfield	2019 Assumption Change - FY24 Stagger	\$ (111,024)	\$ (10,367)	15
3031	1472 1473	Smithfield	2019 Experience	\$ (43,094)	\$ (3,432)	17



# APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number			as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025
3031	1472 1473	Smithfield	2020 Experience	\$ 170,970	\$ 13,153	18
3031	1472 1473	Smithfield	2021 Experience	\$ (710,050)	\$ (56,746)	19
3031	1472 1473	Smithfield	2022 Experience	\$ (115,813)	\$ (9,615)	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 5,789,678	\$ 608,069	11
3032	1492 1493	South Kingstown	2015 Experience	\$ (124,908)	\$ (11,771)	13
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 996,223	\$ 82,346	16
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,074,175	\$ 85,544	17
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,155,154	\$ 88,866	18
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,155,154	\$ 92,318	19
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,204,426	\$ 108,255	14
3032	1492 1493	South Kingstown	2017 Experience	\$ 728,539	\$ 62,691	15
3032	1492 1493	South Kingstown	2018 Experience	\$ 254,395	\$ 21,028	16
3032	1492 1493	South Kingstown	2019 Assumption Change - FY23 Stagger	\$ (343,709)	\$ (29,576)	15
3032	1492 1493	South Kingstown	2019 Assumption Change - FY24 Stagger	\$ (343,710)	\$ (32,093)	15
3032	1492 1493	South Kingstown	2019 Experience	\$ (580,456)	\$ (46,226)	17
3032	1492 1493	South Kingstown	2020 Experience	\$ 95,648	\$ 7,358	18
3032	1492 1493	South Kingstown	2021 Experience	\$ (1,015,384)	\$ (81,147)	19
3032	1492 1493	South Kingstown	2022 Experience	\$ 167,845	\$ 13,935	20
3033	1532 1533	Tiverton	2022 Overfunded Base	\$ (658,861)	\$ (54,700)	20
3034	1562	Warren	2014 Mediation Settlement	\$ 1,731,645	\$ 149,008	15
3034	1562	Warren	2015 Experience	\$ (182,451)	\$ (17,194)	13
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 112,067	\$ 9,263	16
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 120,836	\$ 9,623	17
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 129,945	\$ 9,997	18
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 129,945	\$ 10,385	19
3034	1562	Warren	2016 Experience	\$ 3,202	\$ 288	14
3034	1562	Warren	2017 Experience	\$ (85,833)	\$ (7,386)	15
3034	1562	Warren	2018 Experience	\$ (47,402)	\$ (3,918)	16
3034	1562	Warren	2019 Assumption Change - FY23 Stagger	\$ (45,333)	\$ (3,901)	15
3034	1562	Warren	2019 Assumption Change - FY24 Stagger	\$ (45,331)	\$ (4,233)	15
3034	1562	Warren	2019 Experience	\$ 102,815	\$ 8,188	17
3034	1562	Warren	2020 Experience	\$ (109,838)	\$ (8,450)	18
3034	1562	Warren	2021 Experience	\$ (310,231)	\$ (24,793)	19
3034	1562	Warren	2022 Experience	\$ 143,368	\$ 11,903	20
3036	1622 1623	Westerly	2022 Overfunded Base	\$ (3,306)	\$ (274)	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,357,092	\$ 116,778	15
3037	1602	West Greenwich	2015 Experience	\$ (14,605)	\$ (1,376)	13
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 71,738	\$ 5,930	16
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 77,351	\$ 6,160	17
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 83,183	\$ 6,399	18
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 83,183	\$ 6,648	19
3037	1602	West Greenwich	2016 Experience	\$ (35,564)	\$ (3,197)	14
3037	1602	West Greenwich	2017 Experience	\$ 89,885	\$ 7,735	15
3037	1602	West Greenwich	2018 Experience	\$ (134,892)	\$ (11,150)	16
3037	1602	West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (24,052)	\$ (2,070)	15
3037	1602	West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (24,052)	\$ (2,246)	15
3037	1602	West Greenwich	2019 Experience	\$ 25,379	\$ 2,021	17
3037	1602	West Greenwich	2020 Experience	\$ (285,078)	\$ (21,931)	18
3037	1602	West Greenwich	2021 Experience	\$ (586,951)	\$ (46,908)	19
3037	1602	West Greenwich	2022 Experience	\$ 83,620	\$ 6,942	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,492,395	\$ 576,846	11
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,631,210)	\$ (153,724)	13
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 211,401	\$ 18,191	15
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,213,843	\$ 100,335	16
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,308,823	\$ 104,231	17
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,407,491	\$ 108,279	18
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,407,491	\$ 112,484	19
3039	1632 1633	Woonsocket	2016 Experience	\$ 1,976,350	\$ 177,636	14
3039	1632 1633	Woonsocket	2017 Experience	\$ (107,027)	\$ (9,210)	15
3039	1632 1633	Woonsocket	2018 Experience	\$ (420,755)	\$ (34,779)	16
3039	1632 1633	Woonsocket	2019 Assumption Change - FY23 Stagger	\$ (535,057)	\$ (46,042)	15
3039	1632 1633	Woonsocket	2019 Assumption Change - FY24 Stagger	\$ (535,056)	\$ (49,959)	15
3039	1632 1633	Woonsocket	2019 Experience	\$ 69,855	\$ 5,563	17
3039	1632 1633	Woonsocket	2020 Experience	\$ 761,493	\$ 58,582	18
3039	1632 1633	Woonsocket	2021 Experience	\$ (1,946,504)	\$ (155,561)	19
3039	1632 1633	Woonsocket	2022 Experience	\$ 229,789	\$ 19,077	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 2,887,089	\$ 303,220	11
3040	1073	Chariho School District	2015 Experience	\$ (430,869)	\$ (40,605)	13
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 356,578	\$ 29,474	16
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 384,479	\$ 30,619	17
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 413,464	\$ 31,808	18
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 413,464	\$ 33,043	19
3040	1073	Chariho School District	2016 Experience	\$ 148,205	\$ 13,321	14
3040	1073	Chariho School District	2017 Experience	\$ (121,684)	\$ (10,471)	15
3040	1073	Chariho School District	2018 Experience	\$ (85,098)	\$ (7,034)	16
3040	1073	Chariho School District	2019 Assumption Change - FY23 Stagger	\$ (140,384)	\$ (12,080)	15
3040	1073	Chariho School District	2019 Assumption Change - FY24 Stagger	\$ (140,385)	\$ (13,108)	15
3040	1073	Chariho School District	2019 Experience	\$ 187,997	\$ 14,972	17
3040	1073	Chariho School District	2020 Experience	\$ (164,746)	\$ (12,674)	18
3040	1073	Chariho School District	2021 Experience	\$ (695,523)	\$ (55,585)	19



