

# Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report  
As of June 30, 2024





December 19, 2024

Retirement Board  
50 Service Avenue, 2nd Floor  
Warwick, RI 02886-1021

Dear Members of the Board:

**Subject: Actuarial Valuation as of June 30, 2024**

This is the June 30, 2024 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, 2024 actuarial valuation will be applicable for the year beginning July 1, 2026 and ending June 30, 2027.

**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 non-Legacy unit in MERS is 88.0%, which slightly increased from 87.9% 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 remain level as a percentage of payroll
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%

There are currently 129 units participating in MERS, 74 covering general employees and 55 covering police and/or fire employees. 115 of the units are open to new entrants and have always had MERS benefits and funding strategies and most of the overall results shown in the Tables focus on these units. Of those 115 units, 59 had their rate increase and 56 had their rate decrease relative to the restated Rates resulting from HB No. 7225 SUB A as Amended. Five units have no required contribution rate, while Westerly, East Smithfield Water and Barrington Fire (20) have fixed dollar contributions. Of the 65 continuing general employee units, 27 had rate increases, while 32 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 and the primary cause of a rate increase were salary increases larger than expected.

Otherwise, 6 of the units have entered MERS through the Pathway to MERS legislation and are "Legacy" units which may have alternative benefit or funding policies. The data for those is emphasized on page 7 of the discussion. Finally, 8 units are either closed to new entrants or "Special" in some way and their situations are discussed on page 8.



#### **BENEFIT PROVISIONS**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2024. There were several changes to the benefit provisions since the preceding valuation from HB No. 7225 SUB A as Amended. The most significant changes were as follows:

1. The threshold for full COLAs was reduced from 80% funded ratio to 75%
2. Retirees whose dates of retirement were before July 1, 2012 are no longer subject to the reduced COLA while the plans are less than the threshold
3. The final average salary formula was reduced from 5 to 3 years for all future retirees

The benefit provisions are summarized in Appendix B.

#### **ASSUMPTIONS AND METHODS**

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 17, 2023. 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 upon 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 Governmental Accounting Standards Board (GASB) Statement Number 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 and has no material limitations or known weaknesses.

#### **DATA**

The System's staff supplied data for retired, active and inactive members as of June 30, 2024. 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, 2024.



**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,



Joseph P. Newton, FSA, MAAA, EA  
Pension Market Leader and Actuary



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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, 2024.

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, 2024.

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 20, 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, for overfunded plans all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year over year. The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

However, the impact of the 2017 experience study was divided into separate “stagers” with the first payment beginning in FY2020 over a 20-year period. Other stagers began 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 2020 experience study was divided into two stagers to align with the initial two stagers from the 2017 experience study.

Accordingly, the Actuarially Determined Contribution under the funding policy can be considered a “Reasonable Actuarially Determined Contribution” as required by the Actuarial Standards of Practice.

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, 2027. 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, 2024 was \$2,342 million while the actuarial value was \$2,263 million (96.6% of market). Therefore, a cumulative total of \$79 million in actuarial gains related to the investment experience 2023 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, 2024. Table 6b shows a historical summary of the return rates. The fund earned 10.2% during the year ending June 30, 2024 on a market value basis and returned 8.3% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2014 – June 30, 2024) was 7.2%. 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, 2024. 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, 2024, 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 changes in the benefit provisions since the preceding valuation that had a meaningful impact on the valuation results.

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.

Six units are included in the valuation as a result of the “Pathway to MERS” legislation. The benefit provisions for these groups 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 17, 2023. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

## Legacy Units

The units on the following page have entered MERS utilizing the “Pathway to MERS” legislative provisions. As such, their benefit structures remain consistent with those from before they entered MERS. Future actuarial gains and losses will be amortized over a 20-year structure the same as other units in MERS, but their Legacy Liability will be based on an individualized period that was negotiated and/or solved for during either the negotiations to enter MERS or the first valuation the unit was valued in the MERS valuation. The funded status of each of these units is quite poor but now with adequate and appropriate funding, their funded status and the resulting benefit security should begin to improve year over year going forward.

### Legacy Units

Old Unit Number	New Unit Number	Unit	Market Value of Assets	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Normal Cost (Total)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Legacy Units</b>								
1055	1055	Central Falls Police & Fire Legacy	\$ 21,866,890	\$ 21,129,821	\$ 45,467,443	\$ 24,337,622	46.5%	\$ 735,044
1609	1609	Town of West Warwick (Legacy)	\$ 9,125,053	\$ 8,817,474	\$ 51,989,811	\$ 43,172,337	17.0%	\$ 602,571
1610	1610	West Warwick School NC (Legacy)	15,490,381	14,968,246	34,378,053	19,409,807	43.5%	644,264
1619	1619	Town of West Warwick Library (Legacy)	1,006,244	972,326	3,195,002	2,222,676	30.4%	61,584
1617	1617	West Warwick Police Dept (Legacy)	14,822,666	14,323,037	54,770,546	40,447,509	26.2%	885,353
1618	1618	West Warwick Fire Dept (Legacy)	19,259,087	18,609,919	61,436,858	42,826,939	30.3%	1,145,136
<b>West Warwick Legacy Units Subtotal</b>			<b>\$ 59,703,431</b>	<b>\$ 57,691,002</b>	<b>\$ 205,770,269</b>	<b>\$ 148,079,267</b>	<b>28.0%</b>	<b>\$ 3,338,908</b>
<b>Legacy Units Subtotal</b>			<b>\$ 81,570,321</b>	<b>\$ 78,820,823</b>	<b>\$ 251,237,711</b>	<b>\$ 172,416,888</b>	<b>31.4%</b>	<b>\$ 4,073,952</b>

Old Unit Number	New Unit Number	Unit	Member Rate	Employer Normal Cost	Employer Amortization Rate	Total Employer Cost	Projected FY2027 Payroll	Projected FY27 Employer Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Legacy Units</b>								
1055	1055	Central Falls Police & Fire Legacy	11.70%	8.55%	64.14%	72.69%	\$ 3,277,560	\$ 2,382,459
1609	1609	Town of West Warwick (Legacy)	11.00%	6.79%	94.99%	101.78%	\$ 3,309,103	\$ 3,367,943
1610	1610	West Warwick School NC (Legacy)	11.00%	5.43%	39.91%	45.34%	3,540,759	1,605,436
1619	1619	Town of West Warwick Library (Legacy)	9.00%	10.96%	51.44%	62.40%	314,574	196,304
1617	1617	West Warwick Police Dept (Legacy)	12.00%	13.83%	87.89%	101.72%	3,350,646	3,408,263
1618	1618	West Warwick Fire Dept (Legacy)	13.00%	11.45%	79.25%	90.70%	3,934,438	3,568,601
<b>West Warwick Legacy Units Subtotal</b>			<b>11.73%</b>	<b>9.45%</b>	<b>74.61%</b>	<b>84.06%</b>	<b>\$ 14,449,520</b>	<b>\$ 12,146,547</b>
<b>Legacy Units Subtotal</b>			<b>11.73%</b>	<b>9.28%</b>	<b>72.68%</b>	<b>81.96%</b>	<b>\$ 17,727,080</b>	<b>\$ 14,529,006</b>



## Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial accrued liability resulting in an unfunded liability as of June 30, 2024. Based on this unfunded liability, a fixed contribution amount of \$9,532 was calculated to amortize the UAAL over a 4 year period beginning in FY2027.
- 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, 2024. Based on this unfunded liability, a fixed contribution amount of \$4,357 was calculated to amortize the UAAL over a 4 year period beginning in FY2027.
- 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.
- Norther RI Collaborative (1403) has no active employees but inactive members, retiree and beneficiaries covered by MERS. 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 FY2027. Based on the June 30, 2024 valuation, the actuarially determined contribution is \$272,266.
- Pascoag Fire District (ADMIN) COLA (1802) has one active member and an inactive member. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Other changes made between this valuation and July 1, 2024 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



## Tables

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# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2027

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%	5.41%	9.15%	14.56%
3003	1032 1033	Burrillville	C	2.00%	5.46%	0.70%	6.16%
3004	1052	Central Falls		1.00%	4.78%	6.74%	11.52%
3005	1082	Charlestown	C	2.00%	5.59%	(1.73%)	3.86%
3007	1112 1113	Cranston	B	2.00%	6.24%	2.90%	9.14%
3008	1122 1123	Cumberland		1.00%	5.53%	3.20%	8.73%
3009	1152 1153	East Greenwich	C	2.00%	5.67%	(0.20%)	5.47%
3010	1162 1163	East Providence	B	2.00%	5.46%	14.70%	20.16%
3011	1183	Exeter/West Greenwich	B	2.00%	6.27%	4.53%	10.80%
3012	1192 1193	Foster		1.00%	6.31%	3.03%	9.34%
3013	1212 1213	Glocester	C	2.00%	6.25%	2.45%	8.70%
3014	1262	Hopkinton	C	2.00%	5.30%	(1.29%)	4.01%
3015	1272 1273	Jamestown	C	2.00%	5.72%	3.58%	9.30%
3016	1282 1283	Johnston	C	2.00%	5.56%	13.88%	19.44%
3017	1302 1303	Lincoln		1.00%	7.56%	6.38%	13.94%
3019	1322 1323	Middletown	C	2.00%	5.55%	4.09%	9.64%
3021	1352 1353 1354	Newport	B	2.00%	5.12%	13.15%	18.27%
3022	1342 1343	New Shoreham	B	2.00%	5.07%	2.26%	7.33%
3023	1372 1373	North Kingstown	C	2.00%	5.56%	10.79%	16.35%
3024	1382 1383	North Providence		1.00%	5.62%	(0.95%)	4.67%
3025	1392 1393	North Smithfield	B	2.00%	5.38%	(1.29%)	4.09%
3026	1412 1413	Pawtucket	C	2.00%	5.44%	6.31%	11.75%
3027	1515	Union Fire District		1.00%	6.87%	4.69%	11.56%
3029	1452	Richmond		1.00%	4.92%	5.16%	10.08%
3030	1462 1463	Scituate	B	2.00%	5.90%	6.97%	12.87%
3031	1472 1473	Smithfield	C	2.00%	6.21%	1.96%	8.17%
3032	1492 1493	South Kingstown	B	2.00%	5.62%	7.17%	12.79%
3033	1532 1533	Tiverton	C	2.00%	5.76%	(0.22%)	5.54%
3034	1562	Warren	C	2.00%	4.92%	3.26%	8.18%
3037	1602	West Greenwich	C	2.00%	6.10%	2.18%	8.28%
3039	1632 1633	Woonsocket	B	2.00%	5.60%	4.22%	9.82%
3040	1073	Chariho School District	C	2.00%	5.90%	5.08%	10.98%
3041	1203	Foster/Glocester	B	2.00%	5.59%	5.61%	11.20%
3043	1336	Narragansett Housing	C	2.00%	7.40%	(3.40%)	4.00%
3045	1098	Coventry Lighting District	C	2.00%	5.91%	(74.76%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	3.31%	(3.15%)	0.16%
3050	1156	East Greenwich Housing	C	2.00%	5.12%	(0.97%)	4.15%
3051	1116	Cranston Housing	C	2.00%	4.62%	3.76%	8.38%
3052	1166	East Providence Housing	B	2.00%	5.65%	2.16%	7.81%
3053	1416	Pawtucket Housing	B	2.00%	5.56%	(5.75%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	6.91%	(1.81%)	5.10%
3057	1306	Lincoln Housing	B	2.00%	5.78%	5.30%	11.08%
3059	1016	Bristol Housing		1.00%	6.50%	(3.96%)	2.54%
3065	1036	Burrillville Housing	B	2.00%	5.48%	7.54%	13.02%
3066	1386	North Providence Housing	B	2.00%	4.71%	17.08%	21.79%
3068	1227	Greenville Water	B	2.00%	5.22%	(0.72%)	4.50%
3069	1356	Newport Housing	C	2.00%	6.20%	14.02%	20.22%



# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2027

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)
3071	1566	Warren Housing	B	2.00%	5.70%	2.73%	8.43%
3072	1286	Johnston Housing		1.00%	6.08%	11.06%	17.14%
3077	1538	Tiverton Local 2670A	C	2.00%	4.52%	(0.46%)	4.06%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	5.57%	2.91%	8.48%
3079	1096	Coventry Housing		1.00%	7.08%	(1.75%)	5.33%
3080	1496	South Kingstown Housing	C	2.00%	6.11%	(1.52%)	4.59%
3083	1616	West Warwick Housing	B	2.00%	5.35%	3.05%	8.40%
3084	1476	Smithfield Housing		1.00%	6.78%	(1.05%)	5.73%
3094	1478	Smithfield COLA	C	2.00%	5.72%	1.97%	7.69%
3096	1056	Central Falls Housing	C	2.00%	5.55%	8.56%	14.11%
3098	1293	Lime Rock Administrative Services		1.00%	7.25%	(0.21%)	7.04%
3099	1063	Central Falls Schools	C	2.00%	4.75%	1.76%	6.51%
3100	1023	Bristol/Warren Schools	B	2.00%	5.18%	8.66%	13.84%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	5.67%	(0.20%)	5.47%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.11%	(0.23%)	5.88%
3150	1159	East Greenwich Fire (ADMIN)	C	2.00%	3.36%	13.89%	17.25%
1612	1612	Town of West Warwick	C	2.00%	5.02%	0.04%	5.06%
1613	1613	West Warwick School Dept (NC)	C	2.00%	4.08%	0.03%	4.11%
<b>General Employee Units Averages</b>				<b>1.89%</b>	<b>5.58%</b>	<b>5.53%</b>	<b>11.11%</b>
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	9.00%	9.19%	4.01%	13.20%
4029	1454	Richmond Police	6	9.00%	8.65%	0.43%	9.08%
4031	1474	Smithfield Police	C,D	10.00%	9.17%	(0.01%)	9.16%
4042	1555	Valley Falls Fire	D	9.00%	9.12%	15.14%	24.26%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	9.93%	5.09%	15.02%
4050	1155	East Greenwich Fire	C,D	10.00%	10.49%	22.42%	32.91%
4054	1154	East Greenwich Police	C,D	10.00%	10.05%	16.48%	26.53%
4055	1375	North Kingstown Fire	C,D	10.00%	9.94%	15.69%	25.63%
4056	1374	North Kingstown Police	C,D	10.00%	9.60%	15.19%	24.79%
4058	1385	North Providence Fire	D	9.00%	8.86%	20.88%	29.74%
4059	1008	Barrington Fire (25)	C	10.00%	9.01%	1.10%	10.11%
4060	1004	Barrington Police	C,D	10.00%	11.02%	23.22%	34.24%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	10.04%	14.83%	24.87%
4063	1494	South Kingstown Police	B,1	10.00%	9.55%	18.15%	27.70%
4076	1394	North Smithfield Police	C,D	10.00%	9.11%	11.12%	20.23%
4077	1534	Tiverton Fire	C,D	10.00%	11.36%	11.16%	22.52%
4082	1194	Foster Police	C,D	10.00%	13.64%	20.58%	34.22%
4085	1634	Woonsocket Police	C,D	10.00%	9.42%	22.06%	31.48%
4086	1084	Charlestown Police	C,D	10.00%	9.89%	20.82%	30.71%
4087	1264	Hopkinton Police	C,D,6	10.00%	11.00%	18.11%	29.11%
4088	1214	Glocester Police	C,D	10.00%	10.72%	7.57%	18.29%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	11.30%	9.50%	20.80%
4090	1034	Burrillville Police	C,D,6	10.00%	10.06%	11.34%	21.40%
4091	1148	Cumberland Rescue	C,D	10.00%	10.64%	1.55%	12.19%
4093	1635	Woonsocket Fire	C,D	10.00%	9.59%	6.39%	15.98%
4094	1015	Bristol Fire	D	9.00%	15.01%	9.66%	24.67%
4096	1014	Bristol Police	C,D	10.00%	9.38%	(1.34%)	8.04%



# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2027

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Employer Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4098	1095	Coventry Fire	C,D	10.00%	9.83%	34.69%	44.52%
4099	1505	South Kingstown EMT	C,D	10.00%	10.95%	(5.18%)	5.77%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.61%	22.36%	32.97%
4103	1255	Hopkins Hill Fire	C,D	10.00%	13.40%	(0.63%)	12.77%
4104	1114	Cranston Police	C,D,4	10.00%	9.25%	12.16%	21.41%
4105	1115	Cranston Fire	C,D,4	10.00%	9.49%	2.62%	12.11%
4106	1125 1135 1365	Cumberland Fire	B,D	10.00%	9.80%	12.91%	22.71%
4107	1305	Lincoln Rescue	C	10.00%	9.47%	15.31%	24.78%
4108	1344	New Shoreham Police	B,D	10.00%	14.89%	23.05%	37.94%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.28%	(1.13%)	8.15%
4110	1715	Harrisville Fire District	C,D	10.00%	12.60%	(6.29%)	6.31%
4111	1705 1815	Lincoln Fire District	C	10.00%	10.82%	10.45%	21.27%
1054	1054	Central Falls Police & Fire New	C	10.00%	10.53%	(0.20%)	10.33%
1284	1284	Johnston Police		9.00%	8.79%	0.73%	9.52%
1295	1295	Limerock Fire District	C	10.00%	10.67%	1.27%	11.94%
1364	1364	Newport Police Dept		9.00%	8.73%	(0.31%)	8.42%
1424	1424	Portsmouth Police Department	C	10.00%	8.86%	(1.28%)	7.58%
1425	1425	Portsmouth Fire Department	C	10.00%	9.23%	(0.28%)	8.95%
1465	1465	Smithfield Fire	C	10.00%	8.65%	2.40%	11.05%
1484	1484	Scituate Police Dept COLA	C	10.00%	9.88%	0.50%	10.38%
1614	1614	West Warwick Police Dept	C	10.00%	8.72%	(0.02%)	8.70%
1615	1615	West Warwick Fire Dept	C	10.00%	8.67%	4.67%	13.34%
1805	1805	Pascoag Fire District COLA	C	10.00%	10.33%	16.23%	26.56%
<b>Police &amp; Fire Units Averages</b>				<b>9.86%</b>	<b>9.65%</b>	<b>9.48%</b>	<b>19.13%</b>
<b>All MERS Units Averages</b>				<b>4.47%</b>	<b>6.90%</b>	<b>6.80%</b>	<b>13.70%</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 E - Special COLA for Legacy units

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 - Post H7225			Projected Payroll, Projected from Actual FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>General Employee Units</b>												
3002	1012 1019	Bristol	B	14.56%	14.07%	14.12%	\$ 6,272,182	\$ 6,119,202	\$ 5,969,954	\$ 913,230	\$ 860,972	\$ 842,957
3003	1032 1033	Burrillville	C	6.16%	5.66%	6.78%	8,179,741	7,980,235	7,785,595	503,872	451,681	527,863
3004	1052	Central Falls		11.52%	12.49%	13.37%	2,985,253	2,912,442	2,841,406	343,901	363,764	379,896
3005	1082	Charlestown	C	3.86%	4.50%	4.32%	3,480,628	3,395,734	3,312,912	134,352	152,808	143,118
3007	1112 1113	Cranston	B	9.14%	9.95%	9.68%	27,482,387	26,812,085	26,158,132	2,511,890	2,667,802	2,532,107
3008	1122 1123	Cumberland		8.73%	8.28%	8.88%	13,635,585	13,303,010	12,978,546	1,190,387	1,101,489	1,152,495
3009	1152 1153	East Greenwich	C	5.47%	5.18%	4.90%	2,244,913	2,190,159	2,136,740	122,797	113,450	104,700
3010	1162 1163	East Providence	B	20.16%	21.33%	21.15%	24,756,819	24,152,994	23,563,897	4,990,975	5,151,834	4,983,764
3011	1183	Exeter/West Greenwich	B	10.80%	11.22%	12.14%	3,573,229	3,486,078	3,401,051	385,909	391,138	412,888
3012	1192 1193	Foster		9.34%	9.25%	9.52%	1,869,653	1,824,052	1,779,563	174,626	168,725	169,414
3013	1212 1213	Glocester	C	8.70%	8.68%	8.29%	3,837,816	3,744,210	3,652,888	333,890	324,997	302,824
3014	1262	Hopkinton	C	4.01%	4.74%	1.87%	2,280,145	2,224,532	2,170,275	91,434	105,443	40,584
3015	1272 1273	Jamestown	C	9.30%	9.80%	10.43%	5,169,708	5,043,618	4,920,602	480,783	494,275	513,219
3016	1282 1283	Johnston	C	19.44%	19.71%	20.41%	9,586,843	9,353,017	9,124,895	1,863,682	1,843,480	1,862,391
3017	1302 1303	Lincoln		13.94%	12.80%	11.76%	752,608	734,252	716,343	104,914	93,984	84,242
3019	1322 1323	Middletown	C	9.64%	10.06%	9.91%	5,975,141	5,829,406	5,687,226	576,004	586,438	563,604
3021	1352 1353 1354	Newport	B	18.27%	18.57%	19.98%	19,063,889	18,598,916	18,145,284	3,482,973	3,453,819	3,625,428
3022	1342 1343	New Shoreham	B	7.33%	7.40%	7.05%	3,735,869	3,644,751	3,555,854	273,839	269,712	250,688
3023	1372 1373	North Kingstown	C	16.35%	16.80%	16.66%	14,964,423	14,599,437	14,243,354	2,446,683	2,452,705	2,372,943
3024	1382 1383	North Providence		4.67%	5.84%	6.45%	10,798,314	10,534,941	10,277,991	504,281	615,241	662,930
3025	1392 1393	North Smithfield	B	4.09%	4.09%	4.13%	5,198,187	5,071,402	4,947,709	212,606	207,420	204,340
3026	1412 1413	Pawtucket	C	11.75%	12.53%	12.49%	27,779,221	27,101,679	26,440,662	3,264,058	3,395,840	3,302,439
3027	1515	Union Fire District		11.56%	8.42%	10.08%	451,154	440,150	429,415	52,153	37,061	43,285
3029	1452	Richmond		10.08%	7.45%	8.69%	1,655,101	1,614,732	1,575,349	166,834	120,298	136,898
3030	1462 1463	Scituate	B	12.87%	12.99%	12.97%	4,424,768	4,316,847	4,211,558	569,468	560,758	546,239
3031	1472 1473	Smithfield	C	8.17%	7.72%	8.92%	4,520,222	4,409,973	4,302,413	369,302	340,450	383,775
3032	1492 1493	South Kingstown	B	12.79%	13.51%	13.35%	15,138,465	14,769,234	14,409,009	1,936,210	1,995,324	1,923,603
3033	1532 1533	Tiverton	C	5.54%	5.51%	4.72%	4,435,024	4,326,852	4,221,319	245,700	238,410	199,246
3034	1562	Warren	C	8.18%	9.23%	10.25%	3,066,218	2,991,432	2,918,470	250,817	276,109	299,143
3037	1602	West Greenwich	C	8.28%	10.28%	11.29%	1,796,577	1,752,758	1,710,008	148,757	180,184	193,060
3039	1632 1633	Woonsocket	B	9.82%	10.26%	11.58%	17,121,904	16,704,297	16,296,875	1,681,371	1,713,861	1,887,178
3040	1073	Chariho School District	C	10.98%	11.26%	11.10%	5,863,502	5,720,489	5,580,965	643,812	644,127	619,487
3041	1203	Foster/Glocester	B	11.20%	10.91%	11.12%	2,723,916	2,657,479	2,592,663	305,079	289,931	288,304
3043	1336	Narragansett Housing	C	4.00%	4.21%	2.30%	254,900	248,683	242,618	10,196	10,470	5,580
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	60,259	58,789	57,356	-	-	-
3046	1242	Hope Valley Fire	C	0.16%	0.00%	0.00%	268,904	262,345	255,946	430	-	-
3050	1156	East Greenwich Housing	C	4.15%	4.08%	3.66%	596,178	581,637	567,451	24,741	23,731	20,769
3051	1116	Cranston Housing	C	8.38%	9.01%	8.68%	1,393,099	1,359,121	1,325,972	116,742	122,457	115,094
3052	1166	East Providence Housing	B	7.81%	7.32%	7.94%	1,061,749	1,035,853	1,010,588	82,923	75,824	80,241



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates - Post H7225			Projected Payroll, Projected from Actual FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3053	1416	Pawtucket Housing	B	0.00%	0.05%	0.05%	3,633,947	3,545,314	3,458,843	-	1,773	1,729
3056	1126	Cumberland Housing	C	5.10%	5.37%	3.93%	667,468	651,188	635,306	34,041	34,969	24,968
3057	1306	Lincoln Housing	B	11.08%	10.94%	11.44%	845,650	825,024	804,902	93,698	90,258	92,081
3059	1016	Bristol Housing	B	2.54%	3.61%	2.31%	732,602	714,734	697,301	18,608	25,802	16,108
3065	1036	Burrillville Housing	B	13.02%	12.94%	12.39%	281,075	274,219	267,531	36,596	35,484	33,147
3066	1386	North Providence Housing	B	21.79%	24.01%	28.07%	418,234	408,033	398,081	91,133	97,969	111,741
3068	1227	Greenville Water	B	4.50%	4.47%	4.22%	399,653	389,906	380,396	17,984	17,429	16,053
3069	1356	Newport Housing	C	20.22%	22.06%	23.70%	2,167,008	2,114,154	2,062,590	438,169	466,382	488,834
3071	1566	Warren Housing	B	8.43%	7.72%	6.96%	534,760	521,718	508,993	45,080	40,276	35,426
3072	1286	Johnston Housing	B	17.14%	16.96%	14.55%	499,317	487,139	475,258	85,583	82,619	69,150
3077	1538	Tiverton Local 2670A	C	4.06%	4.23%	6.49%	1,335,354	1,302,784	1,271,009	54,215	55,108	82,488
3078	1002 1003 1007 1009	Barrington COLA	C	8.48%	8.41%	8.52%	11,226,540	10,952,722	10,685,582	952,011	921,124	910,412
3079	1096	Coventry Housing	C	5.33%	5.32%	5.49%	832,145	811,849	792,048	44,353	43,190	43,484
3080	1496	South Kingstown Housing	C	4.59%	4.35%	1.91%	293,709	286,545	279,557	13,481	12,465	5,340
3081	1403	N. RI Collaborative Adm. Services	C	0.00%	13.94%	15.11%	62,673	61,145	59,653	-	8,524	9,014
3083	1616	West Warwick Housing	B	8.40%	8.99%	8.68%	939,690	916,771	894,410	78,934	82,418	77,635
3084	1476	Smithfield Housing	C	5.73%	2.14%	0.87%	250,932	244,811	238,840	14,378	5,239	2,078
3094	1478	Smithfield COLA	C	7.69%	7.58%	8.73%	5,664,924	5,526,755	5,391,956	435,633	418,928	470,718
3096	1056	Central Falls Housing	C	14.11%	14.48%	13.46%	1,601,702	1,562,636	1,524,523	226,000	226,270	205,201
3098	1293	Lime Rock Administrative Services	C	7.04%	9.38%	10.21%	128,306	125,176	122,123	9,033	11,742	12,469
3099	1063	Central Falls Schools	C	6.51%	6.72%	7.52%	6,672,085	6,509,352	6,350,587	434,353	437,428	477,564
3100	1023	Bristol/Warren Schools	B	13.84%	14.75%	15.19%	5,956,366	5,811,089	5,669,355	824,361	857,136	861,175
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.47%	5.18%	4.90%	7,296,477	7,118,514	6,944,892	399,118	368,740	340,300
3102	1712	Harrisville Fire District (ADMIN)	C	5.88%	3.98%	2.91%	299,159	291,863	284,744	17,591	11,616	8,286
3150	1159	East Greenwich Fire (ADMIN)	C	17.25%	18.30%	19.46%	51,197	49,948	48,730	8,831	9,140	9,483
1612	1612	Town of West Warwick	C	5.06%	5.29%	5.49%	1,511,656	1,474,787	1,438,816	76,490	78,016	78,991
1613	1613	West Warwick School Dept (NC)	C	4.11%	5.32%	4.56%	1,748,817	1,706,163	1,664,549	71,876	90,768	75,903
<b>General Employee Units Average</b>				<b>11.10%</b>	<b>11.51%</b>	<b>11.76%</b>	<b>\$ 324,505,942</b>	<b>\$ 316,591,163</b>	<b>\$ 308,869,428</b>	<b>\$ 36,033,170</b>	<b>\$ 36,426,821</b>	<b>\$ 36,336,514</b>
<b>Police &amp; Fire Units</b>												
4016	1285	Johnston Fire	D	13.20%	12.83%	13.05%	\$ 6,676,039	\$ 6,513,209	\$ 6,354,350	\$ 881,237	\$ 835,645	\$ 829,243
4029	1454	Richmond Police	6	9.08%	9.01%	9.55%	1,219,312	1,189,573	1,160,559	110,714	107,180	110,833
4031	1474	Smithfield Police	C,D	9.16%	8.63%	10.59%	4,560,625	4,449,391	4,340,869	417,753	383,983	459,698
4042	1555	Valley Falls Fire	D	24.26%	25.18%	28.46%	720,610	703,034	685,887	174,820	177,024	195,203
4047	1395 1435	North Smithfield Voluntary Fire	B,D	15.02%	14.55%	16.81%	1,882,939	1,837,014	1,792,209	282,818	267,285	301,270
4050	1155	East Greenwich Fire	C,D	32.91%	32.17%	34.14%	3,555,516	3,468,796	3,384,191	1,170,120	1,115,912	1,155,363
4054	1154	East Greenwich Police	C,D	26.53%	27.16%	32.19%	3,006,783	2,933,447	2,861,900	797,700	796,725	921,246
4055	1375	North Kingstown Fire	C,D	25.63%	24.98%	27.23%	5,987,863	5,841,817	5,699,334	1,534,690	1,459,286	1,551,929
4056	1374	North Kingstown Police	C,D	24.79%	27.16%	27.09%	5,273,404	5,144,784	5,019,301	1,307,277	1,397,324	1,359,729
4058	1385	North Providence Fire	D	29.74%	30.70%	28.66%	7,511,805	7,328,590	7,149,844	2,234,010	2,249,877	2,049,146



# Table 2

## Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates - Post H7225			Projected Payroll, Projected from Actual FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4059	1008	Barrington Fire (25)	C	10.11%	8.98%	10.45%	2,471,312	2,411,036	2,352,230	249,849	216,511	245,808
4060	1004	Barrington Police	C,D	34.24%	30.20%	31.03%	2,469,081	2,408,860	2,350,107	845,414	727,476	729,238
4062	1564 1565	Warren Police & Fire	C,D	24.87%	25.73%	27.29%	2,358,689	2,301,160	2,245,034	586,606	592,089	612,670
4063	1494	South Kingstown Police	B,1	27.70%	29.26%	28.10%	5,753,018	5,612,701	5,475,806	1,593,586	1,642,276	1,538,701
4076	1394	North Smithfield Police	C,D	20.23%	20.84%	20.67%	2,483,400	2,422,829	2,363,735	502,392	504,917	488,584
4077	1534	Tiverton Fire	C,D	22.52%	21.10%	21.91%	2,112,922	2,061,388	2,011,110	475,830	434,953	440,634
4082	1194	Foster Police	C,D	34.22%	33.66%	34.40%	639,492	623,894	608,678	218,834	210,003	209,385
4085	1634	Woonsocket Police	C,D	31.48%	31.11%	31.19%	8,141,975	7,943,390	7,749,649	2,563,094	2,471,189	2,417,115
4086	1084	Charlestown Police	C,D	30.71%	31.22%	28.69%	1,862,912	1,817,476	1,773,147	572,100	567,416	508,716
4087	1264	Hopkinton Police	C,D,6	29.11%	29.85%	32.20%	1,383,373	1,349,632	1,316,714	402,700	402,865	423,982
4088	1214	Glocester Police	C,D	18.29%	25.95%	24.44%	1,659,123	1,618,657	1,579,177	303,454	420,041	385,951
4089	1604	West Greenwich Police/Rescue	C,D	20.80%	20.70%	21.23%	1,547,242	1,509,505	1,472,688	321,826	312,468	312,651
4090	1034	Burrillville Police	C,D,6	21.40%	20.38%	20.35%	2,332,314	2,275,428	2,219,930	499,115	463,732	451,756
4091	1148	Cumberland Rescue	C,D	12.19%	10.64%	10.75%	1,553,657	1,515,763	1,478,793	189,391	161,277	158,970
4093	1635	Woonsocket Fire	C,D	15.98%	14.30%	14.89%	8,190,924	7,991,145	7,796,239	1,308,910	1,142,733	1,160,860
4094	1015	Bristol Fire	D	24.67%	21.33%	23.97%	271,021	264,411	257,962	66,861	56,399	61,834
4096	1014	Bristol Police	C,D	8.04%	8.21%	6.43%	3,726,560	3,635,668	3,546,993	299,615	298,488	228,071
4098	1095	Coventry Fire	C,D	44.52%	44.40%	49.28%	781,015	761,966	743,381	347,708	338,313	366,338
4099	1505	South Kingstown EMT	C,D	5.77%	6.55%	3.14%	1,102,907	1,076,007	1,049,763	63,638	70,479	32,962
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	32.97%	36.07%	33.13%	1,914,321	1,867,631	1,822,079	631,152	673,654	603,655
4103	1255	Hopkins Hill Fire	C,D	12.77%	9.57%	11.22%	1,081,290	1,054,917	1,029,188	138,081	100,955	115,475
4104	1114	Cranston Police	C,D,4	21.41%	20.54%	17.23%	13,257,575	12,934,220	12,618,751	2,838,447	2,656,689	2,174,211
4105	1115	Cranston Fire	C,D,4	12.11%	13.27%	9.66%	16,731,665	16,323,575	15,925,439	2,026,205	2,166,139	1,538,398
4106	1125 1135 1365	Cumberland Fire	B,D	22.71%	24.41%	24.27%	3,273,715	3,193,868	3,115,969	743,461	779,623	756,246
4107	1305	Lincoln Rescue	C	24.78%	27.05%	28.09%	1,097,822	1,071,046	1,044,923	272,040	289,718	293,519
4108	1344	New Shoreham Police	B,D	37.94%	30.83%	27.52%	468,682	457,251	446,098	177,818	140,971	122,766
4109	1324	Middletown Police & Fire	C,D	8.15%	8.12%	7.97%	6,351,619	6,196,702	6,045,563	517,657	503,173	481,831
4110	1715	Harrisville Fire District	C,D	6.31%	4.52%	1.50%	634,801	619,318	604,213	40,056	27,993	9,063
4111	1705 1815	Lincoln Fire District	C	21.27%	12.07%	12.30%	560,093	546,432	533,104	119,132	65,954	65,572
1054	1054	Central Falls Police & Fire New	C	10.33%	8.80%	8.67%	1,780,155	1,736,737	1,694,377	183,890	152,833	146,902
1284	1284	Johnston Police	C	9.52%	9.92%	7.84%	2,769,408	2,701,861	2,635,962	263,648	268,025	206,659
1295	1295	Limerock Fire District	C	11.94%	11.29%	11.42%	1,161,409	1,133,082	1,105,446	138,672	127,925	126,242
1364	1364	Newport Police Dept	C	8.42%	7.81%	8.17%	2,211,781	2,157,835	2,105,205	186,232	168,527	171,995
1424	1424	Portsmouth Police Department	C	7.58%	7.45%	7.18%	2,197,349	2,143,755	2,091,468	166,559	159,710	150,167
1425	1425	Portsmouth Fire Department	C	8.95%	8.65%	8.93%	1,839,201	1,794,343	1,750,578	164,609	155,211	156,327
1465	1465	Smithfield Fire	C	11.05%	9.58%	9.81%	3,804,948	3,712,144	3,621,604	420,447	355,623	355,279
1484	1484	Scituate Police Dept COLA	C	10.38%	8.68%	8.80%	906,695	884,580	863,005	94,115	76,782	75,944
1614	1614	West Warwick Police Dept	C	8.70%	9.25%	10.36%	892,651	870,879	849,638	77,661	80,556	88,023
1615	1615	West Warwick Fire Dept	C	13.34%	13.14%	2.74%	905,107	883,031	861,494	120,741	116,030	23,605