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3040	1073	Chariho School District	2022 Experience	\$ (548,823)	\$ (45,564)	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 722,009	\$ 75,830	11
3041	1203	Foster/Glocester	2015 Experience	\$ 93,619	\$ 8,823	13
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 127,776	\$ 10,562	16
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 137,774	\$ 10,972	17
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 148,160	\$ 11,398	18
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 148,160	\$ 11,841	19
3041	1203	Foster/Glocester	2016 Experience	\$ (8,710)	\$ (783)	14
3041	1203	Foster/Glocester	2017 Experience	\$ 75,421	\$ 6,490	15
3041	1203	Foster/Glocester	2018 Experience	\$ (422,853)	\$ (34,952)	16
3041	1203	Foster/Glocester	2019 Assumption Change - FY23 Stagger	\$ (70,148)	\$ (6,036)	15
3041	1203	Foster/Glocester	2019 Assumption Change - FY24 Stagger	\$ (70,148)	\$ (6,550)	15
3041	1203	Foster/Glocester	2019 Experience	\$ 170,161	\$ 13,551	17
3041	1203	Foster/Glocester	2020 Experience	\$ 489,291	\$ 37,641	18
3041	1203	Foster/Glocester	2021 Experience	\$ (210,223)	\$ (16,801)	19
3041	1203	Foster/Glocester	2022 Experience	\$ 98,075	\$ 8,142	20
3042	1528	Tiogue Fire & Lighting	2022 Overfunded Base	\$ (30,559)	\$ (2,537)	20
3043	1336	Narragansett Housing	2022 Overfunded Base	\$ (158,477)	\$ (13,157)	20
3045	1098	Coventry Lighting District	2022 Overfunded Base	\$ (792,256)	\$ (65,774)	20
3046	1242	Hope Valley Fire	2022 Overfunded Base	\$ (192,749)	\$ (16,002)	20
3050	1156	East Greenwich Housing	2022 Overfunded Base	\$ (137,585)	\$ (11,423)	20
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 69,645	\$ 5,757	17
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 75,095	\$ 5,980	16
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 80,756	\$ 6,213	18
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 80,756	\$ 6,454	19
3051	1116	Cranston Housing	2018 Experience	\$ (148,155)	\$ (12,246)	16
3051	1116	Cranston Housing	2019 Assumption Change - FY23 Stagger	\$ (33,593)	\$ (2,891)	15
3051	1116	Cranston Housing	2019 Assumption Change - FY24 Stagger	\$ (33,593)	\$ (3,137)	15
3051	1116	Cranston Housing	2019 Experience	\$ 107,417	\$ 8,554	17
3051	1116	Cranston Housing	2020 Experience	\$ (62,349)	\$ (4,797)	18
3051	1116	Cranston Housing	2021 Experience	\$ (125,776)	\$ (10,052)	19
3051	1116	Cranston Housing	2022 Experience	\$ 575,224	\$ 47,756	20
3052	1166	East Providence Housing	2022 Experience	\$ 194,120	\$ 16,116	20
3053	1416	Pawtucket Housing	2022 Overfunded Base	\$ (3,948,858)	\$ (327,841)	20
3056	1126	Cumberland Housing	2022 Overfunded Base	\$ (266,492)	\$ (22,125)	20
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 112,520	\$ 9,682	15
3057	1306	Lincoln Housing	2015 Experience	\$ 132,546	\$ 12,491	13
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 2,961	\$ 255	15
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 40,256	\$ 3,328	17
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 43,406	\$ 3,457	16
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 46,679	\$ 3,591	18
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 46,679	\$ 3,730	19
3057	1306	Lincoln Housing	2016 Experience	\$ (107,924)	\$ (9,700)	14
3057	1306	Lincoln Housing	2017 Experience	\$ (68,272)	\$ (5,875)	15
3057	1306	Lincoln Housing	2018 Experience	\$ 168,736	\$ 13,947	16
3057	1306	Lincoln Housing	2019 Assumption Change - FY23 Stagger	\$ (6,816)	\$ (587)	15
3057	1306	Lincoln Housing	2019 Assumption Change - FY24 Stagger	\$ (6,817)	\$ (637)	15
3057	1306	Lincoln Housing	2019 Experience	\$ 40,029	\$ 3,188	17
3057	1306	Lincoln Housing	2020 Experience	\$ 9,514	\$ 732	18
3057	1306	Lincoln Housing	2021 Experience	\$ 9,522	\$ 761	19
3057	1306	Lincoln Housing	2022 Experience	\$ (6,761)	\$ (561)	20
3059	1016	Bristol Housing	2022 Overfunded Base	\$ (317,999)	\$ (26,401)	20
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 64,993	\$ 5,593	15
3065	1036	Burrillville Housing	2015 Experience	\$ (19,086)	\$ (1,799)	13
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 19,032	\$ 1,573	16
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 20,521	\$ 1,634	17
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 22,068	\$ 1,698	18
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 22,068	\$ 1,764	19
3065	1036	Burrillville Housing	2016 Experience	\$ (10,602)	\$ (953)	14
3065	1036	Burrillville Housing	2017 Experience	\$ 113,642	\$ 9,779	15
3065	1036	Burrillville Housing	2018 Experience	\$ 13,622	\$ 1,126	16
3065	1036	Burrillville Housing	2019 Assumption Change - FY23 Stagger	\$ (10,172)	\$ (875)	15
3065	1036	Burrillville Housing	2019 Assumption Change - FY24 Stagger	\$ (10,172)	\$ (950)	15
3065	1036	Burrillville Housing	2019 Experience	\$ 7,598	\$ 605	17
3065	1036	Burrillville Housing	2020 Experience	\$ 23,825	\$ 1,833	18
3065	1036	Burrillville Housing	2021 Experience	\$ (3,368)	\$ (269)	19
3065	1036	Burrillville Housing	2022 Experience	\$ (40,851)	\$ (3,392)	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 829,826	\$ 71,407	15
3066	1386	North Providence Housing	2015 Experience	\$ (54,809)	\$ (5,165)	13
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,748	\$ 409	15
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 28,647	\$ 2,368	17
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 30,889	\$ 2,460	16
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 33,217	\$ 2,555	18
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 33,217	\$ 2,655	19
3066	1386	North Providence Housing	2016 Experience	\$ (9,497)	\$ (854)	14
3066	1386	North Providence Housing	2017 Experience	\$ 49,135	\$ 4,228	15
3066	1386	North Providence Housing	2018 Experience	\$ (1,830)	\$ (151)	16
3066	1386	North Providence Housing	2019 Assumption Change - FY23 Stagger	\$ (11,519)	\$ (991)	15
3066	1386	North Providence Housing	2019 Assumption Change - FY24 Stagger	\$ (11,518)	\$ (1,075)	15
3066	1386	North Providence Housing	2019 Experience	\$ 142,570	\$ 11,354	17



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025		Years Remaining Beginning with Fiscal Year 2025
					Amortization Payment		
3066	1386	North Providence Housing	2020 Experience	\$ 8,877	\$	683	18
3066	1386	North Providence Housing	2021 Experience	\$ (205,558)	\$	(16,428)	19
3066	1386	North Providence Housing	2022 Experience	\$ (14,937)	\$	(1,240)	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,452	\$	383	15
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 9,122	\$	754	16
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 9,836	\$	783	17
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 10,578	\$	814	18
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 10,578	\$	845	19
3067	1177	East Smithfield Water	2017 Experience	\$ 83,295	\$	7,168	15
3067	1177	East Smithfield Water	2018 Experience	\$ 4,871	\$	403	16
3067	1177	East Smithfield Water	2019 Assumption Change - FY23 Stagger	\$ 2,653	\$	228	15
3067	1177	East Smithfield Water	2019 Assumption Change - FY24 Stagger	\$ 2,653	\$	248	15
3067	1177	East Smithfield Water	2019 Experience	\$ 81,599	\$	6,498	17
3067	1177	East Smithfield Water	2020 Experience	\$ (218,150)	\$	(16,782)	18
3067	1177	East Smithfield Water	2021 Experience	\$ 4,620	\$	369	19
3067	1177	East Smithfield Water	2022 Experience	\$ 12,828	\$	1,065	20
3068	1227	Greenville Water	2022 Overfunded Base	\$ (73,223)	\$	(6,079)	20
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,262,659	\$	237,639	11
3069	1356	Newport Housing	2015 Experience	\$ (352,560)	\$	(33,225)	13
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 38,937	\$	3,351	15
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 158,325	\$	13,087	16
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 170,714	\$	13,595	17
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 183,584	\$	14,123	18
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 183,584	\$	14,672	19
3069	1356	Newport Housing	2016 Experience	\$ 516,632	\$	46,435	14
3069	1356	Newport Housing	2017 Experience	\$ 342,905	\$	29,507	15
3069	1356	Newport Housing	2018 Experience	\$ (234,886)	\$	(19,415)	16
3069	1356	Newport Housing	2019 Assumption Change - FY23 Stagger	\$ (66,032)	\$	(5,682)	15
3069	1356	Newport Housing	2019 Assumption Change - FY24 Stagger	\$ (66,031)	\$	(6,165)	15
3069	1356	Newport Housing	2019 Experience	\$ (143,659)	\$	(11,441)	17
3069	1356	Newport Housing	2020 Experience	\$ 33,268	\$	2,559	18
3069	1356	Newport Housing	2021 Experience	\$ (54,141)	\$	(4,327)	19
3069	1356	Newport Housing	2022 Experience	\$ 90,514	\$	7,515	20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 8,926	\$	768	15
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 19,910	\$	1,646	16
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 21,468	\$	1,710	17
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 23,087	\$	1,776	18
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 23,087	\$	1,845	19
3071	1566	Warren Housing	2018 Experience	\$ (74,385)	\$	(6,149)	16
3071	1566	Warren Housing	2019 Assumption Change - FY23 Stagger	\$ (19,367)	\$	(1,667)	15
3071	1566	Warren Housing	2019 Assumption Change - FY24 Stagger	\$ (19,367)	\$	(1,808)	15
3071	1566	Warren Housing	2019 Experience	\$ 49,735	\$	3,961	17
3071	1566	Warren Housing	2020 Experience	\$ 55,693	\$	4,285	18
3071	1566	Warren Housing	2021 Experience	\$ 12,635	\$	1,010	19
3071	1566	Warren Housing	2022 Experience	\$ (4,323)	\$	(359)	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 195,808	\$	16,849	15
3072	1286	Johnston Housing	2015 Experience	\$ (43,566)	\$	(4,066)	13
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 25,531	\$	2,110	16
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 27,528	\$	2,192	17
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 29,604	\$	2,277	18
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 29,604	\$	2,366	19
3072	1286	Johnston Housing	2016 Experience	\$ 118,516	\$	10,652	14
3072	1286	Johnston Housing	2017 Experience	\$ 117,096	\$	10,076	15
3072	1286	Johnston Housing	2018 Experience	\$ 547	\$	45	16
3072	1286	Johnston Housing	2019 Assumption Change - FY23 Stagger	\$ (12,540)	\$	(1,079)	15
3072	1286	Johnston Housing	2019 Assumption Change - FY24 Stagger	\$ (12,541)	\$	(1,171)	15
3072	1286	Johnston Housing	2019 Experience	\$ (13,797)	\$	(1,099)	17
3072	1286	Johnston Housing	2020 Experience	\$ (10,659)	\$	(820)	18
3072	1286	Johnston Housing	2021 Experience	\$ (39,075)	\$	(3,123)	19
3072	1286	Johnston Housing	2022 Experience	\$ 52,535	\$	4,362	20
3077	1538	Tiverton Local 2670A	2014 Mediation Settlement	\$ 393,119	\$	41,288	11
3077	1538	Tiverton Local 2670A	2015 Experience	\$ (216,152)	\$	(20,370)	13
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY21 Stagger	\$ 78,458	\$	6,485	16
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY22 Stagger	\$ 84,597	\$	6,737	17
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY23 Stagger	\$ 90,975	\$	6,999	18
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY24 Stagger	\$ 90,975	\$	7,271	19
3077	1538	Tiverton Local 2670A	2016 Experience	\$ 26,952	\$	2,422	14
3077	1538	Tiverton Local 2670A	2017 Experience	\$ (73,134)	\$	(6,293)	15
3077	1538	Tiverton Local 2670A	2018 Experience	\$ 276,645	\$	22,867	16
3077	1538	Tiverton Local 2670A	2019 Assumption Change - FY23 Stagger	\$ (33,792)	\$	(2,908)	15
3077	1538	Tiverton Local 2670A	2019 Assumption Change - FY24 Stagger	\$ (33,792)	\$	(3,155)	15
3077	1538	Tiverton Local 2670A	2019 Experience	\$ (424,863)	\$	(33,835)	17
3077	1538	Tiverton Local 2670A	2020 Experience	\$ (8,830)	\$	(679)	18
3077	1538	Tiverton Local 2670A	2021 Experience	\$ (71,311)	\$	(5,699)	19
3077	1538	Tiverton Local 2670A	2022 Experience	\$ (19,470)	\$	(1,616)	20
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,533,860	\$	161,096	11
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (74,478)	\$	(7,019)	13
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 567,608	\$	46,918	16
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 612,021	\$	48,740	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 658,160	\$	50,633	18



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025	Years Remaining
					Amortization Payment	Beginning with Fiscal Year 2025
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 658,160	\$ 52,599	19
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 402,778	\$ 36,202	14
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 888,660	\$ 76,469	15
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 880,964	\$ 72,819	16
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY23 Stagger	\$ (249,188)	\$ (21,443)	15
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY24 Stagger	\$ (249,188)	\$ (23,267)	15
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	\$ 209,937	\$ 16,719	17
3078	1002 1003 1007 1009	Barrington COLA	2020 Experience	\$ (864,916)	\$ (66,538)	18
3078	1002 1003 1007 1009	Barrington COLA	2021 Experience	\$ (1,927,407)	\$ (154,035)	19
3078	1002 1003 1007 1009	Barrington COLA	2022 Experience	\$ (754,727)	\$ (62,659)	20
3079	1096	Coventry Housing	2022 Overfunded Base	\$ (210,062)	\$ (17,440)	20
3080	1496	South Kingstown Housing	2022 Overfunded Base	\$ (107,554)	\$ (8,929)	20
3081	1403	N. RI Collaborative Adm. Services	2014 Mediation Settlement	\$ 538,807	\$ 56,589	11
3081	1403	N. RI Collaborative Adm. Services	2015 Experience	\$ (83,198)	\$ (7,841)	13
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY21 Stagger	\$ 65,106	\$ 5,382	16
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY22 Stagger	\$ 70,200	\$ 5,591	17
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY23 Stagger	\$ 75,493	\$ 5,808	18
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY24 Stagger	\$ 75,493	\$ 6,033	19
3081	1403	N. RI Collaborative Adm. Services	2016 Experience	\$ 245,849	\$ 22,097	14
3081	1403	N. RI Collaborative Adm. Services	2017 Experience	\$ (17,238)	\$ (1,483)	15
3081	1403	N. RI Collaborative Adm. Services	2018 Experience	\$ 166,407	\$ 13,755	16
3081	1403	N. RI Collaborative Adm. Services	2019 Assumption Change - FY23 Stagger	\$ (21,105)	\$ (1,816)	15
3081	1403	N. RI Collaborative Adm. Services	2019 Assumption Change - FY24 Stagger	\$ (21,106)	\$ (1,971)	15
3081	1403	N. RI Collaborative Adm. Services	2019 Experience	\$ (351,858)	\$ (28,021)	17
3081	1403	N. RI Collaborative Adm. Services	2020 Experience	\$ (189,994)	\$ (14,616)	18
3081	1403	N. RI Collaborative Adm. Services	2021 Experience	\$ 332,903	\$ 26,605	19
3081	1403	N. RI Collaborative Adm. Services	2022 Experience	\$ (117,255)	\$ (9,735)	20
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 84,234	\$ 7,248	15
3083	1616	West Warwick Housing	2015 Experience	\$ 255,927	\$ 24,118	13
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 17,091	\$ 1,471	15
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 39,055	\$ 3,228	16
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 42,111	\$ 3,354	17
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 45,285	\$ 3,484	18
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 45,285	\$ 3,619	19
3083	1616	West Warwick Housing	2016 Experience	\$ 1,030	\$ 93	14
3083	1616	West Warwick Housing	2017 Experience	\$ 57,375	\$ 4,937	15
3083	1616	West Warwick Housing	2018 Experience	\$ 42,446	\$ 3,509	16
3083	1616	West Warwick Housing	2019 Assumption Change - FY23 Stagger	\$ (13,099)	\$ (1,127)	15
3083	1616	West Warwick Housing	2019 Assumption Change - FY24 Stagger	\$ (13,098)	\$ (1,223)	15
3083	1616	West Warwick Housing	2019 Experience	\$ (336,167)	\$ (26,771)	17
3083	1616	West Warwick Housing	2020 Experience	\$ (27,966)	\$ (2,151)	18
3083	1616	West Warwick Housing	2021 Experience	\$ (85,528)	\$ (6,835)	19
3083	1616	West Warwick Housing	2022 Experience	\$ 65,907	\$ 5,472	20
3084	1476	Smithfield Housing	2022 Overfunded Base	\$ (154,376)	\$ (12,817)	20
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,528,253	\$ 131,506	15
3094	1478	Smithfield COLA	2015 Experience	\$ (385,352)	\$ (36,315)	13
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 263,730	\$ 21,800	16
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 284,366	\$ 22,646	17
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 305,804	\$ 23,526	18
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 305,804	\$ 24,439	19
3094	1478	Smithfield COLA	2016 Experience	\$ (117,057)	\$ (10,521)	14
3094	1478	Smithfield COLA	2017 Experience	\$ 985,235	\$ 84,780	15
3094	1478	Smithfield COLA	2018 Experience	\$ (474,566)	\$ (39,227)	16
3094	1478	Smithfield COLA	2019 Assumption Change - FY23 Stagger	\$ (105,310)	\$ (9,062)	15
3094	1478	Smithfield COLA	2019 Assumption Change - FY24 Stagger	\$ (105,310)	\$ (9,833)	15
3094	1478	Smithfield COLA	2019 Experience	\$ 4,507	\$ 359	17
3094	1478	Smithfield COLA	2020 Experience	\$ (19,384)	\$ (1,491)	18
3094	1478	Smithfield COLA	2021 Experience	\$ (872,156)	\$ (69,701)	19
3094	1478	Smithfield COLA	2022 Experience	\$ (259,830)	\$ (21,572)	20
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 791,029	\$ 68,068	15
3096	1056	Central Falls Housing	2015 Experience	\$ (29,953)	\$ (2,823)	13
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 46,607	\$ 3,852	16
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 50,254	\$ 4,002	17
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 54,042	\$ 4,158	18
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 54,042	\$ 4,319	19
3096	1056	Central Falls Housing	2016 Experience	\$ (123,518)	\$ (11,102)	14
3096	1056	Central Falls Housing	2017 Experience	\$ 474,432	\$ 40,825	15
3096	1056	Central Falls Housing	2018 Experience	\$ (51,618)	\$ (4,267)	16
3096	1056	Central Falls Housing	2019 Assumption Change - FY23 Stagger	\$ (18,019)	\$ (1,551)	15
3096	1056	Central Falls Housing	2019 Assumption Change - FY24 Stagger	\$ (18,018)	\$ (1,682)	15
3096	1056	Central Falls Housing	2019 Experience	\$ 51,177	\$ 4,076	17
3096	1056	Central Falls Housing	2020 Experience	\$ (2,335)	\$ (180)	18
3096	1056	Central Falls Housing	2021 Experience	\$ (133,969)	\$ (10,707)	19
3096	1056	Central Falls Housing	2022 Experience	\$ (27,912)	\$ (2,317)	20
3098	1293	Lime Rock Administrative Services	2014 Mediation Settlement	\$ 92,863	\$ 7,991	15
3098	1293	Lime Rock Administrative Services	2015 Experience	\$ 1,864	\$ 176	13
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY21 Stagger	\$ 4,708	\$ 389	16
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY22 Stagger	\$ 5,076	\$ 404	17
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY23 Stagger	\$ 5,459	\$ 420	18
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY24 Stagger	\$ 5,459	\$ 436	19