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates - Post H7225			Projected Payroll, Projected from Actual FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1805	1805	Pascoag Fire District COLA	C	26.56%	21.20%	21.55%	277,964	271,184	264,570	73,827	57,491	57,015
<b>Police &amp; Fire Units Average</b>				<b>19.13%</b>	<b>19.10%</b>	<b>18.55%</b>	<b>\$ 155,354,087</b>	<b>\$ 151,564,963</b>	<b>\$ 147,868,256</b>	<b>\$ 29,716,510</b>	<b>\$ 28,947,447</b>	<b>\$ 27,426,781</b>
<b>All MERS Units Average</b>				<b>13.70%</b>	<b>13.96%</b>	<b>13.96%</b>	<b>\$ 479,860,029</b>	<b>\$ 468,156,126</b>	<b>\$ 456,737,684</b>	<b>\$ 65,749,681</b>	<b>\$ 65,374,268</b>	<b>\$ 63,763,295</b>

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.

E - Special COLA for Legacy units





## Table 3

### Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	5,969,954	440,678	29,822,058	23,925,701
3003	1032 1033	Burrillville	C	7,785,595	583,422	36,754,685	36,095,217
3004	1052	Central Falls		2,841,406	167,412	8,490,955	6,917,355
3005	1082	Charlestown	C	3,312,912	241,037	11,175,538	12,367,091
3007	1112 1113	Cranston	B	26,158,132	2,115,194	173,585,855	166,467,580
3008	1122 1123	Cumberland		12,978,546	827,888	42,528,829	37,937,346
3009	1152 1153	East Greenwich	C	2,136,740	159,322	8,793,724	9,250,931
3010	1162 1163	East Providence	B	23,563,897	1,748,392	120,194,574	82,548,256
3011	1183	Exeter/West Greenwich	B	3,401,051	266,390	15,545,060	14,245,557
3012	1192 1193	Foster		1,779,563	124,231	5,680,314	5,247,222
3013	1212 1213	Glocester	C	3,652,888	281,787	13,401,410	12,741,892
3014	1262	Hopkinton	C	2,170,275	163,844	6,808,482	7,390,590
3015	1272 1273	Jamestown	C	4,920,602	367,477	21,608,084	20,059,777
3016	1282 1283	Johnston	C	9,124,895	680,780	51,927,951	37,597,320
3017	1302 1303	Lincoln		716,343	48,628	3,773,365	3,374,900
3019	1322 1323	Middletown	C	5,687,226	435,463	28,656,535	26,274,379
3021	1352 1353 1354	Newport	B	18,145,284	1,260,699	85,967,607	66,054,963
3022	1342 1343	New Shoreham	B	3,555,854	238,559	11,530,791	10,543,901
3023	1372 1373	North Kingstown	C	14,243,354	1,017,175	75,029,718	61,750,193
3024	1382 1383	North Providence		10,277,991	688,774	35,718,669	37,746,563
3025	1392 1393	North Smithfield	B	4,947,709	346,609	18,773,649	20,101,587
3026	1412 1413	Pawtucket	C	26,440,662	1,900,816	136,379,645	118,536,929
3027	1515	Union Fire District		429,415	34,583	1,460,967	1,203,679
3029	1452	Richmond		1,575,349	86,499	4,661,564	3,765,797
3030	1462 1463	Scituate	B	4,211,558	328,287	17,304,674	14,811,927
3031	1472 1473	Smithfield	C	4,302,413	350,859	17,224,155	16,327,871
3032	1492 1493	South Kingstown	B	14,409,009	1,070,680	81,770,252	71,554,807
3033	1532 1533	Tiverton	C	4,221,319	307,395	17,161,109	17,354,788
3034	1562	Warren	C	2,918,470	196,339	9,776,930	8,765,064
3036	1622 1623	Westerly	5	-	-	622,204	584,953
3037	1602	West Greenwich	C	1,710,008	136,234	5,322,349	5,035,444
3039	1632 1633	Woonsocket	B	16,296,875	1,236,160	79,584,257	73,276,114



### Table 3

#### Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
3040	1073	Chariho School District	C	5,580,965	406,092	29,681,792	27,284,823
3041	1203	Foster/Glocester	B	2,592,663	194,860	10,994,379	9,479,709
3042	1528	Tiogue Fire & Lighting	C,5	-	-	25,836	61,621
3043	1336	Narragansett Housing	C	242,618	21,100	965,311	1,136,986
3045	1098	Coventry Lighting District	C	57,356	4,484	546,930	1,439,096
3046	1242	Hope Valley Fire	C	255,946	13,379	430,398	598,145
3050	1156	East Greenwich Housing	C	567,451	39,526	1,989,277	2,103,447
3051	1116	Cranston Housing	C	1,325,972	90,401	7,026,559	6,358,185
3052	1166	East Providence Housing	B	1,010,588	76,647	4,125,552	3,840,610
3053	1416	Pawtucket Housing	B	3,458,843	261,360	15,649,366	19,788,675
3056	1126	Cumberland Housing	C	635,306	54,028	1,866,702	2,105,321
3057	1306	Lincoln Housing	B	804,902	60,948	2,592,128	2,101,233
3059	1016	Bristol Housing		697,301	47,305	2,120,191	2,695,118
3065	1036	Burrillville Housing	B	267,531	19,426	1,253,126	1,023,448
3066	1386	North Providence Housing	B	398,081	26,434	1,731,526	1,006,511
3067	1177	East Smithfield Water	C,5	-	-	745,950	723,058
3068	1227	Greenville Water	B	380,396	26,218	1,810,981	1,867,943
3069	1356	Newport Housing	C	2,062,590	163,976	10,728,887	8,085,827
3071	1566	Warren Housing	B	508,993	37,757	1,413,589	1,234,504
3072	1286	Johnston Housing		475,258	32,976	2,061,080	1,456,187
3077	1538	Tiverton Local 2670A	C	1,271,009	81,802	4,897,983	5,018,442
3078	1002 1003 1007 1009	Barrington COLA	C	10,685,582	777,712	47,769,241	44,882,002
3079	1096	Coventry Housing		792,048	60,488	1,951,381	2,239,134
3080	1496	South Kingstown Housing	C	279,557	25,300	635,151	723,304
3081	1403	N. RI Collaborative Adm. Services	C	59,653	-	3,818,787	5,645,391
3083	1616	West Warwick Housing	B	894,410	58,929	2,278,583	2,012,633
3084	1476	Smithfield Housing		238,840	22,199	911,128	963,080
3094	1478	Smithfield COLA	C	5,391,956	381,495	23,172,813	22,080,189
3096	1056	Central Falls Housing	C	1,524,523	113,223	5,157,328	3,676,043



## Table 3

### Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
3098	1293	Lime Rock Administrative Services		122,123	9,393	587,977	593,324
3099	1063	Central Falls Schools	C	6,350,587	409,818	21,830,251	20,691,174
3100	1023	Bristol/Warren Schools	B	5,669,355	404,198	25,915,062	20,519,983
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	6,944,892	521,383	30,327,581	30,284,326
3102	1712	Harrisville Fire District (ADMIN)	C	284,744	19,525	1,530,245	1,543,953
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	136,679	154,392
3150	1159	East Greenwich Fire (ADMIN)	C	48,730	2,588	237,027	154,861
1612	1612	Town of West Warwick	C	1,438,816	103,347	331,664	322,198
1613	1613	West Warwick School Dept (NC)	C	1,664,549	123,170	345,299	337,903
1802	1802	Pascoag Fire District (ADMIN) COLA	C	51,865	3,545	80,694	130,311
<b>General Employee Units Subtotal</b>				<b><u>\$ 308,921,293</u></b>	<b><u>\$ 22,546,645</u></b>	<b><u>\$ 1,446,710,395</u></b>	<b><u>\$ 1,286,218,784</u></b>
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	6,354,350	1,174,741	23,400,187	20,310,639
4029	1454	Richmond Police	6	1,160,559	205,329	4,530,301	4,470,051
4031	1474	Smithfield Police	C,D	4,340,869	818,333	28,483,812	28,488,527
4042	1555	Valley Falls Fire	D	685,887	116,712	6,481,791	5,413,898
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,792,209	376,895	12,687,096	12,041,457
4050	1155	East Greenwich Fire	C,D	3,384,191	703,527	29,732,770	22,988,615
4054	1154	East Greenwich Police	C,D	2,861,900	552,976	26,537,591	22,974,358
4055	1375	North Kingstown Fire	C,D	5,699,334	1,097,999	55,050,802	48,570,605
4056	1374	North Kingstown Police	C,D	5,019,301	988,013	41,771,696	35,546,864
4058	1385	North Providence Fire	D	7,149,844	1,258,763	64,480,194	48,032,982
4059	1008	Barrington Fire (25)	C	2,352,230	459,825	7,914,668	7,599,054
4060	1004	Barrington Police	C,D	2,350,107	494,356	20,314,180	15,469,293
4061	1005	Barrington Fire (20)	C,D,5	-	-	8,789,134	5,668,653
4062	1564 1565	Warren Police & Fire	C,D	2,245,034	432,811	20,555,642	16,951,438
4063	1494	South Kingstown Police	B,1	5,475,806	1,028,694	44,546,914	34,918,402
4073	1464	Scituate Police	5	-	-	11,725	338,960
4076	1394	North Smithfield Police	C,D	2,363,735	484,871	16,960,484	14,818,703
4077	1534	Tiverton Fire	C,D	2,011,110	385,025	17,126,209	15,324,959



### Table 3

#### Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
4082	1194	Foster Police	C,D	608,678	145,610	4,986,056	3,830,305
4085	1634	Woonsocket Police	C,D	7,749,649	1,465,251	76,692,922	61,457,369
4086	1084	Charlestown Police	C,D	1,773,147	366,479	19,110,492	15,993,687
4087	1264	Hopkinton Police	C,D,6	1,316,714	265,031	10,194,317	8,336,963
4088	1214	Glocester Police	C,D	1,579,177	334,078	11,790,734	10,849,553
4089	1604	West Greenwich Police/Rescue	C,D	1,472,688	322,855	9,528,022	8,002,275
4090	1034	Burrillville Police	C,D,6	2,219,930	435,048	18,267,550	15,903,617
4091	1148	Cumberland Rescue	C,D	1,478,793	308,658	10,878,971	10,599,649
4093	1635	Woonsocket Fire	C,D	7,796,239	1,491,578	78,467,185	73,269,015
4094	1015	Bristol Fire	D	257,962	68,077	1,224,652	892,224
4096	1014	Bristol Police	C,D	3,546,993	697,068	16,437,650	17,426,383
4098	1095	Coventry Fire	C,D	743,381	142,287	7,532,018	4,534,746
4099	1505	South Kingstown EMT	C,D	1,049,763	246,411	5,465,035	6,597,377
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,822,079	338,784	18,063,188	13,882,843
4103	1255	Hopkins Hill Fire	C,D	1,029,188	226,982	5,662,453	5,796,717
4104	1114	Cranston Police	C,D,4	12,618,751	2,915,887	98,278,331	80,881,743
4105	1115	Cranston Fire	C,D,4	15,925,439	3,588,605	124,614,343	119,070,498
4106	1125 1135 1365	Cumberland Fire	B,D	3,115,969	598,566	26,767,131	22,573,857
4107	1305	Lincoln Rescue	C	1,044,923	197,516	7,458,719	6,084,623
4108	1344	New Shoreham Police	B,D	446,098	107,445	3,574,732	2,459,868
4109	1324	Middletown Police & Fire	C,D	6,045,563	1,187,948	18,478,568	19,902,101
4110	1715	Harrisville Fire District	C,D	604,213	138,536	2,545,395	3,335,797
4111	1705 1815	Lincoln Fire District	C	533,104	132,670	2,578,776	1,934,355
1054	1054	Central Falls Police & Fire New	C	1,694,377	420,124	856,319	928,474
1284	1284	Johnston Police	C	2,635,962	540,590	3,580,909	3,332,922
1295	1295	Limerock Fire District	C	1,105,446	248,801	1,817,560	1,625,906



## Table 3

### Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
1364	1364	Newport Police Dept		2,105,205	435,121	2,579,430	2,714,700
1424	1424	Portsmouth Police Department	C	2,091,468	401,757	2,706,732	3,264,464
1425	1425	Portsmouth Fire Department	C	1,750,578	352,300	2,754,129	2,857,061
1465	1465	Smithfield Fire	C	3,621,604	859,250	6,219,362	5,146,672
1484	1484	Scituate Police Dept COLA	C	863,005	168,974	1,085,759	1,033,143
1614	1614	West Warwick Police Dept	C	849,638	192,821	345,275	348,406
1615	1615	West Warwick Fire Dept	C	861,494	171,507	1,932,552	1,426,494
1805	1805	Pascoag Fire District COLA	C	264,570	61,718	1,862,080	1,408,499
<b>Police &amp; Fire Units Subtotal</b>				<b><u>\$ 147,868,256</u></b>	<b><u>\$ 30,153,203</u></b>	<b><u>\$ 1,033,712,544</u></b>	<b><u>\$ 897,629,764</u></b>
<b>Legacy Units</b>							
1609	1609	Town of West Warwick (Legacy)	E	3,386,925	602,571	51,989,811	8,817,474
1610	1610	West Warwick School NC (Legacy)	E	3,920,409	644,264	34,378,053	14,968,246
1055	1055	Central Falls Police & Fire Legacy	C	3,629,398	735,044	45,467,443	21,129,821
1619	1619	Town of West Warwick Library (Legacy)	E	308,462	61,584	3,195,002	972,326
1617	1617	West Warwick Police Dept (Legacy)	E	3,427,764	885,353	54,770,546	14,323,037
1618	1618	West Warwick Fire Dept (Legacy)	E	4,684,470	1,145,136	61,436,858	18,609,919
<b>Legacy Units Subtotal</b>				<b><u>\$ 19,357,428</u></b>	<b><u>\$ 4,073,952</u></b>	<b><u>\$ 251,237,711</u></b>	<b><u>\$ 78,820,823</u></b>
<b>All MERS Units Total</b>				<b>\$ 476,146,977</b>	<b>\$ 56,773,800</b>	<b>\$ 2,731,660,650</b>	<b>\$ 2,262,669,371</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

E - Special COLA for Legacy units

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.