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025	Years Remaining
					Amortization Payment	Beginning with Fiscal Year 2025
3098	1293	Lime Rock Administrative Services	2016 Experience	\$ (27,801)	\$ (2,499)	14
3098	1293	Lime Rock Administrative Services	2017 Experience	\$ 38,868	\$ 3,345	15
3098	1293	Lime Rock Administrative Services	2018 Experience	\$ (1,715)	\$ (142)	16
3098	1293	Lime Rock Administrative Services	2019 Assumption Change - FY23 Stagger	\$ (4,202)	\$ (362)	15
3098	1293	Lime Rock Administrative Services	2019 Assumption Change - FY24 Stagger	\$ (4,201)	\$ (392)	15
3098	1293	Lime Rock Administrative Services	2019 Experience	\$ (2,236)	\$ (178)	17
3098	1293	Lime Rock Administrative Services	2020 Experience	\$ (26,913)	\$ (2,070)	18
3098	1293	Lime Rock Administrative Services	2021 Experience	\$ (35,111)	\$ (2,806)	19
3098	1293	Lime Rock Administrative Services	2022 Experience	\$ (26,047)	\$ (2,162)	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 595,974	\$ 62,593	11
3099	1063	Central Falls Schools	2015 Experience	\$ (228,607)	\$ (21,544)	13
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 249,992	\$ 20,664	16
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 269,553	\$ 21,466	17
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 289,874	\$ 22,300	18
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 289,874	\$ 23,166	19
3099	1063	Central Falls Schools	2016 Experience	\$ 396,683	\$ 35,654	14
3099	1063	Central Falls Schools	2017 Experience	\$ 167,256	\$ 14,392	15
3099	1063	Central Falls Schools	2018 Experience	\$ (873,286)	\$ (72,185)	16
3099	1063	Central Falls Schools	2019 Assumption Change - FY23 Stagger	\$ (96,955)	\$ (8,343)	15
3099	1063	Central Falls Schools	2019 Assumption Change - FY24 Stagger	\$ (96,956)	\$ (9,053)	15
3099	1063	Central Falls Schools	2019 Experience	\$ 995,876	\$ 79,309	17
3099	1063	Central Falls Schools	2020 Experience	\$ (149,390)	\$ (11,493)	18
3099	1063	Central Falls Schools	2021 Experience	\$ (591,709)	\$ (47,288)	19
3099	1063	Central Falls Schools	2022 Experience	\$ 182,796	\$ 15,176	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,454,712	\$ 469,378	15
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (375,752)	\$ (35,411)	13
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 9,387	\$ 808	15
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 386,850	\$ 31,977	16
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 417,120	\$ 33,218	17
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 448,565	\$ 34,508	18
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 448,565	\$ 35,848	19
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 122,489	\$ 11,009	14
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (505,784)	\$ (43,523)	15
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 885,860	\$ 73,224	16
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY23 Stagger	\$ (146,845)	\$ (12,636)	15
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY24 Stagger	\$ (146,845)	\$ (13,711)	15
3100	1023	Bristol/Warren Schools	2019 Experience	\$ (99,018)	\$ (7,886)	17
3100	1023	Bristol/Warren Schools	2020 Experience	\$ (126,681)	\$ (9,746)	18
3100	1023	Bristol/Warren Schools	2021 Experience	\$ (853,433)	\$ (68,205)	19
3100	1023	Bristol/Warren Schools	2022 Experience	\$ (108,512)	\$ (9,009)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2022 Overfunded Base	\$ (530,854)	\$ (44,072)	20
3102	1712	Harrisville Fire District (ADMIN)	2022 Overfunded Base	\$ (163,761)	\$ (13,596)	20
3103	1702	Albion Fire District (ADMIN)	2022 Overfunded Base	\$ (14,279)	\$ (1,185)	20
3150	1159	East Greenwich Fire (ADMIN)	2020 Experience	\$ 114,505	\$ 8,809	18
3150	1159	East Greenwich Fire (ADMIN)	2021 Experience	\$ (3,637)	\$ (291)	19
3150	1159	East Greenwich Fire (ADMIN)	2022 Experience	\$ (12,653)	\$ (1,050)	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2022 Overfunded Base	\$ (37,627)	\$ (3,124)	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 163,919	\$ 13,549	16
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 176,745	\$ 14,076	17
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 190,069	\$ 14,622	18
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 190,069	\$ 15,190	19
4016	1285	Johnston Fire	2017 Experience	\$ 570,927	\$ 49,128	15
4016	1285	Johnston Fire	2018 Experience	\$ (193,966)	\$ (16,033)	16
4016	1285	Johnston Fire	2019 Assumption Change - FY23 Stagger	\$ 49,422	\$ 4,253	15
4016	1285	Johnston Fire	2019 Assumption Change - FY24 Stagger	\$ 49,423	\$ 4,615	15
4016	1285	Johnston Fire	2019 Experience	\$ 1,150,285	\$ 91,606	17
4016	1285	Johnston Fire	2020 Experience	\$ (170,969)	\$ (13,153)	18
4016	1285	Johnston Fire	2021 Experience	\$ (910,003)	\$ (72,726)	19
4016	1285	Johnston Fire	2022 Experience	\$ 1,105,395	\$ 91,772	20
4029	1454	Richmond Police	2022 Overfunded Base	\$ (605)	\$ (50)	20
4031	1474	Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 227,977	\$ 18,844	16
4031	1474	Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 245,815	\$ 19,576	17
4031	1474	Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 264,346	\$ 20,336	18
4031	1474	Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 264,346	\$ 21,126	19
4031	1474	Smithfield Police	2016 Experience	\$ 283,915	\$ 25,519	14
4031	1474	Smithfield Police	2017 Experience	\$ 631,716	\$ 54,359	15
4031	1474	Smithfield Police	2018 Experience	\$ (409,602)	\$ (33,857)	16
4031	1474	Smithfield Police	2019 Assumption Change - FY23 Stagger	\$ (52,077)	\$ (4,481)	15
4031	1474	Smithfield Police	2019 Assumption Change - FY24 Stagger	\$ (52,078)	\$ (4,863)	15
4031	1474	Smithfield Police	2019 Experience	\$ 60,246	\$ 4,798	17
4031	1474	Smithfield Police	2020 Experience	\$ (89,528)	\$ (6,887)	18
4031	1474	Smithfield Police	2021 Experience	\$ (1,208,672)	\$ (96,595)	19
4031	1474	Smithfield Police	2022 Experience	\$ 23,569	\$ 1,957	20
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 1,013,528	\$ 87,214	15
4042	1555	Valley Falls Fire	2015 Experience	\$ 74,146	\$ 6,987	13
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 76,984	\$ 6,363	16
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 83,008	\$ 6,611	17
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 89,266	\$ 6,867	18
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 89,266	\$ 7,134	19
4042	1555	Valley Falls Fire	2016 Experience	\$ 32,782	\$ 2,947	14



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4042	1555	Valley Falls Fire	2017 Experience	\$ (23,691)	\$ (2,039)	15
4042	1555	Valley Falls Fire	2018 Experience	\$ 437,308	\$ 36,147	16
4042	1555	Valley Falls Fire	2019 Assumption Change - FY23 Stagger	\$ 17,996	\$ 1,549	15
4042	1555	Valley Falls Fire	2019 Assumption Change - FY24 Stagger	\$ 17,996	\$ 1,680	15
4042	1555	Valley Falls Fire	2019 Experience	\$ 5,692	\$ 453	17
4042	1555	Valley Falls Fire	2020 Experience	\$ (9,219)	\$ (709)	18
4042	1555	Valley Falls Fire	2021 Experience	\$ (203,687)	\$ (16,278)	19
4042	1555	Valley Falls Fire	2022 Experience	\$ (84,369)	\$ (7,004)	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,258,052	\$ 132,129	11
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (248,103)	\$ (23,381)	13
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 156,556	\$ 12,941	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 168,807	\$ 13,443	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 181,532	\$ 13,965	18
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 181,532	\$ 14,508	19
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 42,597	\$ 3,829	14
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (8,800)	\$ (757)	15
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (148,957)	\$ (12,313)	16
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY23 Stagger	\$ 1,247	\$ 107	15
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY24 Stagger	\$ 1,247	\$ 116	15
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	\$ 146,637	\$ 11,678	17
4047	1395 1435	North Smithfield Voluntary Fire	2020 Experience	\$ (280,563)	\$ (21,584)	18
4047	1395 1435	North Smithfield Voluntary Fire	2021 Experience	\$ (130,545)	\$ (10,433)	19
4047	1395 1435	North Smithfield Voluntary Fire	2022 Experience	\$ (253,717)	\$ (21,064)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 6,212,411	\$ 652,467	11
4050	1155	East Greenwich Fire	2015 Experience	\$ 74,607	\$ 7,031	13
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 363,590	\$ 30,054	16
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 392,040	\$ 31,221	17
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 421,594	\$ 32,433	18
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 421,594	\$ 33,693	19
4050	1155	East Greenwich Fire	2016 Experience	\$ 532,913	\$ 47,899	14
4050	1155	East Greenwich Fire	2017 Experience	\$ (474,473)	\$ (40,828)	15
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,920	\$ 572	16
4050	1155	East Greenwich Fire	2019 Assumption Change - FY23 Stagger	\$ 59,876	\$ 5,152	15
4050	1155	East Greenwich Fire	2019 Assumption Change - FY24 Stagger	\$ 59,878	\$ 5,591	15
4050	1155	East Greenwich Fire	2019 Experience	\$ (378,003)	\$ (30,103)	17
4050	1155	East Greenwich Fire	2020 Experience	\$ 471,422	\$ 36,267	18
4050	1155	East Greenwich Fire	2021 Experience	\$ (934,263)	\$ (74,664)	19
4050	1155	East Greenwich Fire	2022 Experience	\$ (106,560)	\$ (8,847)	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,411,755	\$ 568,377	11
4054	1154	East Greenwich Police	2015 Experience	\$ 14,455	\$ 1,362	13
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 379,344	\$ 31,356	16
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 409,027	\$ 32,574	17
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 439,862	\$ 33,839	18
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 439,862	\$ 35,153	19
4054	1154	East Greenwich Police	2016 Experience	\$ 233,725	\$ 21,007	14
4054	1154	East Greenwich Police	2017 Experience	\$ (229,868)	\$ (19,780)	15
4054	1154	East Greenwich Police	2018 Experience	\$ (48,640)	\$ (4,021)	16
4054	1154	East Greenwich Police	2019 Assumption Change - FY23 Stagger	\$ (33,787)	\$ (2,907)	15
4054	1154	East Greenwich Police	2019 Assumption Change - FY24 Stagger	\$ (33,787)	\$ (3,155)	15
4054	1154	East Greenwich Police	2019 Experience	\$ (578,310)	\$ (46,055)	17
4054	1154	East Greenwich Police	2020 Experience	\$ (508,997)	\$ (39,157)	18
4054	1154	East Greenwich Police	2021 Experience	\$ 86,956	\$ 6,949	19
4054	1154	East Greenwich Police	2022 Experience	\$ (784,208)	\$ (65,106)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 10,415,616	\$ 1,093,914	11
4055	1375	North Kingstown Fire	2015 Experience	\$ (711,545)	\$ (67,056)	13
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 758,215	\$ 62,673	16
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 817,543	\$ 65,107	17
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 879,175	\$ 67,635	18
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 879,175	\$ 70,262	19
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,612,954	\$ 144,974	14
4055	1375	North Kingstown Fire	2017 Experience	\$ 982,132	\$ 84,512	15
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,720,217)	\$ (142,191)	16
4055	1375	North Kingstown Fire	2019 Assumption Change - FY23 Stagger	\$ (44,808)	\$ (3,856)	15
4055	1375	North Kingstown Fire	2019 Assumption Change - FY24 Stagger	\$ (44,808)	\$ (4,184)	15
4055	1375	North Kingstown Fire	2019 Experience	\$ (791,174)	\$ (63,007)	17
4055	1375	North Kingstown Fire	2020 Experience	\$ (145,260)	\$ (11,175)	18
4055	1375	North Kingstown Fire	2021 Experience	\$ (1,469,498)	\$ (117,439)	19
4055	1375	North Kingstown Fire	2022 Experience	\$ (2,486,269)	\$ (206,414)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 7,563,826	\$ 794,401	11
4056	1374	North Kingstown Police	2015 Experience	\$ (169,091)	\$ (15,935)	13
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 493,956	\$ 40,830	16
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 532,607	\$ 42,415	17
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 572,759	\$ 44,063	18
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 572,759	\$ 45,774	19
4056	1374	North Kingstown Police	2016 Experience	\$ 309,557	\$ 27,823	14
4056	1374	North Kingstown Police	2017 Experience	\$ 1,069,402	\$ 92,022	15
4056	1374	North Kingstown Police	2018 Experience	\$ (666,553)	\$ (55,096)	16
4056	1374	North Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ (67,952)	\$ (5,847)	15
4056	1374	North Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ (67,952)	\$ (6,345)	15
4056	1374	North Kingstown Police	2019 Experience	\$ (792,749)	\$ (63,132)	17





# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4056	1374	North Kingstown Police	2020 Experience	\$ 217,527	\$ 16,734	18
4056	1374	North Kingstown Police	2021 Experience	\$ (1,167,374)	\$ (93,294)	19
4056	1374	North Kingstown Police	2022 Experience	\$ (1,049,525)	\$ (87,133)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 11,245,000	\$ 967,633	15
4058	1385	North Providence Fire	2015 Experience	\$ 658,609	\$ 62,067	13
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 841,492	\$ 69,557	16
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 907,336	\$ 72,258	17
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 975,737	\$ 75,064	18
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 975,737	\$ 77,979	19
4058	1385	North Providence Fire	2016 Experience	\$ 2,109,355	\$ 189,591	14
4058	1385	North Providence Fire	2017 Experience	\$ (421,032)	\$ (36,230)	15
4058	1385	North Providence Fire	2018 Experience	\$ (1,083,696)	\$ (89,577)	16
4058	1385	North Providence Fire	2019 Assumption Change - FY23 Stagger	\$ 407,517	\$ 35,067	15
4058	1385	North Providence Fire	2019 Assumption Change - FY24 Stagger	\$ 407,515	\$ 38,050	15
4058	1385	North Providence Fire	2019 Experience	\$ 295,868	\$ 23,562	17
4058	1385	North Providence Fire	2020 Experience	\$ (1,030)	\$ (79)	18
4058	1385	North Providence Fire	2021 Experience	\$ (1,148,805)	\$ (91,810)	19
4058	1385	North Providence Fire	2022 Experience	\$ 233,687	\$ 19,401	20
4059	1008	Barrington Fire (25)	2014 Mediation Settlement	\$ 183,284	\$ 19,250	11
4059	1008	Barrington Fire (25)	2015 Experience	\$ (53,332)	\$ (5,026)	13
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY21 Stagger	\$ 80,715	\$ 6,672	16
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY22 Stagger	\$ 87,031	\$ 6,931	17
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY23 Stagger	\$ 93,592	\$ 7,200	18
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY24 Stagger	\$ 93,592	\$ 7,480	19
4059	1008	Barrington Fire (25)	2016 Experience	\$ (5,874)	\$ (528)	14
4059	1008	Barrington Fire (25)	2017 Experience	\$ 69,737	\$ 6,001	15
4059	1008	Barrington Fire (25)	2018 Experience	\$ (25,585)	\$ (2,115)	16
4059	1008	Barrington Fire (25)	2019 Assumption Change - FY23 Stagger	\$ (17,007)	\$ (1,463)	15
4059	1008	Barrington Fire (25)	2019 Assumption Change - FY24 Stagger	\$ (17,007)	\$ (1,588)	15
4059	1008	Barrington Fire (25)	2019 Experience	\$ (47,465)	\$ (3,780)	17
4059	1008	Barrington Fire (25)	2020 Experience	\$ 385,608	\$ 29,665	18
4059	1008	Barrington Fire (25)	2021 Experience	\$ (479,825)	\$ (38,347)	19
4059	1008	Barrington Fire (25)	2022 Experience	\$ (108,853)	\$ (9,037)	20
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,586,210	\$ 481,673	11
4060	1004	Barrington Police	2015 Experience	\$ 17,388	\$ 1,639	13
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 234,510	\$ 19,384	16
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 252,860	\$ 20,137	17
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 271,922	\$ 20,919	18
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 271,922	\$ 21,731	19
4060	1004	Barrington Police	2016 Experience	\$ 347,893	\$ 31,269	14
4060	1004	Barrington Police	2017 Experience	\$ (65,945)	\$ (5,675)	15
4060	1004	Barrington Police	2018 Experience	\$ (253,379)	\$ (20,944)	16
4060	1004	Barrington Police	2019 Assumption Change - FY23 Stagger	\$ (57,642)	\$ (4,960)	15
4060	1004	Barrington Police	2019 Assumption Change - FY24 Stagger	\$ (57,641)	\$ (5,382)	15
4060	1004	Barrington Police	2019 Experience	\$ (325,414)	\$ (25,915)	17
4060	1004	Barrington Police	2020 Experience	\$ (556,193)	\$ (42,788)	18
4060	1004	Barrington Police	2021 Experience	\$ (594,444)	\$ (47,507)	19
4060	1004	Barrington Police	2022 Experience	\$ (6,545)	\$ (543)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,761,408	\$ 290,021	11
4061	1005	Barrington Fire (20)	2015 Experience	\$ 202,356	\$ 19,070	13
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 157,209	\$ 13,528	15
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 154,428	\$ 12,765	16
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 166,512	\$ 13,261	17
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 179,065	\$ 13,776	18
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 179,065	\$ 14,311	19
4061	1005	Barrington Fire (20)	2016 Experience	\$ (52,236)	\$ (4,695)	14
4061	1005	Barrington Fire (20)	2017 Experience	\$ 93,795	\$ 8,071	15
4061	1005	Barrington Fire (20)	2018 Experience	\$ 1,052	\$ 87	16
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY23 Stagger	\$ 106,947	\$ 9,203	15
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY24 Stagger	\$ 106,947	\$ 9,986	15
4061	1005	Barrington Fire (20)	2019 Experience	\$ (183,956)	\$ (14,650)	17
4061	1005	Barrington Fire (20)	2020 Experience	\$ 5,779	\$ 445	18
4061	1005	Barrington Fire (20)	2021 Experience	\$ (405,640)	\$ (32,418)	19
4061	1005	Barrington Fire (20)	2022 Experience	\$ (57,180)	\$ (4,747)	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,373,665	\$ 376,354	15
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (288,451)	\$ (27,184)	13
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 261,949	\$ 21,652	16
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 282,445	\$ 22,493	17
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 303,738	\$ 23,367	18
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 303,738	\$ 24,274	19
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (880,828)	\$ (79,170)	14
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 903,220	\$ 77,722	15
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (182,019)	\$ (15,045)	16
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY23 Stagger	\$ 54,503	\$ 4,690	15
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY24 Stagger	\$ 54,503	\$ 5,089	15
4062	1564 1565	Warren Police & Fire	2019 Experience	\$ (6,196)	\$ (493)	17
4062	1564 1565	Warren Police & Fire	2020 Experience	\$ (158,523)	\$ (12,195)	18
4062	1564 1565	Warren Police & Fire	2021 Experience	\$ (732,701)	\$ (58,556)	19
4062	1564 1565	Warren Police & Fire	2022 Experience	\$ (217,103)	\$ (18,024)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 6,845,215	\$ 718,928	11