## 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	\$ 24,760,298	\$ 23,925,701
3003	1032 1033	Burrillville	C	37,354,322	36,095,217
3004	1052	Central Falls		7,158,652	6,917,355
3005	1082	Charlestown	C	12,798,491	12,367,091
3007	1112 1113	Cranston	B	172,274,448	166,467,580
3008	1122 1123	Cumberland		39,260,710	37,937,346
3009	1152 1153	East Greenwich	C	9,573,630	9,250,931
3010	1162 1163	East Providence	B	85,427,777	82,548,256
3011	1183	Exeter/West Greenwich	B	14,742,483	14,245,557
3012	1192 1193	Foster		5,430,260	5,247,222
3013	1212 1213	Glocester	C	13,186,366	12,741,892
3014	1262	Hopkinton	C	7,648,395	7,390,590
3015	1272 1273	Jamestown	C	20,759,520	20,059,777
3016	1282 1283	Johnston	C	38,908,823	37,597,320
3017	1302 1303	Lincoln		3,492,626	3,374,900
3019	1322 1323	Middletown	C	27,190,905	26,274,379
3021	1352 1353 1354	Newport	B	68,359,150	66,054,963
3022	1342 1343	New Shoreham	B	10,911,703	10,543,901
3023	1372 1373	North Kingstown	C	63,904,217	61,750,193
3024	1382 1383	North Providence		39,063,272	37,746,563
3025	1392 1393	North Smithfield	B	20,802,788	20,101,587
3026	1412 1413	Pawtucket	C	122,671,838	118,536,929
3027	1515	Union Fire District		1,245,667	1,203,679
3029	1452	Richmond		3,897,159	3,765,797
3030	1462 1463	Scituate	B	15,328,610	14,811,927
3031	1472 1473	Smithfield	C	16,897,434	16,327,871
3032	1492 1493	South Kingstown	B	74,050,845	71,554,807
3033	1532 1533	Tiverton	C	17,960,173	17,354,788
3034	1562	Warren	C	9,070,815	8,765,064
3036	1622 1623	Westerly	5	605,358	584,953
3037	1602	West Greenwich	C	5,211,095	5,035,444
3039	1632 1633	Woonsocket	B	75,832,196	73,276,114
3040	1073	Chariho School District	C	28,236,596	27,284,823
3041	1203	Foster/Glocester	B	9,810,388	9,479,709
3042	1528	Tiogue Fire & Lighting	C,5	63,771	61,621
3043	1336	Narragansett Housing	C	1,176,647	1,136,986
3045	1098	Coventry Lighting District	C	1,489,296	1,439,096
3046	1242	Hope Valley Fire	C	619,010	598,145
3050	1156	East Greenwich Housing	C	2,176,821	2,103,447
3051	1116	Cranston Housing	C	6,579,977	6,358,185
3052	1166	East Providence Housing	B	3,974,582	3,840,610
3053	1416	Pawtucket Housing	B	20,478,961	19,788,675



## 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)
3056	1126	Cumberland Housing	C	2,178,761	2,105,321
3057	1306	Lincoln Housing	B	2,174,530	2,101,233
3059	1016	Bristol Housing		2,789,131	2,695,118
3065	1036	Burrillville Housing	B	1,059,149	1,023,448
3066	1386	North Providence Housing	B	1,041,621	1,006,511
3067	1177	East Smithfield Water	C,5	748,280	723,058
3068	1227	Greenville Water	B	1,933,102	1,867,943
3069	1356	Newport Housing	C	8,367,884	8,085,827
3071	1566	Warren Housing	B	1,277,567	1,234,504
3072	1286	Johnston Housing		1,506,983	1,456,187
3077	1538	Tiverton Local 2670A	C	5,193,500	5,018,442
3078	1002 1003 1007 1009	Barrington COLA	C	46,447,615	44,882,002
3079	1096	Coventry Housing		2,317,241	2,239,134
3080	1496	South Kingstown Housing	C	748,535	723,304
3081	1403	N. RI Collaborative Adm. Services	C	5,842,318	5,645,391
3083	1616	West Warwick Housing	B	2,082,839	2,012,633
3084	1476	Smithfield Housing		996,675	963,080
3094	1478	Smithfield COLA	C	22,850,409	22,080,189
3096	1056	Central Falls Housing	C	3,804,274	3,676,043
3098	1293	Lime Rock Administrative Services		614,021	593,324
3099	1063	Central Falls Schools	C	21,412,942	20,691,174
3100	1023	Bristol/Warren Schools	B	21,235,779	20,519,983
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	31,340,730	30,284,326
3102	1712	Harrisville Fire District (ADMIN)	C	1,597,811	1,543,953
3103	1702	Albion Fire District (ADMIN)	C,5	159,778	154,392
3150	1159	East Greenwich Fire (ADMIN)	C	160,263	154,861
1612	1612	Town of West Warwick	C	333,437	322,198
1613	1613	West Warwick School Dept (NC)	C	349,690	337,903
1802	1802	Pascoag Fire District (ADMIN) COLA	C	134,857	130,311
<b>General Employee Units Subtotal</b>				<b>\$ 1,331,085,797</b>	<b>\$ 1,286,218,784</b>
<b>Police &amp; Fire Units</b>					
4016	1285	Johnston Fire	D	\$ 21,019,133	\$ 20,310,639
4029	1454	Richmond Police	6	4,625,979	4,470,051
4031	1474	Smithfield Police	C,D	29,482,289	28,488,527
4042	1555	Valley Falls Fire	D	5,602,750	5,413,898
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12,461,498	12,041,457
4050	1155	East Greenwich Fire	C,D	23,790,524	22,988,615
4054	1154	East Greenwich Police	C,D	23,775,770	22,974,358
4055	1375	North Kingstown Fire	C,D	50,264,887	48,570,605
4056	1374	North Kingstown Police	C,D	36,786,841	35,546,864
4058	1385	North Providence Fire	D	49,708,511	48,032,982
4059	1008	Barrington Fire (25)	C	7,864,131	7,599,054
4060	1004	Barrington Police	C,D	16,008,906	15,469,293
4061	1005	Barrington Fire (20)	C,D,5	5,866,392	5,668,653
4062	1564 1565	Warren Police & Fire	C,D	17,542,753	16,951,438
4063	1494	South Kingstown Police	B,1	36,136,456	34,918,402
4073	1464	Scituate Police	5	350,784	338,960
4076	1394	North Smithfield Police	C,D	15,335,622	14,818,703



# 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)
4077	1534	Tiverton Fire	C,D	15,859,538	15,324,959
4082	1194	Foster Police	C,D	3,963,917	3,830,305
4085	1634	Woonsocket Police	C,D	63,601,179	61,457,369
4086	1084	Charlestown Police	C,D	16,551,593	15,993,687
4087	1264	Hopkinton Police	C,D,6	8,627,780	8,336,963
4088	1214	Glocester Police	C,D	11,228,017	10,849,553
4089	1604	West Greenwich Police/Rescue	C,D	8,281,417	8,002,275
4090	1034	Burrillville Police	C,D,6	16,458,381	15,903,617
4091	1148	Cumberland Rescue	C,D	10,969,395	10,599,649
4093	1635	Woonsocket Fire	C,D	75,824,849	73,269,015
4094	1015	Bristol Fire	D	923,347	892,224
4096	1014	Bristol Police	C,D	18,034,265	17,426,383
4098	1095	Coventry Fire	C,D	4,692,931	4,534,746
4099	1505	South Kingstown EMT	C,D	6,827,512	6,597,377
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	14,367,116	13,882,843
4103	1255	Hopkins Hill Fire	C,D	5,998,923	5,796,717
4104	1114	Cranston Police	C,D,4	83,703,131	80,881,743
4105	1115	Cranston Fire	C,D,4	123,224,019	119,070,498
4106	1125 1135 1365	Cumberland Fire	B,D	23,361,298	22,573,857
4107	1305	Lincoln Rescue	C	6,296,872	6,084,623
4108	1344	New Shoreham Police	B,D	2,545,675	2,459,868
4109	1324	Middletown Police & Fire	C,D	20,596,344	19,902,101
4110	1715	Harrisville Fire District	C,D	3,452,159	3,335,797
4111	1705 1815	Lincoln Fire District	C	2,001,831	1,934,355
1054	1054	Central Falls Police & Fire New	C	960,862	928,474
1284	1284	Johnston Police	C	3,449,184	3,332,922
1295	1295	Limerock Fire District	C	1,682,622	1,625,906
1364	1364	Newport Police Dept	C	2,809,397	2,714,700
1424	1424	Portsmouth Police Department	C	3,378,338	3,264,464
1425	1425	Portsmouth Fire Department	C	2,956,724	2,857,061
1465	1465	Smithfield Fire	C	5,326,203	5,146,672
1484	1484	Scituate Police Dept COLA	C	1,069,182	1,033,143
1614	1614	West Warwick Police Dept	C	360,559	348,406
1615	1615	West Warwick Fire Dept	C	1,476,254	1,426,494
1805	1805	Pascoag Fire District COLA	C	1,457,632	1,408,499
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 928,941,672</b>	<b>\$ 897,629,764</b>
<b>Legacy Units</b>					
1609	1609	Town of West Warwick (Legacy)	E	9,125,053	8,817,474
1610	1610	West Warwick School NC (Legacy)	E	15,490,381	14,968,246
1619	1619	Town of West Warwick Library (Legacy)	E	1,006,244	972,326
1055	1055	Central Falls Police & Fire Legacy	C	21,866,890	21,129,821
1617	1617	West Warwick Police Dept (Legacy)	E	14,822,666	14,323,037
1618	1618	West Warwick Fire Dept (Legacy)	E	19,259,087	18,609,919
<b>Legacy Units Subtotal</b>				<b>\$ 81,570,321</b>	<b>\$ 78,820,823</b>
<b>All MERS Units Total</b>				<b>\$ 2,341,597,790</b>	<b>\$ 2,262,669,371</b>





# 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	Member Contributions			Purchases and Others*	Benefit Payments			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
<b>General Employee Units</b>														
3002	1012 1019	Bristol	B	\$ 23,303,998	\$ -	\$ 23,303,998	\$ 144,941	\$ 822,993	\$ 7,358	\$ (1,793,739)	\$ (45,754)	\$ 2,320,501	\$ 24,760,298	
3003	1032 1033	Burrillville	C	35,335,193	0	35,335,193	180,170	549,170	772	(2,205,505)	(6,273)	3,500,795	37,354,322	
3004	1052	Central Falls		6,671,366	0	6,671,366	35,558	375,342	(47,979)	(533,217)	(13,317)	670,899	7,158,652	
3005	1082	Charlestown	C	11,748,609	0	11,748,609	98,982	151,937	11,293	(411,787)	0	1,199,457	12,798,491	
3007	1112 1113	Cranston	B	164,310,712	0	164,310,712	661,281	2,553,836	(182,152)	(11,138,155)	(76,396)	16,145,322	172,274,448	
3008	1122 1123	Cumberland		36,781,074	0	36,781,074	198,320	1,095,282	(73,180)	(2,370,458)	(49,787)	3,679,459	39,260,710	
3009	1152 1153	East Greenwich	C	9,059,254	0	9,059,254	41,692	102,981	0	(525,243)	(2,281)	897,227	9,573,630	
3010	1162 1163	East Providence	B	79,579,703	0	79,579,703	536,541	5,109,552	139,172	(7,912,690)	(30,673)	8,006,172	85,427,777	
3011	1183	Exeter/West Greenwich	B	13,770,557	0	13,770,557	70,863	395,483	(1,414)	(874,651)	0	1,381,645	14,742,483	
3012	1192 1193	Foster		5,018,116	0	5,018,116	32,266	164,761	0	(2,281,108)	(6,691)	5,430,260		
3013	1212 1213	Glocester	C	12,219,158	0	12,219,158	86,701	310,407	16,739	(681,897)	(550)	1,235,808	13,186,366	
3014	1262	Hopkinton	C	7,254,657	0	7,254,657	42,346	42,346	(22,596)	(385,155)	0	716,797	7,648,395	
3015	1272 1273	Jamestown	C	19,289,343	0	19,289,343	133,144	472,858	5,406	(1,086,784)	0	1,945,553	20,759,520	
3016	1282 1283	Johnston	C	36,935,795	0	36,935,795	200,028	1,814,485	(16,898)	(3,659,862)	(11,206)	3,646,481	38,908,823	
3017	1302 1303	Lincoln		3,313,970	0	3,313,970	6,989	78,274	0	2,333,931	0	327,324	3,492,626	
3019	1322 1323	Middletown	C	25,346,028	0	25,346,028	149,211	626,496	14,779	(1,464,354)	(29,549)	2,548,294	27,190,905	
3021	1352 1353 1354	Newport	B	63,421,874	0	63,421,874	442,095	3,763,591	(36,335)	(5,516,907)	(121,692)	6,406,524	68,359,150	
3022	1342 1343	New Shoreham	B	10,209,505	0	10,209,505	73,579	225,146	(7,064)	(612,093)	0	1,022,630	10,911,703	
3023	1372 1373	North Kingstown	C	60,615,885	0	60,615,885	315,645	2,380,379	(345,426)	(4,969,394)	(81,886)	5,989,014	63,904,217	
3024	1382 1383	North Providence		35,892,008	0	35,892,008	124,293	642,525	990,919	(2,220,207)	(27,221)	3,660,955	39,065,272	
3025	1392 1393	North Smithfield	B	19,662,272	0	19,662,272	107,437	191,077	7,692	(1,115,298)	0	1,949,608	20,802,788	
3026	1412 1413	Pawtucket	C	115,534,653	0	115,534,653	667,997	3,211,716	41,314	(8,243,635)	(36,841)	11,496,634	122,671,838	
3027	1515	Union Fire District		1,171,685	0	1,171,685	4,189	24,047	0	(70,996)	0	116,742	1,245,667	
3029	1452	Richmond		3,597,237	0	3,597,237	19,397	116,038	17,906	(218,655)	0	365,236	3,897,159	
3030	1462 1463	Scituate	B	14,164,081	0	14,164,081	106,842	589,724	26,564	(993,631)	(1,546)	1,436,576	15,328,610	
3031	1472 1473	Smithfield	C	15,680,247	0	15,680,247	89,927	377,632	162,336	(996,312)	0	1,583,604	16,897,434	
3032	1492 1493	South Kingstown	B	70,062,469	0	70,062,469	340,987	1,767,841	(23,146)	(4,960,850)	(76,398)	6,939,942	74,050,845	
3033	1532 1533	Tiverton	C	16,980,575	0	16,980,575	88,727	166,710	5,304	(954,933)	(9,412)	1,683,202	17,960,173	
3034	1562	Warren	C	8,335,071	0	8,335,071	70,533	268,244	(9,402)	(435,698)	(8,037)	850,104	9,070,815	
3036	1622 1623	Westerly	S	669,283	0	669,283	0	0	0	(120,392)	(266)	56,733	605,358	
3037	1602	West Greenwich	C	4,735,097	0	4,735,097	37,170	171,334	(68)	(219,335)	(1,479)	488,376	5,211,095	
3039	1632 1633	Woonsocket	B	71,985,579	0	71,985,579	374,785	1,816,053	(25,441)	(5,348,024)	(77,644)	7,106,888	75,832,196	
3040	1073	Chariho School District	C	26,359,957	0	26,359,957	141,073	598,934	2,360	(1,481,289)	(30,733)	2,646,294	28,236,596	
3041	1203	Foster/Glocester	B	9,235,859	0	9,235,859	54,222	268,372	(13,821)	(653,660)	0	919,416	9,810,388	
3042	1528	Tiogue Fire & Lighting	C,5	60,063	0	60,063	0	0	0	(2,269)	0	5,977	63,771	
3043	1336	Narragansett Housing	C	1,056,148	0	1,056,148	4,734	5,491	0	0	0	110,274	1,176,647	
3045	1098	Coventry Lighting District	C	1,416,924	0	1,416,924	1,119	0	0	(68,322)	0	139,575	1,489,296	
3046	1242	Hope Valley Fire	C	587,699	0	587,699	4,994	0	0	(31,696)	0	58,013	619,010	
3050	1156	East Greenwich Housing	C	2,044,747	0	2,044,747	7,467	10,152	0	(89,554)	0	204,009	2,176,821	
3051	1116	Cranston Housing	C	6,422,433	0	6,422,433	25,872	71,150	0	(556,144)	0	616,666	6,579,977	
3052	1166	East Providence Housing	B	3,771,509	0	3,771,509.00	19,719	44,367	0	(233,505)	0	372,492	3,974,582	
3053	1416	Pawtucket Housing	B	19,224,658	0	19,224,658	95,792	0	48,024	(803,970)	(4,803)	1,919,260	20,478,961	
3056	1126	Cumberland Housing	C	2,004,229	0	2,004,229	12,394	22,496	15	(64,563)	0	204,190	2,178,761	
3057	1306	Lincoln Housing	B	2,022,207	0	2,022,207	15,705	84,259	0	(151,435)	0	203,794	2,174,530	
3059	1016	Bristol Housing		2,599,390	0	2,599,390	15,586	15,035	0	(102,273)	0	261,393	2,789,131	
3065	1036	Burrillville Housing	B	1,015,683	0	1,015,683	5,220	34,922	0	(95,938)	0	99,262	1,059,149	
3066	1386	North Providence Housing	B	966,140	0	966,140	7,767	104,238	0	(134,143)	0	97,619	1,041,621	
3067	1177	East Smithfield Water	C,5	727,052	0	727,052	0	5,360	0	(54,260)	0	70,128	748,280	
3068	1227	Greenville Water	B	1,808,930	0	1,808,930	7,275	9,386	0	(73,657)	0	181,168	1,933,102	
3069	1356	Newport Housing	C	7,839,407	0	7,839,407	45,392	471,385	0	(765,356)	(7,170)	784,226	8,367,884	



# Table 4b

## Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code	Current year prior		Adjusted		Member Contributions	Employer Contributions	Service		Refunds	Net Investment		End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance	Employer			Purchases and Others*	Benefit Payments		Return		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
3071	1566	Warren Housing	B	1,236,890	0	1,236,890	9,932	32,228	0	(121,215)	0	119,732	1,277,567		
3072	1286	Johnston Housing		1,452,666	0	1,452,666	4,646	61,326	0	(152,887)	0	141,232	1,506,983		
3077	1538	Tiverton Local 2670A	C	4,914,800	0	4,914,800	24,800	80,353	0	(313,180)	0	486,727	5,193,500		
3078	1002 1003 1007 1009	Barrington COLA	C	44,028,725	0	44,028,725	244,316	951,603	(328,140)	(2,790,848)	(11,047)	4,353,006	46,447,615		
3079	1096	Coventry Housing		2,080,268	0	2,080,268	7,727	40,491	0	(28,414)	0	217,169	2,317,241		
3080	1496	South Kingstown Housing	C	693,024	0	693,024	5,659	2,155	0	(22,455)	0	70,152	748,535		
3081	1403	N. RI Collaborative Adm. Services	C	3,674,618	0	3,674,618	1,164	1,844,971	(19,399)	(195,104)	(11,466)	547,534	5,842,318		
3083	1616	West Warwick Housing	B	1,960,128	0	1,960,128	17,452	68,102	135	(158,179)	0	195,201	2,082,839		
3084	1476	Smithfield Housing		896,243	0	896,243	9,263	5,592	0	(7,830)	0	93,407	996,675		
3094	1478	Smithfield COLA	C	21,220,115	0	21,220,115	149,283	453,450	0	(1,110,742)	(3,206)	2,141,509	22,850,409		
3096	1056	Central Falls Housing	C	3,412,181	0	3,412,181	35,339	200,197	(10,752)	(189,222)	0	356,531	3,804,274		
3098	1293	Lime Rock Administrative Services		552,549	0	552,549	5,541	12,927	0	(14,541)	0	57,545	614,021		
3099	1063	Central Falls Schools	C	20,004,560	0	20,004,560	141,652	476,933	12,761	(1,222,752)	(7,003)	2,006,791	21,412,942		
3100	1023	Bristol/Warren Schools	B	20,261,312	0	20,261,312	112,356	817,374	(94,036)	(1,822,638)	(28,777)	1,990,188	21,235,779		
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	29,509,786	0	29,509,786	167,156	334,791	114,523	(1,716,686)	(6,050)	2,937,210	31,340,730		
3102	1712	Harrisville Fire District (ADMIN)	C	1,470,981	0	1,470,981	10,731	5,639	0	(39,285)	0	149,745	1,597,811		
3103	1702	Albion Fire District (ADMIN)	C,5	154,368	0	154,368	0	0	0	(9,564)	0	14,974	159,778		
3150	1159	East Greenwich Fire (ADMIN)	C	155,515	0	155,515	951	10,464	0	(21,687)	0	15,020	160,263		
1612	1612	Town of West Warwick	C	198,237	0	198,237	28,074	91,244	0	0	(15,367)	31,249	333,437		
1613	1613	West Warwick School Dept (NC)	C	179,768	0	179,768	32,481	105,557	(888)	0	0	32,772	349,690		
1802	1802	Pascoag Fire District (ADMIN) COLA	C	116,141	0	116,141	1,012	5,065	0	0	0	12,639	134,857		
<b>General Employee Units Subtotal</b>				<b>\$ 1,249,990,964</b>	<b>\$ -</b>	<b>\$ 1,249,990,964</b>	<b>\$ 6,956,502</b>	<b>\$ 37,724,269</b>	<b>\$ 367,235</b>	<b>\$ (87,860,159)</b>	<b>\$ (840,521)</b>	<b>\$ 124,747,507</b>	<b>\$ 1,331,085,797</b>		
<b>Police &amp; Fire Units</b>															
4016	1285	Johnston Fire	D	\$ 18,244,324	\$ -	\$ 18,244,324	\$ 557,946	\$ 650,312	\$ 49,321	\$ (417,447)	\$ (35,207)	\$ 1,969,884	\$ 21,019,133		
4029	1454	Richmond Police	6	4,005,402	0	4,005,402	101,902	111,527	0	(26,392)	0	433,540	4,625,979		
4031	1474	Smithfield Police	C,D	26,518,577	0	26,518,577	423,500	415,028	0	(637,855)	0	2,763,039	29,482,289		
4042	1555	Valley Falls Fire	D	5,089,654	0	5,089,654	60,224	187,097	0	(259,307)	0	525,082	5,602,750		
4047	1395 1435	North Smithfield Voluntary Fire	B,D	11,378,273	0	11,378,273	174,846	295,671	(20,467)	(534,699)	0	1,167,874	12,461,498		
4050	1155	East Greenwich Fire	C,D	21,003,190	0	21,003,190	330,164	1,140,179	346,756	(1,166,108)	(93,272)	2,229,615	23,790,524		
4054	1154	East Greenwich Police	C,D	21,588,778	0	21,588,778	279,211	928,930	0	(1,225,794)	(23,587)	2,228,232	23,775,770		
4055	1375	North Kingstown Fire	C,D	46,166,679	0	46,166,679	556,407	1,654,195	62,253	(2,755,142)	(130,260)	4,710,755	50,264,887		
4056	1374	North Kingstown Police	C,D	33,417,593	0	33,417,593	489,689	1,344,192	1,121	(1,913,365)	0	3,447,611	36,786,841		
4058	1385	North Providence Fire	D	46,259,916	0	46,259,916	627,789	1,958,010	16,800	(3,747,868)	(64,748)	4,658,612	49,708,511		
4059	1008	Barrington Fire (25)	C	6,904,054	0	6,904,054	229,488	232,469	0	(140,712)	(98,183)	737,015	7,864,131		
4060	1004	Barrington Police	C,D	14,618,174	0	14,618,174	229,279	671,786	129,873	(1,057,641)	(82,897)	1,500,332	16,008,906		
4061	1005	Barrington Fire (20)	C,D,5	5,737,725	0	5,737,725	0	342,484	0	(763,607)	0	549,790	5,866,392		
4062	1564 1565	Warren Police & Fire	C,D	16,040,157	0	16,040,157	218,132	579,795	0	(939,413)	0	1,644,082	17,542,753		
4063	1494	South Kingstown Police	B,1	33,009,359	0	33,009,359	534,245	1,454,747	9,137	(2,179,552)	(78,138)	3,386,658	36,136,456		
4073	1464	Scituate Police	5	321,518	0	321,518	0	0	0	(3,609)	0	32,875	350,784		
4076	1394	North Smithfield Police	C,D	14,001,146	0	14,001,146	230,609	492,349	7,613	(799,702)	(33,626)	1,437,233	15,335,622		
4077	1534	Tiverton Fire	C,D	14,850,848	0	14,850,848	196,219	453,853	(187,827)	(907,166)	(32,723)	1,486,334	15,859,538		
4082	1194	Foster Police	C,D	3,684,810	0	3,684,810	59,384	169,480	(22,499)	(298,751)	0	371,493	3,963,917		
4085	1634	Woonsocket Police	C,D	57,880,734	0	57,880,734	756,062	2,407,307	(75,036)	(3,313,875)	(14,627)	5,960,614	63,601,179		
4086	1084	Charlestown Police	C,D	15,285,242	0	15,285,242	172,990	517,240	2,510	(977,581)	0	1,551,192	16,551,593		
4087	1264	Hopkinton Police	C,D,6	7,833,215	0	7,833,215	128,460	415,953	14,568	(491,188)	(81,812)	808,584	8,627,780		
4088	1214	Glocester Police	C,D	10,074,750	0	10,074,750	154,066	362,979	0	(416,052)	0	1,052,274	11,228,017		
4089	1604	West Greenwich Police/Rescue	C,D	7,502,405	0	7,502,405	143,677	303,590	0	(412,417)	(31,961)	776,123	8,281,417		
4090	1034	Burrillville Police	C,D,6	15,140,096	0	15,140,096	216,579	416,480	0	(820,075)	(37,156)	1,542,457	16,458,381		
4091	1148	Cumberland Rescue	C,D	10,024,509	0	10,024,509	144,274	153,507	0	(374,755)	(6,056)	1,028,036	10,969,395		
4093	1635	Woonsocket Fire	C,D	70,558,631	0	70,558,631	788,055	1,117,031	(194,250)	(3,441,006)	(109,811)	7,106,199	75,824,849		
4094	1015	Bristol Fire	D	853,099	0	853,099	22,650	24,940	0	(63,877)	0	86,535	923,347		
4096	1014	Bristol Police	C,D	15,903,497	0	15,903,497	346,204	233,710	79	(129,018)	(10,353)	1,690,146	18,034,265		
4098	1095	Coventry Fire	C,D	4,251,653	0	4,251,653	72,525	342,753	0	(413,815)	0	439,815	4,692,931		



## 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	6,461,744	0	6,461,744	102,417	40,454	(239,056)	(177,912)	0	639,865	6,827,512	
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	13,138,637	0	13,138,637	171,749	598,463	0	(853,338)	(34,861)	1,346,466	14,367,116	
4103	1255	Hopkins Hill Fire	C,D	5,331,808	0	5,331,808	100,409	124,707	10,559	(130,771)	0	562,211	5,998,923	
4104	1114	Cranston Police	C,D,4	74,832,930	0	74,832,930	1,231,098	1,895,887	20,730	(2,116,464)	(5,591)	7,844,541	83,703,131	
4105	1115	Cranston Fire	C,D,4	112,366,118	0	112,366,118	1,553,699	1,232,081	266,293	(3,691,045)	(51,510)	11,548,383	123,224,019	
4106	1125 1135 1365	Cumberland Fire	B,D,7	21,275,974	0	21,275,974	303,996	744,792	0	(1,133,253)	(19,599)	2,189,388	23,361,298	
4107	1305	Lincoln Rescue	C	5,679,747	0	5,679,747	101,943	300,530	(21,766)	(319,139)	(34,577)	590,134	6,296,872	
4108	1344	New Shoreham Police	B,D	2,302,177	0	2,302,177	41,136	85,810	0	(122,025)	0	238,577	2,545,675	
4109	1324	Middletown Police & Fire	C,D	17,645,750	0	17,645,750	589,812	458,284	66,063	(54,553)	(39,273)	1,930,261	20,596,344	
4110	1715	Harrisville Fire District	C,D	3,131,204	0	3,131,204	58,948	9,963	0	(71,488)	0	323,532	3,452,159	
4111	1705 1815	Lincoln Fire District	C	1,819,225	0	1,819,225	52,011	62,776	14,448	(118,636)	(15,602)	187,609	2,001,831	
1054	1054	Central Falls Police & Fire New	C	645,524	0	645,524	165,306	134,724	(38,819)	0	(35,924)	90,051	960,862	
1284	1284	Johnston Police	C	2,693,285	0	2,693,285	231,452	198,533	2,661	0	0	323,253	3,449,184	
1295	1295	Limerock Fire District	C	1,290,035	0	1,290,035	107,848	127,046	0	0	0	157,693	1,682,622	
1364	1364	Newport Police Dept	C	2,286,061	0	2,286,061	200,284	168,420	(37,534)	0	(71,127)	263,293	2,809,397	
1424	1424	Portsmouth Police Department	C	2,686,077	0	2,686,077	204,046	171,602	0	0	0	316,613	3,378,338	
1425	1425	Portsmouth Fire Department	C	2,351,920	0	2,351,920	170,788	150,464	9,908	0	(3,456)	277,100	2,956,724	
1465	1465	Smithfield Fire	C	4,427,439	0	4,427,439	353,329	263,226	(151,662)	(42,386)	(22,907)	499,164	5,326,203	
1484	1484	Scituate Police Dept COLA	C	805,226	0	805,226	84,196	67,862	11,696	0	0	100,202	1,069,182	
1614	1614	West Warwick Police Dept	C	156,751	0	156,751	82,935	87,082	0	0	0	33,791	360,559	
1615	1615	West Warwick Fire Dept	C	1,272,011	0	1,272,011	84,049	88,251	0	(93,780)	(12,630)	138,353	1,476,254	
1805	1805	Pascoag Fire District COLA	C	1,024,218	0	1,024,218	25,998	51,838	275,556	(56,585)	0	136,607	1,457,632	
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 841,771,869</b>	<b>\$ -</b>	<b>\$ 841,771,869</b>	<b>\$ 14,262,025</b>	<b>\$ 26,440,389</b>	<b>\$ 329,029</b>	<b>\$ (39,609,284)</b>	<b>\$ (1,311,474)</b>	<b>\$ 87,059,118</b>	<b>\$ 928,941,672</b>	
<b>Legacy Units</b>														
1609	1609	Town of West Warwick (Legacy)	E	9,453,717	0	9,453,717	387,909	2,004,080	(131,843)	(3,411,611)	(21,460)	844,261	9,125,053	
1610	1610	West Warwick School NC (Legacy)	E	13,409,407	0	13,409,407	461,579	2,384,674	(5,795)	(2,029,901)	(168,144)	1,438,561	15,490,381	
1619	1619	Town of West Warwick Library (Legacy)	E	975,259	0	975,259	29,188	187,449	0	(258,929)	(19,976)	93,253	1,006,244	
1055	1055	Central Falls Police & Fire Legacy	C	20,250,032	0	20,250,032	435,044	2,147,377	94,719	(2,856,066)	(253,550)	2,049,334	21,866,890	
1617	1617	West Warwick Police Dept (Legacy)	E	13,246,857	0	13,246,857	403,536	3,305,617	0	(3,508,018)	0	1,374,674	14,822,666	
1618	1618	West Warwick Fire Dept (Legacy)	E	17,121,167	0	17,121,167	628,320	3,056,094	6,066	(3,301,284)	(37,108)	1,785,832	19,259,087	
<b>Legacy Units Subtotal</b>				<b>\$ 74,456,439</b>	<b>\$ -</b>	<b>\$ 74,456,439</b>	<b>\$ 2,345,576</b>	<b>\$ 13,085,291</b>	<b>\$ (36,853)</b>	<b>\$ (15,365,809)</b>	<b>\$ (500,238)</b>	<b>\$ 7,585,915</b>	<b>\$ 81,570,321</b>	
<b>All MERS Units Total</b>				<b>\$ 2,166,219,272</b>	<b>\$ -</b>	<b>\$ 2,166,219,272</b>	<b>\$ 23,564,103</b>	<b>\$ 77,249,949</b>	<b>\$ 659,411</b>	<b>\$ (142,835,252)</b>	<b>\$ (2,652,233)</b>	<b>\$ 219,392,540</b>	<b>\$ 2,341,597,790</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

E - Special COLA for Legacy units

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

2 - New unit since prior valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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