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4063	1494	South Kingstown Police	2015 Experience	\$ (1,333,252)	\$ (125,645)	13
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 550,332	\$ 45,490	16
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 593,394	\$ 47,256	17
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 638,128	\$ 49,091	18
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 638,128	\$ 50,998	19
4063	1494	South Kingstown Police	2016 Experience	\$ (206,061)	\$ (18,521)	14
4063	1494	South Kingstown Police	2017 Experience	\$ 1,451,649	\$ 124,914	15
4063	1494	South Kingstown Police	2018 Experience	\$ (101,127)	\$ (8,359)	16
4063	1494	South Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ 333,382	\$ 28,688	15
4063	1494	South Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ 333,383	\$ 31,129	15
4063	1494	South Kingstown Police	2019 Experience	\$ (1,161,442)	\$ (92,494)	17
4063	1494	South Kingstown Police	2020 Experience	\$ 303,119	\$ 23,319	18
4063	1494	South Kingstown Police	2021 Experience	\$ (1,237,836)	\$ (98,925)	19
4063	1494	South Kingstown Police	2022 Experience	\$ 366,438	\$ 30,422	20
4073	1464	Scituate Police	2022 Overfunded Base	\$ (283,380)	\$ (23,527)	20
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,621,356	\$ 275,312	11
4076	1394	North Smithfield Police	2015 Experience	\$ (108,663)	\$ (10,240)	13
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 219,823	\$ 18,170	16
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 237,024	\$ 18,876	17
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 254,892	\$ 19,609	18
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 254,892	\$ 20,370	19
4076	1394	North Smithfield Police	2016 Experience	\$ 88,186	\$ 7,926	14
4076	1394	North Smithfield Police	2017 Experience	\$ 108,350	\$ 9,324	15
4076	1394	North Smithfield Police	2018 Experience	\$ (85,933)	\$ (7,103)	16
4076	1394	North Smithfield Police	2019 Assumption Change - FY23 Stagger	\$ 54,400	\$ 4,681	15
4076	1394	North Smithfield Police	2019 Assumption Change - FY24 Stagger	\$ 54,402	\$ 5,080	15
4076	1394	North Smithfield Police	2019 Experience	\$ (291,996)	\$ (23,254)	17
4076	1394	North Smithfield Police	2020 Experience	\$ (40,128)	\$ (3,087)	18
4076	1394	North Smithfield Police	2021 Experience	\$ (641,248)	\$ (51,247)	19
4076	1394	North Smithfield Police	2022 Experience	\$ (423,639)	\$ (35,171)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,698,913	\$ 178,431	11
4077	1534	Tiverton Fire	2015 Experience	\$ (198,181)	\$ (18,676)	13
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 248,947	\$ 20,578	16
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 268,426	\$ 21,377	17
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 288,662	\$ 22,207	18
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 288,662	\$ 23,069	19
4077	1534	Tiverton Fire	2016 Experience	\$ 1,331,853	\$ 119,708	14
4077	1534	Tiverton Fire	2017 Experience	\$ (967)	\$ (83)	15
4077	1534	Tiverton Fire	2018 Experience	\$ 9,786	\$ 809	16
4077	1534	Tiverton Fire	2019 Assumption Change - FY23 Stagger	\$ 112,811	\$ 9,707	15
4077	1534	Tiverton Fire	2019 Assumption Change - FY24 Stagger	\$ 112,809	\$ 10,533	15
4077	1534	Tiverton Fire	2019 Experience	\$ 27,412	\$ 2,183	17
4077	1534	Tiverton Fire	2020 Experience	\$ (669,698)	\$ (51,520)	18
4077	1534	Tiverton Fire	2021 Experience	\$ (292,192)	\$ (23,351)	19
4077	1534	Tiverton Fire	2022 Experience	\$ (462,300)	\$ (38,381)	20
4082	1194	Foster Police	2014 Mediation Settlement	\$ 848,822	\$ 89,149	11
4082	1194	Foster Police	2015 Experience	\$ (87,980)	\$ (8,291)	13
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 73,725	\$ 6,094	16
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 79,494	\$ 6,331	17
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 85,486	\$ 6,577	18
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 85,486	\$ 6,832	19
4082	1194	Foster Police	2016 Experience	\$ 493,906	\$ 44,393	14
4082	1194	Foster Police	2017 Experience	\$ (54,795)	\$ (4,715)	15
4082	1194	Foster Police	2018 Experience	\$ (191,587)	\$ (15,836)	16
4082	1194	Foster Police	2019 Assumption Change - FY23 Stagger	\$ 4,256	\$ 366	15
4082	1194	Foster Police	2019 Assumption Change - FY24 Stagger	\$ 4,257	\$ 397	15
4082	1194	Foster Police	2019 Experience	\$ (107,472)	\$ (8,559)	17
4082	1194	Foster Police	2020 Experience	\$ (138,206)	\$ (10,632)	18
4082	1194	Foster Police	2021 Experience	\$ (119,345)	\$ (9,538)	19
4082	1194	Foster Police	2022 Experience	\$ 92,363	\$ 7,668	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 14,222,607	\$ 1,493,749	11
4085	1634	Woonsocket Police	2015 Experience	\$ (1,002,160)	\$ (94,443)	13
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 908,440	\$ 75,090	16
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 979,522	\$ 78,007	17
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 1,053,366	\$ 81,036	18
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 1,053,366	\$ 84,183	19
4085	1634	Woonsocket Police	2016 Experience	\$ 1,357,695	\$ 122,031	14
4085	1634	Woonsocket Police	2017 Experience	\$ (139,598)	\$ (12,012)	15
4085	1634	Woonsocket Police	2018 Experience	\$ 3,091	\$ 256	16
4085	1634	Woonsocket Police	2019 Assumption Change - FY23 Stagger	\$ 297,398	\$ 25,591	15
4085	1634	Woonsocket Police	2019 Assumption Change - FY24 Stagger	\$ 297,399	\$ 27,769	15
4085	1634	Woonsocket Police	2019 Experience	\$ (1,230,490)	\$ (97,993)	17
4085	1634	Woonsocket Police	2020 Experience	\$ (442,887)	\$ (34,072)	18
4085	1634	Woonsocket Police	2021 Experience	\$ (1,726,589)	\$ (137,986)	19
4085	1634	Woonsocket Police	2022 Experience	\$ (724,855)	\$ (60,179)	20
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 3,037,470	\$ 319,015	11
4086	1084	Charlestown Police	2015 Experience	\$ (185,233)	\$ (17,456)	13
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 236,026	\$ 19,510	16
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 254,495	\$ 20,267	17
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 273,680	\$ 21,054	18



## APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 273,680	\$ 21,872	19
4086	1084	Charlestown Police	2016 Experience	\$ 446,388	\$ 40,122	14
4086	1084	Charlestown Police	2017 Experience	\$ 207,314	\$ 17,839	15
4086	1084	Charlestown Police	2018 Experience	\$ 419,024	\$ 34,636	16
4086	1084	Charlestown Police	2019 Assumption Change - FY23 Stagger	\$ 115,590	\$ 9,947	15
4086	1084	Charlestown Police	2019 Assumption Change - FY24 Stagger	\$ 115,590	\$ 10,793	15
4086	1084	Charlestown Police	2019 Experience	\$ (161,675)	\$ (12,875)	17
4086	1084	Charlestown Police	2020 Experience	\$ 480,031	\$ 36,929	18
4086	1084	Charlestown Police	2021 Experience	\$ (1,899,138)	\$ (151,775)	19
4086	1084	Charlestown Police	2022 Experience	\$ (502,772)	\$ (41,741)	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,664,439	\$ 279,836	11
4087	1264	Hopkinton Police	2015 Experience	\$ (54,677)	\$ (5,153)	13
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 136,800	\$ 11,308	16
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 147,504	\$ 11,747	17
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 158,624	\$ 12,203	18
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 158,624	\$ 12,677	19
4087	1264	Hopkinton Police	2016 Experience	\$ (153,120)	\$ (13,763)	14
4087	1264	Hopkinton Police	2017 Experience	\$ 98,194	\$ 8,450	15
4087	1264	Hopkinton Police	2018 Experience	\$ 128,587	\$ 10,629	16
4087	1264	Hopkinton Police	2019 Assumption Change - FY23 Stagger	\$ (6,262)	\$ (539)	15
4087	1264	Hopkinton Police	2019 Assumption Change - FY24 Stagger	\$ (6,264)	\$ (585)	15
4087	1264	Hopkinton Police	2019 Experience	\$ (101,227)	\$ (8,061)	17
4087	1264	Hopkinton Police	2020 Experience	\$ (119,244)	\$ (9,173)	18
4087	1264	Hopkinton Police	2021 Experience	\$ (501,405)	\$ (40,071)	19
4087	1264	Hopkinton Police	2022 Experience	\$ (215,058)	\$ (17,854)	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,119,087	\$ 117,534	11
4088	1214	Glocester Police	2015 Experience	\$ 122,125	\$ 11,509	13
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 122,838	\$ 10,154	16
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 132,450	\$ 10,548	17
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 142,435	\$ 10,958	18
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 142,435	\$ 11,383	19
4088	1214	Glocester Police	2016 Experience	\$ 216,228	\$ 19,435	14
4088	1214	Glocester Police	2017 Experience	\$ 178,492	\$ 15,359	15
4088	1214	Glocester Police	2018 Experience	\$ 133,670	\$ 11,049	16
4088	1214	Glocester Police	2019 Assumption Change - FY23 Stagger	\$ 13,120	\$ 1,129	15
4088	1214	Glocester Police	2019 Assumption Change - FY24 Stagger	\$ 13,120	\$ 1,225	15
4088	1214	Glocester Police	2019 Experience	\$ (93,127)	\$ (7,416)	17
4088	1214	Glocester Police	2020 Experience	\$ (143,558)	\$ (11,044)	18
4088	1214	Glocester Police	2021 Experience	\$ (201,825)	\$ (16,129)	19
4088	1214	Glocester Police	2022 Experience	\$ (67,500)	\$ (5,604)	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,443,620	\$ 124,224	15
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (139,041)	\$ (13,103)	13
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 98,398	\$ 8,133	16
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 106,098	\$ 8,449	17
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 114,096	\$ 8,777	18
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 114,096	\$ 9,118	19
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (27,349)	\$ (2,458)	14
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 34,528	\$ 2,971	15
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 396,762	\$ 32,796	16
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY23 Stagger	\$ 49,976	\$ 4,300	15
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY24 Stagger	\$ 49,974	\$ 4,666	15
4089	1604	West Greenwich Police/Rescue	2019 Experience	\$ (143,844)	\$ (11,455)	17
4089	1604	West Greenwich Police/Rescue	2020 Experience	\$ (352,720)	\$ (27,135)	18
4089	1604	West Greenwich Police/Rescue	2021 Experience	\$ (289,371)	\$ (23,126)	19
4089	1604	West Greenwich Police/Rescue	2022 Experience	\$ 81,030	\$ 6,727	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 1,873,108	\$ 196,726	11
4090	1034	Burrillville Police	2015 Experience	\$ (358,457)	\$ (33,781)	13
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 215,317	\$ 17,798	16
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 232,165	\$ 18,489	17
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 249,667	\$ 19,207	18
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 249,667	\$ 19,953	19
4090	1034	Burrillville Police	2016 Experience	\$ 516,616	\$ 46,434	14
4090	1034	Burrillville Police	2017 Experience	\$ (125,271)	\$ (10,780)	15
4090	1034	Burrillville Police	2018 Experience	\$ 72,069	\$ 5,957	16
4090	1034	Burrillville Police	2019 Assumption Change - FY23 Stagger	\$ (32,084)	\$ (2,761)	15
4090	1034	Burrillville Police	2019 Assumption Change - FY24 Stagger	\$ (32,085)	\$ (2,996)	15
4090	1034	Burrillville Police	2019 Experience	\$ (299,461)	\$ (23,848)	17
4090	1034	Burrillville Police	2020 Experience	\$ (201,895)	\$ (15,532)	18
4090	1034	Burrillville Police	2021 Experience	\$ (359,675)	\$ (28,745)	19
4090	1034	Burrillville Police	2022 Experience	\$ 68,524	\$ 5,689	20
4091	1148	Cumberland Rescue	2022 Overfunded Base	\$ (51,896)	\$ (4,309)	20
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,375,230	\$ 249,462	11
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,560,485)	\$ (147,059)	13
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 766,824	\$ 63,385	16
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 826,826	\$ 65,846	17
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 889,158	\$ 68,403	18
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 889,158	\$ 71,060	19
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,468,480	\$ 131,988	14
4093	1635	Woonsocket Fire	2017 Experience	\$ 265,727	\$ 22,866	15
4093	1635	Woonsocket Fire	2018 Experience	\$ (971,274)	\$ (80,284)	16



# APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2025
4093	1635	Woonsocket Fire	2019 Assumption Change - FY23 Stagger	\$ 66,275	\$ 5,703	15
4093	1635	Woonsocket Fire	2019 Assumption Change - FY24 Stagger	\$ 66,275	\$ 6,188	15
4093	1635	Woonsocket Fire	2019 Experience	\$ 633,915	\$ 50,483	17
4093	1635	Woonsocket Fire	2020 Experience	\$ (368,759)	\$ (28,369)	18
4093	1635	Woonsocket Fire	2021 Experience	\$ (1,324,294)	\$ (105,835)	19
4093	1635	Woonsocket Fire	2022 Experience	\$ (315,874)	\$ (26,224)	20
4094	1015	Bristol Fire	2022 Experience	\$ 323,835	\$ 26,885	20
4096	1014	Bristol Police	2022 Overfunded Base	\$ (1,579,493)	\$ (131,132)	20
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,134,460	\$ 183,670	15
4098	1095	Coventry Fire	2015 Experience	\$ (168,143)	\$ (15,846)	13
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 93,322	\$ 7,714	16
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 100,624	\$ 8,013	17
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 108,210	\$ 8,325	18
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 108,210	\$ 8,648	19
4098	1095	Coventry Fire	2016 Experience	\$ (649,808)	\$ (58,405)	14
4098	1095	Coventry Fire	2017 Experience	\$ 188,709	\$ 16,238	15
4098	1095	Coventry Fire	2018 Experience	\$ 185,221	\$ 15,310	16
4098	1095	Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 60,817	\$ 5,233	15
4098	1095	Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 60,817	\$ 5,679	15
4098	1095	Coventry Fire	2019 Experience	\$ (26,359)	\$ (2,099)	17
4098	1095	Coventry Fire	2020 Experience	\$ 1,168,521	\$ 89,895	18
4098	1095	Coventry Fire	2021 Experience	\$ (134,334)	\$ (10,736)	19
4098	1095	Coventry Fire	2022 Experience	\$ (77,023)	\$ (6,395)	20
4099	1505	South Kingstown EMT	2022 Overfunded Base	\$ (1,055,120)	\$ (87,598)	20
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,473,218	\$ 298,871	15
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 92,723	\$ 8,738	13
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 281,171	\$ 23,241	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 303,172	\$ 24,144	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 326,027	\$ 25,081	18
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 326,027	\$ 26,055	19
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,160,557	\$ 104,312	14
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 119,230	\$ 10,260	15
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 613,652	\$ 50,724	16
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 139,986	\$ 12,046	15
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 139,984	\$ 13,071	15
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	\$ (264,568)	\$ (21,070)	17
4102	1045 1235 1525 1585	Central Coventry Fire	2020 Experience	\$ (190,013)	\$ (14,618)	18
4102	1045 1235 1525 1585	Central Coventry Fire	2021 Experience	\$ (521,508)	\$ (41,678)	19
4102	1045 1235 1525 1585	Central Coventry Fire	2022 Experience	\$ (712,383)	\$ (59,143)	20
4103	1255	Hopkins Hill Fire	2014 Mediation Settlement	\$ 268,707	\$ 23,122	15
4103	1255	Hopkins Hill Fire	2015 Experience	\$ (66,788)	\$ (6,294)	13
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 54,074	\$ 4,470	16
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 58,306	\$ 4,643	17
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 62,701	\$ 4,824	18
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 62,701	\$ 5,011	19
4103	1255	Hopkins Hill Fire	2016 Experience	\$ 14,831	\$ 1,333	14
4103	1255	Hopkins Hill Fire	2017 Experience	\$ (103,991)	\$ (8,948)	15
4103	1255	Hopkins Hill Fire	2018 Experience	\$ 204,789	\$ 16,928	16
4103	1255	Hopkins Hill Fire	2019 Assumption Change - FY23 Stagger	\$ (81,083)	\$ (6,977)	15
4103	1255	Hopkins Hill Fire	2019 Assumption Change - FY24 Stagger	\$ (81,084)	\$ (7,571)	15
4103	1255	Hopkins Hill Fire	2019 Experience	\$ (51,845)	\$ (4,129)	17
4103	1255	Hopkins Hill Fire	2020 Experience	\$ (136,627)	\$ (10,511)	18
4103	1255	Hopkins Hill Fire	2021 Experience	\$ 171,992	\$ 13,745	19
4103	1255	Hopkins Hill Fire	2022 Experience	\$ (222,032)	\$ (18,433)	20
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,708,663	\$ 284,481	11
4104	1114	Cranston Police	2015 Experience	\$ 14,073	\$ 1,326	13
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 785,576	\$ 64,935	16
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 847,045	\$ 67,456	17
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 910,901	\$ 70,076	18
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 910,901	\$ 72,797	19
4104	1114	Cranston Police	2016 Experience	\$ 3,822,860	\$ 343,603	14
4104	1114	Cranston Police	2017 Experience	\$ 350,135	\$ 30,129	15
4104	1114	Cranston Police	2018 Experience	\$ (219,270)	\$ (18,125)	16
4104	1114	Cranston Police	2019 Assumption Change - FY23 Stagger	\$ 395,449	\$ 34,028	15
4104	1114	Cranston Police	2019 Assumption Change - FY24 Stagger	\$ 395,449	\$ 36,924	15
4104	1114	Cranston Police	2019 Experience	\$ (1,152,491)	\$ (91,781)	17
4104	1114	Cranston Police	2020 Experience	\$ 1,984,222	\$ 152,647	18
4104	1114	Cranston Police	2021 Experience	\$ (2,364,661)	\$ (188,979)	19
4104	1114	Cranston Police	2022 Experience	\$ 952,864	\$ 79,108	20
4105	1115	Cranston Fire	2022 Overfunded Base	\$ (2,755,241)	\$ (228,745)	20
4106	1125 1135 1365	Cumberland Fire	2014 Mediation Settlement	\$ 5,149,278	\$ 443,096	15
4106	1125 1135 1365	Cumberland Fire	2015 Experience	\$ (169,781)	\$ (16,000)	13
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 326,144	\$ 26,959	16
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 351,663	\$ 28,006	17
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 378,174	\$ 29,093	18
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 378,174	\$ 30,223	19
4106	1125 1135 1365	Cumberland Fire	2016 Experience	\$ 474,133	\$ 42,616	14
4106	1125 1135 1365	Cumberland Fire	2017 Experience	\$ 245,312	\$ 21,109	15
4106	1125 1135 1365	Cumberland Fire	2018 Experience	\$ (242,553)	\$ (20,049)	16
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY23 Stagger	\$ (91,917)	\$ (7,909)	15