# Table 5a

## Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	Source of Rate Change								June 30, 2024 Actuarial Valuation	
			June 30, 2023 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change Due to H7225	COLA Suspension		2025 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	13.51%	0.30%	(0.07%)	0.46%	(0.40%)	0.07%	0.56%	0.00%	0.13%	14.56%
3003	1032 1033	Burrillville	5.26%	0.33%	(0.02%)	0.65%	(0.46%)	(0.16%)	0.40%	0.00%	0.16%	6.16%
3004	1052	Central Falls	12.11%	0.02%	(0.48%)	(0.30%)	(0.25%)	0.04%	0.38%	0.00%	0.00%	11.52%
3005	1082	Charlestown	4.09%	1.41%	0.04%	(1.43%)	(0.39%)	(0.31%)	0.41%	0.00%	0.04%	3.86%
3007	1112 1113	Cranston	9.33%	(0.17%)	0.09%	(0.22%)	(0.63%)	(0.09%)	0.62%	0.00%	0.21%	9.14%
3008	1122 1123	Cumberland	7.78%	0.33%	(0.11%)	0.85%	(0.30%)	(0.33%)	0.50%	0.00%	0.00%	8.73%
3009	1152 1153	East Greenwich	4.77%	0.65%	0.00%	(1.05%)	(0.44%)	(0.18%)	1.30%	0.00%	0.41%	5.47%
3010	1162 1163	East Providence	20.78%	0.35%	(0.57%)	0.38%	(0.36%)	(0.11%)	0.55%	(1.01%)	0.15%	20.16%
3011	1183	Exeter/West Greenwich	10.63%	(0.05%)	(0.03%)	0.10%	(0.42%)	(0.16%)	0.59%	0.00%	0.15%	10.80%
3012	1192 1193	Foster	8.69%	0.21%	(0.32%)	0.39%	(0.30%)	0.11%	0.56%	0.00%	0.00%	9.34%
3013	1212 1213	Glocester	8.13%	0.31%	0.00%	0.14%	(0.36%)	(0.16%)	0.55%	0.00%	0.09%	8.70%
3014	1262	Hopkinton	4.44%	0.67%	(0.07%)	(0.76%)	(0.34%)	(0.28%)	0.30%	0.00%	0.05%	4.01%
3015	1272 1273	Jamestown	9.18%	0.06%	(0.05%)	(0.05%)	(0.42%)	(0.16%)	0.62%	0.00%	0.11%	9.30%
3016	1282 1283	Johnston	19.17%	0.38%	(0.56%)	1.40%	(0.41%)	(0.08%)	0.54%	(1.18%)	0.17%	19.44%
3017	1302 1303	Lincoln	12.21%	0.54%	0.87%	0.92%	(0.47%)	(0.73%)	0.59%	0.00%	0.00%	13.94%
3019	1322 1323	Middletown	9.50%	0.51%	(0.22%)	(0.30%)	(0.47%)	(0.08%)	0.56%	0.00%	0.13%	9.64%
3021	1352 1353 1354	Newport	18.06%	0.51%	(0.83%)	1.27%	(0.37%)	(0.11%)	0.51%	(0.92%)	0.15%	18.27%
3022	1342 1343	New Shoreham	6.91%	0.57%	(0.31%)	(0.14%)	(0.30%)	0.01%	0.49%	0.00%	0.09%	7.33%
3023	1372 1373	North Kingstown	16.29%	(0.05%)	0.04%	(0.08%)	(0.43%)	(0.11%)	0.51%	0.00%	0.18%	16.35%
3024	1382 1383	North Providence	5.55%	0.53%	0.02%	(1.21%)	(0.38%)	(0.13%)	0.29%	0.00%	0.00%	4.67%
3025	1392 1393	North Smithfield	3.73%	0.88%	0.06%	(0.42%)	(0.41%)	(0.17%)	0.36%	0.00%	0.06%	4.09%
3026	1412 1413	Pawtucket	11.93%	0.16%	(0.22%)	(0.21%)	(0.45%)	(0.19%)	0.60%	0.00%	0.14%	11.75%
3027	1515	Union Fire District	7.88%	1.11%	(0.01%)	1.81%	(0.28%)	0.51%	0.54%	0.00%	0.00%	11.56%
3029	1452	Richmond	7.00%	0.33%	0.11%	2.56%	(0.25%)	(0.13%)	0.45%	0.00%	0.00%	10.08%
3030	1462 1463	Scituate	12.44%	0.40%	(0.06%)	(0.05%)	(0.36%)	(0.15%)	0.55%	0.00%	0.11%	12.87%
3031	1472 1473	Smithfield	7.17%	0.12%	(0.04%)	0.76%	(0.39%)	(0.11%)	0.55%	0.00%	0.11%	8.17%
3032	1492 1493	South Kingstown	12.94%	0.07%	(0.01%)	(0.31%)	(0.49%)	(0.15%)	0.57%	0.00%	0.18%	12.79%
3033	1532 1533	Tiverton	5.12%	0.04%	(0.00%)	0.28%	(0.41%)	0.05%	0.39%	0.00%	0.07%	5.54%
3034	1562	Warren	8.73%	0.10%	(0.07%)	(1.20%)	(0.31%)	0.35%	0.50%	0.00%	0.08%	8.18%
3037	1602	West Greenwich	9.80%	0.02%	(0.04%)	(1.78%)	(0.31%)	0.04%	0.48%	0.00%	0.07%	8.28%
3039	1632 1633	Woonsocket	9.73%	0.33%	(0.24%)	(0.15%)	(0.45%)	(0.09%)	0.53%	0.00%	0.15%	9.82%
3040	1073	Chariho School District	10.54%	0.09%	(0.16%)	0.44%	(0.50%)	(0.29%)	0.72%	0.00%	0.13%	10.98%
3041	1203	Foster/Glocester	10.49%	0.01%	(0.15%)	0.52%	(0.37%)	0.15%	0.42%	0.00%	0.13%	11.20%
3043	1336	Narragansett Housing	3.49%	3.24%	0.11%	(3.06%)	(0.50%)	(0.03%)	0.72%	0.00%	0.02%	4.00%
3045	1098	Coventry Lighting District	(66.89%)	0.00%	0.24%	(0.02%)	(2.48%)	(0.00%)	0.30%	0.00%	0.00%	(68.85%)
3046	1242	Hope Valley Fire	(0.66%)	0.16%	1.08%	0.78%	(0.23%)	(1.29%)	0.31%	0.00%	0.02%	0.16%
3050	1156	East Greenwich Housing	3.71%	0.50%	0.06%	(0.18%)	(0.37%)	0.02%	0.37%	0.00%	0.05%	4.15%
3051	1116	Cranston Housing	8.66%	0.19%	(0.34%)	(0.13%)	(0.46%)	(0.08%)	0.35%	0.00%	0.19%	8.38%
3052	1166	East Providence Housing	6.85%	0.24%	(0.05%)	0.52%	(0.38%)	0.03%	0.47%	0.00%	0.13%	7.81%
3053	1416	Pawtucket Housing	(0.38%)	0.00%	0.15%	0.16%	(0.58%)	0.02%	0.43%	0.00%	0.00%	(0.19%)
3056	1126	Cumberland Housing	4.99%	1.93%	(0.03%)	(1.45%)	(0.34%)	(0.38%)	0.38%	0.00%	0.01%	5.10%
3057	1306	Lincoln Housing	10.45%	0.45%	(0.35%)	0.19%	(0.27%)	0.00%	0.49%	0.00%	0.11%	11.08%
3059	1016	Bristol Housing	3.37%	2.54%	0.45%	(4.20%)	(0.39%)	0.54%	0.24%	0.00%	0.00%	2.54%



# Table 5a

## Explanation of Rate Changes

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

			Source of Rate Change									
Old Unit Number	New Unit Number	Unit	June 30, 2023 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change Due to H7225	COLA Suspension	2025 COLA different than Assumed	June 30, 2024 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3065	1036	Burrillville Housing	12.46%	0.05%	(0.16%)	0.40%	(0.37%)	0.00%	0.48%	0.00%	0.16%	13.02%
3066	1386	North Providence Housing	23.63%	0.08%	(1.85%)	0.96%	(0.26%)	(0.25%)	0.38%	(1.07%)	0.17%	21.79%
3068	1227	Greenville Water	3.98%	1.00%	0.04%	(0.54%)	(0.50%)	(0.02%)	0.49%	0.00%	0.04%	4.50%
3069	1356	Newport Housing	21.57%	0.71%	(1.18%)	(0.07%)	(0.40%)	0.04%	0.49%	(1.11%)	0.16%	20.22%
3071	1566	Warren Housing	7.30%	0.41%	(0.17%)	0.58%	(0.23%)	0.04%	0.42%	0.00%	0.08%	8.43%
3072	1286	Johnston Housing	16.40%	0.74%	(0.49%)	0.23%	(0.30%)	(0.00%)	0.56%	0.00%	0.00%	17.14%
3077	1538	Tiverton Local 2670A	3.91%	0.17%	0.02%	0.01%	(0.39%)	(0.06%)	0.32%	0.00%	0.08%	4.06%
3078	1002 1003 1007 1009	Barrington COLA	7.87%	0.34%	(0.18%)	0.35%	(0.42%)	(0.14%)	0.54%	0.00%	0.12%	8.48%
3079	1096	Coventry Housing	4.88%	2.20%	0.14%	(1.95%)	(0.30%)	(0.08%)	0.44%	0.00%	0.00%	5.33%
3080	1496	South Kingstown Housing	4.00%	1.46%	0.34%	(0.97%)	(0.27%)	(0.36%)	0.35%	0.00%	0.04%	4.59%
3083	1616	West Warwick Housing	8.57%	0.04%	(0.28%)	0.10%	(0.23%)	(0.30%)	0.42%	0.00%	0.08%	8.40%
3084	1476	Smithfield Housing	1.54%	4.60%	0.17%	(1.13%)	(0.43%)	0.38%	0.60%	0.00%	0.00%	5.73%
3094	1478	Smithfield COLA	6.94%	0.28%	(0.13%)	0.36%	(0.42%)	(0.08%)	0.64%	0.00%	0.09%	7.69%
3096	1056	Central Falls Housing	13.95%	0.07%	(1.09%)	1.45%	(0.26%)	(0.19%)	0.53%	(0.41%)	0.05%	14.11%
3098	1293	Lime Rock Administrative Services	8.28%	0.28%	0.00%	(2.17%)	(0.52%)	0.07%	1.10%	0.00%	0.00%	7.04%
3099	1063	Central Falls Schools	6.29%	0.18%	(0.04%)	(0.03%)	(0.33%)	(0.09%)	0.43%	0.00%	0.10%	6.51%
3100	1023	Bristol/Warren Schools	14.32%	0.29%	(0.55%)	0.75%	(0.36%)	(0.21%)	0.43%	(0.99%)	0.16%	13.84%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	4.77%	0.65%	0.00%	(1.11%)	(0.44%)	(0.12%)	1.30%	0.00%	0.41%	5.47%
3102	1712	Harrisville Fire District (ADMIN)	3.27%	0.22%	0.01%	2.92%	(0.56%)	(0.70%)	0.71%	0.00%	0.01%	5.88%
3150	1159	East Greenwich Fire (ADMIN)	18.09%	0.09%	(0.92%)	1.22%	(0.31%)	0.00%	0.21%	(1.41%)	0.27%	17.25%
1612	1612	Town of West Warwick	5.05%	0.01%	(0.01%)	(0.30%)	(0.03%)	0.11%	0.24%	0.00%	0.00%	5.06%
1613	1613	West Warwick School Dept (NC)	5.06%	(0.02%)	(0.01%)	(0.13%)	(0.03%)	(1.02%)	0.26%	0.00%	0.00%	4.11%
<b>General Employee Units Averages</b>			<b>10.99%</b>	<b>0.28%</b>	<b>(0.19%)</b>	<b>0.09%</b>	<b>(0.42%)</b>	<b>(0.12%)</b>	<b>0.54%</b>	<b>(0.19%)</b>	<b>0.13%</b>	<b>11.11%</b>
<b>Police &amp; Fire Units</b>												
4016	1285	Johnston Fire	11.78%	0.05%	(0.31%)	1.02%	(0.36%)	(0.03%)	1.05%	0.00%	0.00%	13.20%
4029	1454	Richmond Police	7.99%	0.90%	(0.03%)	(0.38%)	(0.43%)	0.00%	1.02%	0.00%	0.00%	9.08%
4031	1474	Smithfield Police	7.67%	1.72%	0.00%	(0.38%)	(0.70%)	(0.17%)	0.96%	0.00%	0.05%	9.16%
4042	1555	Valley Falls Fire	23.64%	(0.87%)	1.31%	(0.52%)	(0.83%)	(0.01%)	1.54%	0.00%	0.00%	24.26%
4047	1395 1435	North Smithfield Voluntary Fire	13.50%	(0.14%)	(0.08%)	1.36%	(0.70%)	(0.17%)	1.05%	0.00%	0.21%	15.02%
4050	1155	East Greenwich Fire	30.93%	1.80%	(1.76%)	2.31%	(0.74%)	0.02%	1.24%	(1.10%)	0.21%	32.91%
4054	1154	East Greenwich Police	25.99%	0.88%	(0.85%)	(0.02%)	(0.84%)	(0.04%)	1.17%	0.00%	0.25%	26.53%
4055	1375	North Kingstown Fire	23.81%	(0.29%)	(0.00%)	1.63%	(0.88%)	(0.06%)	1.17%	0.00%	0.26%	25.63%
4056	1374	North Kingstown Police	25.98%	0.21%	(0.92%)	(1.01%)	(0.74%)	(0.12%)	1.18%	0.00%	0.21%	24.79%
4058	1385	North Providence Fire	29.61%	(0.14%)	0.68%	(0.77%)	(0.68%)	(0.04%)	1.09%	0.00%	0.00%	29.74%
4059	1008	Barrington Fire (25)	8.27%	1.03%	(0.10%)	0.58%	(0.35%)	(0.06%)	0.71%	0.00%	0.03%	10.11%
4060	1004	Barrington Police	29.16%	1.95%	(2.61%)	6.39%	(0.69%)	0.06%	1.04%	(1.24%)	0.18%	34.24%
4062	1564 1565	Warren Police & Fire	24.39%	0.75%	(0.16%)	(0.93%)	(0.79%)	0.06%	1.34%	0.00%	0.22%	24.87%
4063	1494	South Kingstown Police	28.10%	1.97%	(3.74%)	0.80%	(0.67%)	(0.12%)	1.16%	0.00%	0.19%	27.70%
4076	1394	North Smithfield Police	19.91%	(0.50%)	0.07%	0.17%	(0.66%)	0.12%	0.93%	0.00%	0.19%	20.23%
4077	1534	Tiverton Fire	20.20%	(1.29%)	0.87%	2.31%	(0.77%)	0.06%	0.90%	0.00%	0.24%	22.52%
4082	1194	Foster Police	32.83%	5.02%	(7.25%)	5.96%	(0.64%)	(1.01%)	0.83%	(1.85%)	0.34%	34.22%
4085	1634	Woonsocket Police	30.02%	1.01%	(0.82%)	0.80%	(0.83%)	(0.10%)	1.09%	0.00%	0.31%	31.48%
4086	1084	Charlestown Police	30.02%	(0.02%)	(0.35%)	0.71%	(0.93%)	(0.17%)	1.20%	0.00%	0.25%	30.71%
4087	1264	Hopkinton Police	28.88%	(0.53%)	(0.82%)	2.74%	(0.67%)	(0.50%)	0.97%	(1.21%)	0.24%	29.11%



# 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, 2023 Actuarial Valuation	Source of Rate Change							2025 COLA different than Assumed	June 30, 2024 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change Due to H7225	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4088	1214	Glocester Police	24.70%	0.82%	(0.66%)	(7.24%)	(0.73%)	(0.03%)	1.25%	0.00%	0.18%	18.29%
4089	1604	West Greenwich Police/Rescue	19.80%	(0.08%)	(0.33%)	1.25%	(0.57%)	(0.33%)	0.90%	0.00%	0.16%	20.80%
4090	1034	Burrillville Police	19.25%	1.06%	(0.87%)	1.44%	(0.74%)	(0.08%)	1.13%	0.00%	0.22%	21.40%
4091	1148	Cumberland Rescue	9.67%	0.90%	(0.27%)	0.95%	(0.75%)	0.52%	0.97%	0.00%	0.20%	12.19%
4093	1635	Woonsocket Fire	13.14%	1.87%	0.17%	0.47%	(0.96%)	(0.11%)	1.16%	0.00%	0.24%	15.98%
4094	1015	Bristol Fire	20.25%	0.29%	(1.55%)	7.47%	(0.36%)	(2.51%)	1.08%	0.00%	0.00%	24.67%
4096	1014	Bristol Police	7.31%	0.93%	0.01%	(0.45%)	(0.54%)	(0.15%)	0.90%	0.00%	0.03%	8.04%
4098	1095	Coventry Fire	43.17%	(0.40%)	0.95%	1.96%	(0.64%)	(0.15%)	1.23%	(1.67%)	0.08%	44.52%
4099	1505	South Kingstown EMT	5.97%	3.91%	(0.45%)	(3.74%)	(0.63%)	0.06%	0.58%	0.00%	0.07%	5.77%
4102	1045 1235 1525 1585	Central Coventry Fire	34.92%	(0.67%)	0.74%	(1.43%)	(0.79%)	0.65%	1.15%	(1.83%)	0.24%	32.97%
4103	1255	Hopkins Hill Fire	8.79%	0.75%	0.01%	3.82%	(0.61%)	(0.83%)	0.78%	0.00%	0.06%	12.77%
4104	1114	Cranston Police	19.15%	(1.48%)	2.46%	0.49%	(0.69%)	0.01%	1.39%	0.00%	0.08%	21.41%
4105	1115	Cranston Fire	11.95%	(1.20%)	0.49%	0.23%	(0.78%)	(0.01%)	1.32%	0.00%	0.11%	12.11%
4106	1125 1135 1365	Cumberland Fire	23.15%	(0.53%)	(0.30%)	(0.34%)	(0.76%)	0.01%	1.26%	0.00%	0.22%	22.71%
4107	1305	Lincoln Rescue	26.02%	0.37%	(0.61%)	(0.52%)	(0.62%)	0.12%	1.03%	(1.18%)	0.17%	24.78%
4108	1344	New Shoreham Police	29.96%	1.33%	(4.32%)	10.60%	(0.58%)	0.73%	0.87%	(0.79%)	0.15%	37.94%
4109	1324	Middletown Police & Fire	7.37%	1.20%	0.13%	(0.91%)	(0.37%)	(0.03%)	0.75%	0.00%	0.02%	8.15%
4110	1715	Harrisville Fire District	3.66%	4.51%	(0.22%)	(0.69%)	(0.58%)	(1.25%)	0.86%	0.00%	0.02%	6.31%
4111	1705 1815	Lincoln Fire District	11.46%	(0.52%)	0.13%	9.94%	(0.38%)	0.07%	0.61%	0.00%	(0.04%)	21.27%
1054	1054	Central Falls Police & Fire New	8.37%	0.05%	0.09%	1.29%	(0.08%)	0.15%	0.43%	0.00%	0.02%	10.33%
1284	1284	Johnston Police	9.17%	0.22%	(0.22%)	(0.76%)	(0.16%)	(0.09%)	0.75%	0.00%	0.61%	9.52%
1295	1295	Limerock Fire District	10.55%	0.18%	(0.36%)	1.19%	(0.19%)	(0.21%)	0.74%	0.00%	0.03%	11.94%
1364	1364	Newport Police Dept	7.26%	1.07%	0.05%	(0.88%)	(0.15%)	(0.02%)	0.55%	0.00%	0.54%	8.42%
1424	1424	Portsmouth Police Department	6.91%	0.93%	0.10%	(1.37%)	(0.19%)	0.11%	0.54%	0.00%	0.55%	7.58%
1425	1425	Portsmouth Fire Department	8.11%	(0.02%)	0.00%	(0.54%)	(0.20%)	(0.01%)	0.54%	0.00%	1.07%	8.95%
1465	1465	Smithfield Fire	8.86%	0.72%	(0.67%)	1.35%	(0.17%)	0.04%	0.72%	0.00%	0.20%	11.05%
1484	1484	Scituate Police Dept COLA	8.18%	0.01%	(0.02%)	(0.82%)	(0.15%)	(0.23%)	0.50%	0.00%	2.92%	10.38%
1614	1614	West Warwick Police Dept	8.80%	0.09%	0.01%	(0.67%)	(0.07%)	(0.25%)	0.45%	0.00%	0.33%	8.70%
1615	1615	West Warwick Fire Dept	12.65%	0.23%	(0.42%)	0.84%	(0.19%)	(0.22%)	0.49%	(0.28%)	0.24%	13.34%
1805	1805	Pascoag Fire District COLA	20.18%	(0.02%)	0.78%	4.00%	(0.72%)	0.68%	1.02%	(0.43%)	1.06%	26.56%
		<b>Police &amp; Fire Units Averages</b>	<b>18.04%</b>	<b>0.31%</b>	<b>(0.10%)</b>	<b>0.43%</b>	<b>(0.64%)</b>	<b>(0.05%)</b>	<b>1.06%</b>	<b>(0.11%)</b>	<b>0.19%</b>	<b>19.13%</b>
		<b>All MERS Units Averages</b>	<b>13.27%</b>	<b>0.29%</b>	<b>(0.16%)</b>	<b>0.20%</b>	<b>(0.49%)</b>	<b>(0.10%)</b>	<b>0.71%</b>	<b>(0.17%)</b>	<b>0.15%</b>	<b>13.70%</b>

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	Municipal Employees Retirement System Plan - Legacy General	Municipal Employees Retirement System Plan - Legacy Police/Fire
1. UAAL as of June 30, 2023	\$ 157.4	\$ 129.0	\$ 63.4	\$ 106.3
2. Impact of changes, gains and losses				
a. Interest at 7.00% for one year	11.0	9.0	4.0	7.0
b. Expected amortization payments	(17.3)	(11.6)	(4.3)	(7.5)
c. Investment experience (gain)/loss	(15.7)	(11.5)	(0.3)	(0.7)
d. Actual COLA (2.89%)	19.1	3.7	-	-
e. COLA Suspension	(7.0)	(1.8)	-	-
f. Salary (gain)/loss	10.3	3.6	0.6	2.6
g. Non-economic liability experience (gain)/loss	(11.0)	1.5	1.4	(0.2)
h. Changes in assumptions/methods	-	-	-	-
i. Changes in plan provisions	13.8	14.2	-	-
j. Total	\$ 3.1	\$ 7.1	\$ 1.4	\$ 1.3
3. UAAL as of June 30, 2024	\$ 160.5	\$ 136.1	\$ 64.8	\$ 107.6

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

## Table 6a

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

	Year Ending June 30, 2024						
1. Market value of assets at beginning of year (prior to adjustments)	\$ 2,166,219,272						
Adjustments	-						
Market value of assets at beginning of year (after adjustments)	\$ 2,166,219,272						
2. Net new investments							
a. Contributions	\$ 101,473,463						
b. Benefits and refunds paid	(145,487,485)						
c. Subtotal	(44,014,022)						
3. Market value of assets at end of year	\$ 2,341,597,790						
4. Net earnings (3-1-2) (includes misc revenues)	\$ 219,392,540						
5. Assumed investment return rate for fiscal year	7.00%						
6. Expected return	\$ 150,094,858						
7. Excess return (4-6)	\$ 69,297,682						
8. Development of amounts to be recognized as of June 30, 2024:							
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)	
2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	
2021	12,120,332	0	12,120,332	2	6,060,166	6,060,166	
2022	0	0	0	3	0	0	
2023	23,240,139	0	23,240,139	4	5,810,035	17,430,104	
2024	69,297,682	0	69,297,682	5	13,859,536	55,438,146	
Total	\$ 104,658,153	\$ 0	\$ 104,658,153		\$ 25,729,737	\$ 78,928,416	
9. Actuarial value of assets as of June 30, 2024 (Item 3 - Item 8)							\$ 2,262,669,374
10. Ratio of actuarial value to market value							96.6%

\*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 (1)	Market (2)	Actuarial (3)
1997	13.7%	13.7%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.5%	-0.7%
2004	19.2%	0.7%
2005	11.4%	2.3%
2006	11.7%	7.7%
2007	18.3%	12.9%
2008	-5.8%	10.5%
2009	-19.8%	2.4%
2010	13.7%	1.1%
2011	19.5%	2.7%
2012	1.5%	4.7%
2013	11.0%	6.3%
2014	14.8%	8.4%
2015	2.2%	7.5%
2016	0.0%	5.6%
2017	11.6%	6.0%
2018	7.9%	6.6%
2019	6.4%	6.6%
2020	3.7%	5.9%
2021	27.2%	10.2%
2022	-2.9%	8.2%
2023	8.4%	7.7%
2024	10.2%	8.3%
Average Returns:		
Last 5 Years	8.9%	8.1%
Last 10 Years	7.2%	7.3%
Since 1997	6.7%	6.7%

## 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	23,925,701	29,822,058	5,896,357	80.2%	5,943,102	99.2%
3003	1032 1033	Burrillville	C	36,095,217	36,754,685	659,468	98.2%	7,816,637	8.4%
3004	1052	Central Falls		6,917,355	8,490,955	1,573,600	81.5%	2,863,615	55.0%
3005	1082	Charlestown	C	12,367,091	11,175,538	(1,191,553)	110.7%	3,254,450	(36.6%)
3007	1112 1113	Cranston	B	166,467,580	173,585,855	7,118,275	95.9%	26,211,614	27.2%
3008	1122 1123	Cumberland		37,937,346	42,528,829	4,591,483	89.2%	12,750,291	36.0%
3009	1152 1153	East Greenwich	C	9,250,931	8,793,724	(457,207)	105.2%	2,004,791	(22.8%)
3010	1162 1163	East Providence	B	82,548,256	120,194,574	37,646,318	68.7%	23,526,325	160.0%
3011	1183	Exeter/West Greenwich	B	14,245,557	15,545,060	1,299,503	91.6%	3,263,509	39.8%
3012	1192 1193	Foster		5,247,222	5,680,314	433,092	92.4%	1,736,870	24.9%
3013	1212 1213	Glocester	C	12,741,892	13,401,410	659,518	95.1%	3,478,277	19.0%
3014	1262	Hopkinton	C	7,390,590	6,808,482	(582,108)	108.5%	2,228,012	(26.1%)
3015	1272 1273	Jamestown	C	20,059,777	21,608,084	1,548,307	92.8%	4,817,184	32.1%
3016	1282 1283	Johnston	C	37,597,951	51,927,951	14,330,631	72.4%	9,029,443	158.7%
3017	1302 1303	Lincoln		3,374,900	3,773,365	398,465	89.4%	582,721	68.4%
3019	1322 1323	Middletown	C	26,274,379	28,656,535	2,382,156	91.7%	5,815,524	41.0%
3021	1352 1353 1354	Newport	B	66,054,963	85,967,607	19,912,644	76.8%	17,802,232	111.9%
3022	1342 1343	New Shoreham	B	10,543,901	11,530,791	986,890	91.4%	3,399,976	29.0%
3023	1372 1373	North Kingstown	C	61,750,193	75,029,718	13,279,525	82.3%	13,532,041	98.1%
3024	1382 1383	North Providence		37,746,563	35,718,669	(2,027,894)	105.7%	10,531,055	(19.3%)
3025	1392 1393	North Smithfield	B	20,101,587	18,773,649	(1,327,938)	107.1%	4,694,252	(28.3%)
3026	1412 1413	Pawtucket	C	118,536,929	136,379,645	17,842,716	86.9%	25,785,997	69.2%
3027	1515	Union Fire District		1,203,679	1,460,967	257,288	82.4%	437,388	58.8%
3029	1452	Richmond		3,765,797	4,661,564	895,767	80.8%	1,472,232	60.8%
3030	1462 1463	Scituate	B	14,811,927	17,304,674	2,492,747	85.6%	4,224,163	59.0%
3031	1472 1473	Smithfield	C	16,327,871	17,224,155	896,284	94.8%	4,332,264	20.7%
3032	1492 1493	South Kingstown	B	71,554,807	81,770,252	10,215,445	87.5%	14,135,721	72.3%
3033	1532 1533	Tiverton	C	17,354,788	17,161,109	(193,679)	101.1%	3,972,011	(4.9%)
3034	1562	Warren	C	8,765,064	9,776,930	1,011,866	89.7%	2,853,876	35.5%
3036	1622 1623	Westerly	5	584,953	622,204	37,251	94.0%	0	-
3037	1602	West Greenwich	C	5,035,444	5,322,349	286,905	94.6%	1,707,421	16.8%
3039	1632 1633	Woonsocket	B	73,276,114	79,584,257	6,308,143	92.1%	16,385,664	38.5%
3040	1073	Chariho School District	C	27,284,823	29,681,792	2,396,969	91.9%	5,196,766	46.1%
3041	1203	Foster/Glocester	B	9,479,709	10,994,379	1,514,670	86.2%	2,557,896	59.2%
3042	1528	Tiogue Fire & Lighting	C,5	61,621	25,836	(35,785)	238.5%	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	UAAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	1,136,986	965,311	(171,675)	117.8%	236,700	(72.5%)
3045	1098	Coventry Lighting District	C	1,439,096	546,930	(892,166)	263.1%	55,957	(1594.4%)
3046	1242	Hope Valley Fire	C	598,145	430,398	(167,747)	139.0%	255,688	(65.6%)
3050	1156	East Greenwich Housing	C	2,103,447	1,989,277	(114,170)	105.7%	553,612	(20.6%)
3051	1116	Cranston Housing	C	6,358,185	7,026,559	668,374	90.5%	1,353,767	49.4%
3052	1166	East Providence Housing	B	3,840,610	4,125,552	284,942	93.1%	1,001,799	28.4%
3053	1416	Pawtucket Housing	B	19,788,675	15,649,366	(4,139,309)	126.5%	3,464,490	(119.5%)
3056	1126	Cumberland Housing	C	2,105,321	1,866,702	(238,619)	112.8%	625,993	(38.1%)
3057	1306	Lincoln Housing	B	2,101,233	2,592,128	490,895	81.1%	787,902	62.3%
3059	1016	Bristol Housing	C	2,695,118	2,120,191	(574,927)	127.1%	680,292	(84.5%)
3065	1036	Burrillville Housing	B	1,023,448	1,253,126	229,678	81.7%	261,006	88.0%
3066	1386	North Providence Housing	B	1,006,511	1,731,526	725,015	58.1%	389,062	186.3%
3067	1177	East Smithfield Water	C,5	723,058	745,950	22,892	96.9%	0	-
3068	1227	Greenville Water	B	1,867,943	1,810,981	(56,962)	103.1%	363,816	(15.7%)
3069	1356	Newport Housing	C	8,085,827	10,728,887	2,643,060	75.4%	2,045,346	129.2%
3071	1566	Warren Housing	B	1,234,504	1,413,589	179,085	87.3%	496,578	36.1%
3072	1286	Johnston Housing	C	1,456,187	2,061,080	604,893	70.7%	464,587	130.2%
3077	1538	Tiverton Local 2670A	C	5,018,442	4,897,983	(120,459)	102.5%	1,240,536	(9.7%)
3078	1002 1003 1007 1009	Barrington COLA	C	44,882,002	47,769,241	2,887,239	94.0%	10,279,255	28.1%
3079	1096	Coventry Housing	C	2,239,134	1,951,381	(287,753)	114.7%	774,728	(37.1%)
3080	1496	South Kingstown Housing	C	723,304	635,151	(88,153)	113.9%	310,924	(28.4%)
3081	1403	N. RI Collaborative Adm. Services	C	5,645,391	3,818,787	(1,826,604)	147.8%	0	-
3083	1616	West Warwick Housing	B	2,012,633	2,278,583	265,950	88.3%	872,595	30.5%
3084	1476	Smithfield Housing	C	963,080	911,128	(51,952)	105.7%	294,301	(17.7%)
3094	1478	Smithfield COLA	C	22,080,189	23,172,813	1,092,624	95.3%	4,971,596	22.0%
3096	1056	Central Falls Housing	C	3,676,043	5,157,328	1,481,285	71.3%	1,501,966	98.6%
3098	1293	Lime Rock Administrative Services	C	593,324	587,977	(5,347)	100.9%	119,144	(4.5%)
3099	1063	Central Falls Schools	C	20,691,174	21,830,251	1,139,077	94.8%	6,062,730	18.8%
3100	1023	Bristol/Warren Schools	B	20,519,983	25,915,062	5,395,079	79.2%	5,603,098	96.3%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	30,284,326	30,327,581	43,255	99.9%	6,898,183	0.6%
3102	1712	Harrisville Fire District (ADMIN)	C	1,543,953	1,530,245	(13,708)	100.9%	241,416	(5.7%)
3103	1702	Albion Fire District (ADMIN)	C,5	154,392	136,679	(17,713)	113.0%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	154,861	237,027	82,166	65.3%	47,541	172.8%



## 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	Funded Ratio (4)/(5) (8)	Annual Covered Payroll (9)	UAAL as % of Payroll (7)/(9) (10)
						Actuarial Accrued Liability (UAAL) (5) - (4) (7)			
1612	1612	Town of West Warwick	C	322,198	331,664	9,466	97.1%	1,474,202	0.6%
1613	1613	West Warwick School Dept (NC)	C	337,903	345,299	7,396	97.9%	2,037,549	0.4%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	130,311	80,694	(49,617)	161.5%	50,600	(98.1%)
<b>General Employee Units Subtotal</b>				<b>\$ 1,286,218,784</b>	<b>\$ 1,446,710,395</b>	<b>\$ 160,491,611</b>	<b>88.9%</b>	<b>\$ 304,160,279</b>	<b>52.8%</b>
<b>Police &amp; Fire Units</b>									
4016	1285	Johnston Fire	D	20,310,639	23,400,187	3,089,548	86.8%	6,252,160	49.4%
4029	1454	Richmond Police	6	4,470,051	4,530,301	60,250	98.7%	1,132,252	5.3%
4031	1474	Smithfield Police	C,D	28,488,527	28,483,812	(4,715)	100.0%	4,279,203	(0.1%)
4042	1555	Valley Falls Fire	D	5,413,898	6,481,791	1,067,893	83.5%	680,354	157.0%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12,041,457	12,687,096	645,639	94.9%	1,853,792	34.8%
4050	1155	East Greenwich Fire	C,D	22,988,615	29,732,770	6,744,155	77.3%	3,380,023	199.5%
4054	1154	East Greenwich Police	C,D	22,974,358	26,537,591	3,563,233	86.6%	2,750,383	129.6%
4055	1375	North Kingstown Fire	C,D	48,570,605	55,050,802	6,480,197	88.2%	5,484,088	118.2%
4056	1374	North Kingstown Police	C,D	35,546,864	41,771,696	6,224,832	85.1%	4,895,164	127.2%
4058	1385	North Providence Fire	D	48,032,982	64,480,194	16,447,212	74.5%	7,013,333	234.5%
4059	1008	Barrington Fire (25)	C	7,599,054	7,914,668	315,614	96.0%	2,339,113	13.5%
4060	1004	Barrington Police	C,D	15,469,293	20,314,180	4,844,887	76.2%	2,274,614	213.0%
4061	1005	Barrington Fire (20)	C,D,5	5,668,653	8,789,134	3,120,481	64.5%	0	-
4062	1564 1565	Warren Police & Fire	C,D	16,951,438	20,555,642	3,604,204	82.5%	2,212,335	162.9%
4063	1494	South Kingstown Police	B,1	34,918,402	44,546,914	9,628,512	78.4%	5,120,892	188.0%
4073	1464	Scituate Police	5	338,960	11,725	(327,235)	2891.0%	0	-
4076	1394	North Smithfield Police	C,D	14,818,703	16,960,484	2,141,781	87.4%	2,463,912	86.9%
4077	1534	Tiverton Fire	C,D	15,324,959	17,126,209	1,801,250	89.5%	1,739,923	103.5%
4082	1194	Foster Police	C,D	3,830,305	4,986,056	1,155,751	76.8%	586,788	197.0%
4085	1634	Woonsocket Police	C,D	61,457,369	76,692,922	15,235,553	80.1%	7,546,774	201.9%
4086	1084	Charlestown Police	C,D	15,993,687	19,110,492	3,116,805	83.7%	1,779,377	175.2%
4087	1264	Hopkinton Police	C,D,6	8,336,963	10,194,317	1,857,354	81.8%	1,217,702	152.5%
4088	1214	Glocester Police	C,D	10,849,553	11,790,734	941,181	92.0%	1,601,838	58.8%
4089	1604	West Greenwich Police/Rescue	C,D	8,002,275	9,528,022	1,525,747	84.0%	1,468,511	103.9%
4090	1034	Burrillville Police	C,D,6	15,903,617	18,267,550	2,363,933	87.1%	2,153,758	109.8%
4091	1148	Cumberland Rescue	C,D	10,599,649	10,878,971	279,322	97.4%	1,468,228	19.0%
4093	1635	Woonsocket Fire	C,D	73,269,015	78,467,185	5,198,170	93.4%	7,511,958	69.2%
4094	1015	Bristol Fire	D	892,224	1,224,652	332,428	72.9%	276,901	120.1%
4096	1014	Bristol Police	C,D	17,426,383	16,437,650	(988,733)	106.0%	3,530,407	(28.0%)
4098	1095	Coventry Fire	C,D	4,534,746	7,532,018	2,997,272	60.2%	721,296	415.5%
4099	1505	South Kingstown EMT	C,D	6,597,377	5,465,035	(1,132,342)	120.7%	1,144,299	(99.0%)
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	13,882,843	18,063,188	4,180,345	76.9%	1,650,339	253.3%
4103	1255	Hopkins Hill Fire	C,D	5,796,717	5,662,453	(134,264)	102.4%	1,006,016	(13.3%)
4104	1114	Cranston Police	C,D,4	80,881,743	98,278,331	17,396,588	82.3%	15,092,253	115.3%
4105	1115	Cranston Fire	C,D,4	119,070,498	124,614,343	5,543,845	95.6%	18,744,077	29.6%