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY24 Stagger	\$ (91,917)	\$ (8,582)	15
4106	1125 1135 1365	Cumberland Fire	2019 Experience	\$ (294,386)	\$ (23,444)	17
4106	1125 1135 1365	Cumberland Fire	2020 Experience	\$ 122,848	\$ 9,451	18
4106	1125 1135 1365	Cumberland Fire	2021 Experience	\$ (1,202,027)	\$ (96,064)	19
4106	1125 1135 1365	Cumberland Fire	2022 Experience	\$ (535,237)	\$ (44,436)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,293,154	\$ 135,815	11
4107	1305	Lincoln Rescue	2015 Experience	\$ (183,421)	\$ (17,286)	13
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 130,668	\$ 10,801	16
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 140,893	\$ 11,220	17
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 151,514	\$ 11,656	18
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 151,514	\$ 12,109	19
4107	1305	Lincoln Rescue	2016 Experience	\$ 338,856	\$ 30,457	14
4107	1305	Lincoln Rescue	2017 Experience	\$ 51,244	\$ 4,410	15
4107	1305	Lincoln Rescue	2018 Experience	\$ (169,169)	\$ (13,983)	16
4107	1305	Lincoln Rescue	2019 Assumption Change - FY23 Stagger	\$ 43,229	\$ 3,720	15
4107	1305	Lincoln Rescue	2019 Assumption Change - FY24 Stagger	\$ 43,229	\$ 4,036	15
4107	1305	Lincoln Rescue	2019 Experience	\$ 513,903	\$ 40,926	17
4107	1305	Lincoln Rescue	2020 Experience	\$ (3,689)	\$ (284)	18
4107	1305	Lincoln Rescue	2021 Experience	\$ (480,471)	\$ (38,398)	19
4107	1305	Lincoln Rescue	2022 Experience	\$ (255,347)	\$ (21,199)	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 480,728	\$ 50,489	11
4108	1344	New Shoreham Police	2015 Experience	\$ (44,899)	\$ (4,231)	13
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 32,776	\$ 2,709	16
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 35,340	\$ 2,814	17
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 38,004	\$ 2,924	18
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 38,004	\$ 3,037	19
4108	1344	New Shoreham Police	2016 Experience	\$ (14,834)	\$ (1,333)	14
4108	1344	New Shoreham Police	2017 Experience	\$ 25,198	\$ 2,168	15
4108	1344	New Shoreham Police	2018 Experience	\$ (3,697)	\$ (306)	16
4108	1344	New Shoreham Police	2019 Assumption Change - FY23 Stagger	\$ 4,018	\$ 346	15
4108	1344	New Shoreham Police	2019 Assumption Change - FY24 Stagger	\$ 4,018	\$ 375	15
4108	1344	New Shoreham Police	2019 Experience	\$ (36,802)	\$ (2,931)	17
4108	1344	New Shoreham Police	2020 Experience	\$ (107,872)	\$ (8,299)	18
4108	1344	New Shoreham Police	2021 Experience	\$ 113,310	\$ 9,056	19
4108	1344	New Shoreham Police	2022 Experience	\$ 345,410	\$ 28,677	20
4109	1324	Middletown Police & Fire	2022 Overfunded Base	\$ (1,252,274)	\$ (103,966)	20
4110	1715	Harrisville Fire District	2022 Overfunded Base	\$ (698,361)	\$ (57,979)	20
4111	1705 1815	Lincoln Fire District	2014 Mediation Settlement	\$ 393,690	\$ 33,877	15
4111	1705 1815	Lincoln Fire District	2015 Experience	\$ (41,470)	\$ (3,908)	13
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY21 Stagger	\$ 28,287	\$ 2,338	16
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY22 Stagger	\$ 30,501	\$ 2,429	17
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY23 Stagger	\$ 32,800	\$ 2,523	18
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY24 Stagger	\$ 32,800	\$ 2,621	19
4111	1705 1815	Lincoln Fire District	2016 Experience	\$ (30,640)	\$ (2,754)	14
4111	1705 1815	Lincoln Fire District	2017 Experience	\$ (25,582)	\$ (2,201)	15
4111	1705 1815	Lincoln Fire District	2018 Experience	\$ (15,774)	\$ (1,304)	16
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY23 Stagger	\$ (7,467)	\$ (643)	15
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY24 Stagger	\$ (7,468)	\$ (697)	15
4111	1705 1815	Lincoln Fire District	2019 Experience	\$ (22,236)	\$ (1,771)	17
4111	1705 1815	Lincoln Fire District	2020 Experience	\$ 2,108	\$ 162	18
4111	1705 1815	Lincoln Fire District	2021 Experience	\$ (145,361)	\$ (11,617)	19
4111	1705 1815	Lincoln Fire District	2022 Experience	\$ (15,354)	\$ (1,275)	20
1054	1054	Central Falls Police & Fire New	2022 Overfunded Base	\$ (53,450)	\$ (4,438)	20
1055	1055	Central Falls Police & Fire Legacy	2020 Experience	\$ 31,496,137	\$ 2,423,012	18
1055	1055	Central Falls Police & Fire Legacy	2021 Experience	\$ (3,573,488)	\$ (285,586)	19
1055	1055	Central Falls Police & Fire Legacy	2022 Experience	\$ (2,463,028)	\$ (204,485)	20
1284	1284	Johnston Police	2022 Overfunded Base	\$ (334,880)	\$ (27,802)	20
1364	1364	Newport Police Dept	2022 Overfunded Base	\$ (201,008)	\$ (16,688)	20
1425	1425	Portsmouth Fire Department	2022 Overfunded Base	\$ (68,563)	\$ (5,692)	20
1465	1465	Smithfield Fire	2022 Experience	\$ 63,675	\$ 5,286	20
1484	1484	Scituate Police Dept COLA	2022 Overfunded Base	\$ (25,481)	\$ (2,115)	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,262	\$ 187	16
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,439	\$ 194	17
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,623	\$ 202	18
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,623	\$ 210	19
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 604,897	\$ 52,051	15
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (103,912)	\$ (8,589)	16
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY23 Stagger	\$ (14,872)	\$ (1,280)	15
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY24 Stagger	\$ (14,871)	\$ (1,389)	15
1805	1805	Pascoag Fire District COLA	2019 Experience	\$ 61,243	\$ 4,877	17
1805	1805	Pascoag Fire District COLA	2020 Experience	\$ (20,703)	\$ (1,593)	18
1805	1805	Pascoag Fire District COLA	2021 Experience	\$ (162,349)	\$ (12,975)	19
1805	1805	Pascoag Fire District COLA	2022 Experience	\$ (14,609)	\$ (1,213)	20
1424	1424	Portsmouth Police Department	2022 Overfunded Base	\$ (412,435)	\$ (34,241)	20
1295	1295	Limerock Fire District	2022 Experience	\$ 205,798	\$ 17,086	20
1612	1612	Town of West Warwick	2022 Experience	\$ 24,460	\$ 2,031	20
1613	1613	West Warwick School Dept (NC)	2022 Experience	\$ 21,192	\$ 1,759	20
1614	1614	West Warwick Police Dept	2022 Experience	\$ 10,952	\$ 909	20
1615	1615	West Warwick Fire Dept	2022 Overfunded Base	\$ (485,963)	\$ (40,345)	20



## **APPENDIX 4**

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### **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:

<b>For General Employees</b>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	4.4	4.9	4.0
Ratio of actuarial accrued liability to payroll	5.0	5.1	5.0
Ratio of actives to retirees and beneficiaries	1.2	1.2	1.2
Ratio of net cash flows to market value of assets	-3.3%	-3.8%	-3.5%
Duration of the actuarial accrued liability	10.9	10.9	11.5

  

<b>For Police and Fire</b>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	5.9	6.3	5.2
Ratio of actuarial accrued liability to payroll	6.9	6.8	6.9
Ratio of actives to retirees and beneficiaries	1.6	1.7	1.7
Ratio of net cash flows to market value of assets	0.8%	1.2%	2.8%
Duration of the actuarial accrued liability	16.2	16.2	16.1

### 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**

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### **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.