## 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)
4106	1125 1135 1365	Cumberland Fire	B,D	22,573,857	26,767,131	4,193,274	84.3%	3,014,315	139.1%
4107	1305	Lincoln Rescue	C	6,084,623	7,458,719	1,374,096	81.6%	994,620	138.2%
4108	1344	New Shoreham Police	B,D	2,459,868	3,574,732	1,114,864	68.8%	419,093	266.0%
4109	1324	Middletown Police & Fire	C,D	19,902,101	18,478,568	(1,423,533)	107.7%	5,954,277	(23.9%)
4110	1715	Harrisville Fire District	C,D	3,335,797	2,545,395	(790,402)	131.1%	587,324	(134.6%)
4111	1705 1815	Lincoln Fire District	C	1,934,355	2,578,776	644,421	75.0%	613,172	105.1%
1054	1054	Central Falls Police & Fire New	C	928,474	856,319	(72,155)	108.4%	1,922,086	(3.8%)
1284	1284	Johnston Police		3,332,922	3,580,909	247,987	93.1%	2,895,699	8.6%
1295	1295	Limerock Fire District	C	1,625,906	1,817,560	191,654	89.5%	1,151,734	16.6%
1364	1364	Newport Police Dept		2,714,700	2,579,430	(135,270)	105.2%	2,367,293	(5.7%)
1424	1424	Portsmouth Police Department	C	3,264,464	2,706,732	(557,732)	120.6%	2,030,563	(27.5%)
1425	1425	Portsmouth Fire Department	C	2,857,061	2,754,129	(102,932)	103.7%	1,757,012	(5.9%)
1465	1465	Smithfield Fire	C	5,146,672	6,219,362	1,072,690	82.8%	4,459,195	24.1%
1484	1484	Scituate Police Dept COLA	C	1,033,143	1,085,759	52,616	95.2%	820,491	6.4%
1614	1614	West Warwick Police Dept	C	348,406	345,275	(3,131)	100.9%	948,056	(0.3%)
1615	1615	West Warwick Fire Dept	C	1,426,494	1,932,552	506,058	73.8%	870,363	58.1%
1805	1805	Pascoag Fire District COLA	C	1,408,499	1,862,080	453,581	75.6%	300,871	150.8%
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 897,629,764</b>	<b>\$ 1,033,712,544</b>	<b>\$ 136,082,780</b>	<b>86.8%</b>	<b>\$ 152,478,227</b>	<b>89.2%</b>
<b>Legacy Units</b>									
1609	1609	Town of West Warwick (Legacy)	E	8,817,474	51,989,811	43,172,337	17.0%	3,327,281	1297.5%
1610	1610	West Warwick School NC (Legacy)	E	14,968,246	34,378,053	19,409,807	43.5%	3,961,334	490.0%
1619	1619	Town of West Warwick Library (Legacy)	E	972,326	3,195,002	2,222,676	30.4%	299,199	742.9%
1055	1055	Central Falls Police & Fire Legacy	C	21,129,821	45,467,443	24,337,622	46.5%	3,644,685	667.8%
1617	1617	West Warwick Police Dept (Legacy)	E	14,323,037	54,770,546	40,447,509	26.2%	3,358,254	1204.4%
1618	1618	West Warwick Fire Dept (Legacy)	E	18,609,919	61,436,858	42,826,939	30.3%	4,714,889	908.3%
<b>Legacy Units Subtotal</b>				<b>\$ 78,820,823</b>	<b>\$ 251,237,711</b>	<b>\$ 172,416,888</b>	<b>31.4%</b>	<b>\$ 19,305,642</b>	<b>893.1%</b>
<b>All MERS Units Total</b>				<b>2,262,669,371</b>	<b>2,731,660,650</b>	<b>468,991,279</b>	<b>82.8%</b>	<b>475,944,148</b>	<b>98.5%</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

E - Special COLA for Legacy units

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.



## Table 8

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

Item (1)	June 30, 2024 (2)
US Equity	25.1%
International Developed Equity	10.7%
Emerging Markets Equity	4.2%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	0.0%
Liquid Credit	5.0%
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, 2024				Active Employees as of June 30, 2023			
				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	94	49.3	13.1	\$ 63,224	94	48.9	13.1	\$ 60,530
3003	1032 1033	Burrillville	C	144	51.0	11.2	54,282	147	50.6	10.5	51,490
3004	1052	Central Falls		49	43.5	8.9	58,441	47	42.9	9.1	53,940
3005	1082	Charlestown	C	51	52.4	13.0	63,813	47	54.5	14.2	62,233
3007	1112 1113	Cranston	B	581	54.1	13.0	45,115	582	53.9	13.2	44,575
3008	1122 1123	Cumberland		268	49.6	9.9	47,576	268	50.6	10.6	45,160
3009	1152 1153	East Greenwich	C	19	53.0	13.4	105,515	20	55.1	13.4	101,156
3010	1162 1163	East Providence	B	440	50.2	10.7	53,469	426	49.7	10.7	50,646
3011	1183	Exeter/West Greenwich	B	73	52.8	10.3	44,706	72	52.3	10.2	43,670
3012	1192 1193	Foster		37	55.3	12.8	46,942	34	53.2	11.8	44,275
3013	1212 1213	Glocester	C	71	53.3	11.6	48,990	73	53.9	12.2	47,388
3014	1262	Hopkinton	C	39	49.0	7.2	57,129	38	48.6	6.4	57,705
3015	1272 1273	Jamestown	C	82	52.0	12.8	58,746	85	52.3	12.6	55,303
3016	1282 1283	Johnston	C	205	51.3	10.7	44,046	213	50.8	10.5	40,257
3017	1302 1303	Lincoln		8	59.9	18.0	72,840	9	60.0	17.5	72,363
3019	1322 1323	Middletown	C	112	50.1	11.6	51,924	107	50.3	11.7	48,143
3021	1352 1353 1354	Newport	B	322	47.3	10.0	55,286	327	46.8	9.9	50,464
3022	1342 1343	New Shoreham	B	62	48.8	9.1	54,838	62	48.5	8.6	49,806
3023	1372 1373	North Kingstown	C	302	50.2	9.5	44,808	302	50.6	9.8	44,622
3024	1382 1383	North Providence		217	49.9	10.7	48,530	215	50.3	10.7	45,935
3025	1392 1393	North Smithfield	B	96	49.2	9.5	48,898	95	49.8	9.7	47,619
3026	1412 1413	Pawtucket	C	511	49.6	11.3	50,462	506	50.1	11.9	48,237
3027	1515	Union Fire District		7	56.9	13.8	62,484	7	57.2	16.0	58,570
3029	1452	Richmond		26	46.4	9.3	56,624	28	47.6	10.1	55,587
3030	1462 1463	Scituate	B	94	51.8	9.8	44,938	90	52.1	10.3	43,805
3031	1472 1473	Smithfield	C	94	52.4	9.5	46,088	91	52.7	9.9	44,009
3032	1492 1493	South Kingstown	B	263	50.6	11.8	53,748	259	51.1	12.1	52,625
3033	1532 1533	Tiverton	C	90	52.0	10.2	44,133	101	50.2	9.4	42,161
3034	1562	Warren	C	46	48.4	14.0	62,041	46	47.1	13.9	59,661
3036	1622 1623	Westerly	S	---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	27	51.8	13.1	63,238	27	51.5	13.2	61,223
3039	1632 1633	Woonsocket	B	390	49.7	9.5	42,015	380	49.9	9.8	39,552
3040	1073	Chariho School District	C	142	52.2	13.1	36,597	140	53.5	14.7	36,839
3041	1203	Foster/Glocester	B	58	51.3	7.7	44,102	55	51.3	8.5	43,797
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	61.7	25.2	59,175	4	60.7	24.3	55,850
3045	1098	Coventry Lighting District	C	1	57.3	9.4	55,957	1	56.3	8.4	54,415
3046	1242	Hope Valley Fire	C	4	34.0	2.9	63,922	3	47.7	12.7	60,463
3050	1156	East Greenwich Housing	C	9	48.7	9.7	61,512	9	47.7	8.7	59,960
3051	1116	Cranston Housing	C	21	44.5	7.2	64,465	20	44.3	6.6	60,497
3052	1166	East Providence Housing	B	13	51.5	11.4	77,061	13	50.5	10.4	72,430
3053	1416	Pawtucket Housing	B	49	49.3	11.9	70,704	49	47.8	11.5	66,568
3056	1126	Cumberland Housing	C	9	57.2	11.4	69,555	10	58.5	13.6	62,453
3057	1306	Lincoln Housing	B	13	53.9	9.0	60,608	13	52.9	8.0	56,315
3059	1016	Bristol Housing		9	54.5	13.9	75,588	9	53.5	12.9	64,858
3065	1036	Burrillville Housing	B	4	53.3	12.3	65,252	4	52.3	11.3	62,328
3066	1386	North Providence Housing	B	7	44.2	6.6	55,580	7	44.5	5.9	47,971
3067	1177	East Smithfield Water	C,5	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	4	49.5	16.8	90,954	4	48.5	15.8	85,271
3069	1356	Newport Housing	C	29	55.7	12.7	70,529	30	54.2	11.5	63,356



# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2024				Active Employees as of June 30, 2023			
				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)
3071	1566	Warren Housing	B	7	54.5	9.7	70,940	7	53.5	8.7	64,911
3072	1286	Johnston Housing		7	53.9	16.2	66,370	7	52.9	15.2	60,796
3077	1538	Tiverton Local 2670A	C	25	44.5	9.7	49,621	25	43.7	8.8	47,679
3078	02 1003 1007 10	Barrington COLA	C	195	52.3	10.8	52,714	196	51.9	10.8	49,118
3079	1096	Coventry Housing		13	55.9	14.5	59,594	13	56.6	14.2	54,149
3080	1496	South Kingstown Housing	C	5	56.5	5.0	62,185	4	58.1	5.1	58,388
3081	1403	N. RI Collaborative Adm. Services	C	---	---	---	---	22	54.1	9.3	31,564
3083	1616	West Warwick Housing	B	12	52.9	7.2	72,716	12	51.9	6.2	69,522
3084	1476	Smithfield Housing		4	58.0	14.9	73,575	3	56.7	18.8	65,244
3094	1478	Smithfield COLA	C	72	51.3	11.9	69,050	75	51.6	13.2	65,373
3096	1056	Central Falls Housing	C	22	49.4	12.3	68,271	22	49.6	11.7	63,050
3098	1293	Lime Rock Administrative Services		2	64.8	24.7	59,572	2	63.8	23.6	57,037
3099	1063	Central Falls Schools	C	148	44.2	7.8	40,964	155	43.5	7.5	39,147
3100	1023	Bristol/Warren Schools	B	123	49.7	8.4	45,554	122	49.9	8.5	41,982
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	164	51.0	10.1	42,062	159	51.0	11.0	39,868
3102	1712	Harrisville Fire District (ADMIN)	C	4	51.4	11.3	60,354	4	57.0	19.5	67,313
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	1	41.5	4.7	47,541	1	40.5	3.6	43,515
1609	1609	Town of West Warwick (Legacy)	E	46	48.6	13.2	72,332	50	46.0	11.2	66,197
1610	1610	West Warwick School NC (Legacy)	E	89	52.9	13.7	44,509	100	51.8	12.8	42,043
1612	1612	Town of West Warwick	C	28	43.8	2.4	52,650	27	43.5	1.8	48,483
1613	1613	West Warwick School Dept (NC)	C	58	39.3	1.6	35,130	49	40.8	1.5	36,030
1619	1619	Town of West Warwick Library (Legacy)	E	6	42.3	7.6	49,867	7	40.0	6.3	44,107
1802	1802	Pascoag Fire District (ADMIN) COLA	C	1	45.3	1.4	50,600	1	44.3	0.3	46,800
<b>All General Employee Units</b>				<b>6,228</b>	<b>50.4</b>	<b>10.7</b>	<b>\$ 50,056</b>	<b>6,232</b>	<b>50.4</b>	<b>10.9</b>	<b>\$ 47,680</b>
<b>Police &amp; Fire Units</b>											
4016	1285	Johnston Fire	D	81	41.1	12.5	\$ 77,187	75	41.2	12.4	\$ 75,134
4029	1454	Richmond Police	6	14	41.7	15.1	80,875	14	40.7	14.1	74,743
4031	1474	Smithfield Police	C,D	45	41.6	16.1	95,093	42	40.8	16.1	87,228
4042	1555	Valley Falls Fire	D	9	46.7	20.8	75,595	9	45.7	19.8	74,206
4047	1395 1435	North Smithfield Voluntary Fire	B,D	25	40.0	11.4	74,152	22	42.7	13.2	73,117
4050	1155	East Greenwich Fire	C,D	39	46.8	16.4	86,667	38	45.9	15.8	78,599
4054	1154	East Greenwich Police	C,D	33	42.8	13.1	83,345	33	42.5	12.8	77,696
4055	1375	North Kingstown Fire	C,D	79	40.7	13.1	69,419	78	41.1	13.3	68,198
4056	1374	North Kingstown Police	C,D	56	40.4	12.6	87,414	52	41.6	13.6	85,902
4058	1385	North Providence Fire	D	91	38.1	12.0	77,070	97	36.7	10.7	73,257
4059	1008	Barrington Fire (25)	C	28	39.0	11.1	83,540	27	38.5	10.5	76,269
4060	1004	Barrington Police	C,D	25	41.6	10.5	90,985	27	39.9	10.4	79,779
4061	1005	Barrington Fire (20)	C,D,5	---	---	---	---	---	---	---	---
4062	1564 1565	Warren Police & Fire	C,D	28	42.4	13.9	79,012	29	41.8	14.1	73,886
4063	1494	South Kingstown Police	B,1	56	38.6	11.7	91,445	55	38.7	11.6	80,806
4073	1464	Scituate Police	5	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	28	35.4	9.7	87,997	27	35.1	9.3	86,999
4077	1534	Tiverton Fire	C,D	27	40.1	8.8	64,442	30	41.0	9.5	71,020
4082	1194	Foster Police	C,D	8	42.7	5.9	73,349	7	42.7	7.1	73,706
4085	1634	Woonsocket Police	C,D	94	40.0	13.0	80,285	95	39.2	12.1	72,618
4086	1084	Charlestown Police	C,D	21	39.3	11.3	84,732	19	38.9	12.7	84,439
4087	1264	Hopkinton Police	C,D,6	15	42.8	11.0	81,180	16	43.3	10.3	79,064
4088	1214	Glocester Police	C,D	19	43.8	14.4	84,307	17	43.1	13.8	83,609
4089	1604	West Greenwich Police/Rescue	C,D	19	44.0	10.1	77,290	17	43.6	9.8	76,607
4090	1034	Burrillville Police	C,D,6	24	41.1	13.7	89,740	25	39.6	12.5	81,870
4091	1148	Cumberland Rescue	C,D	19	43.1	11.6	77,275	17	43.4	11.8	74,142
4093	1635	Woonsocket Fire	C,D	99	39.9	13.4	75,878	107	39.1	12.9	68,440
4094	1015	Bristol Fire	D	4	53.2	7.2	69,225	4	55.2	11.9	62,520





# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2024				Active Employees as of June 30, 2023			
				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)
4096	1014	Bristol Police	C,D	42	40.4	14.0	84,057	40	42.4	15.5	82,623
4098	1095	Coventry Fire	C,D	10	42.4	12.0	72,130	11	43.0	12.7	71,971
4099	1505	South Kingstown EMT	C,D	20	37.5	4.9	57,215	15	41.4	7.0	61,131
4102	45 1235 1525 15	Central Coventry Fire	C,D	26	43.1	13.0	63,475	26	42.8	13.7	66,809
4103	1255	Hopkins Hill Fire	C,D	14	48.9	11.6	71,858	14	48.9	11.9	68,645
4104	1114	Cranston Police	C,D,4	141	43.3	17.0	107,037	138	43.2	16.7	108,228
4105	1115	Cranston Fire	C,D,4	191	41.9	14.3	98,137	185	42.6	14.8	100,901
4106	1125 1135 1365	Cumberland Fire	B,D	43	41.2	14.2	70,100	43	42.9	14.5	68,782
4107	1305	Lincoln Rescue	C	16	41.9	11.6	62,164	15	40.8	11.4	62,651
4108	1344	New Shoreham Police	B,D	5	54.6	12.3	83,819	5	56.2	11.4	87,389
4109	1324	Middletown Police & Fire	C,D	78	38.2	11.4	76,337	74	37.6	10.8	72,157
4110	1715	Harrisville Fire District	C,D	9	44.3	11.1	65,258	9	43.9	14.2	66,582
4111	1705 1815	Lincoln Fire District	C	10	38.3	4.4	61,317	7	45.0	7.6	68,964
1054	1054	Central Falls Police & Fire New	C	31	31.6	1.8	62,003	24	30.8	1.6	59,377
1055	1055	Central Falls Police & Fire Legacy	C	48	44.6	16.2	75,931	50	43.4	15.1	67,830
1284	1284	Johnston Police	C	38	33.6	5.9	76,203	32	34.3	5.9	72,107
1295	1295	Limerock Fire District	C	18	38.9	7.0	63,985	15	37.5	7.2	61,578
1364	1364	Newport Police Dept	C	33	32.3	5.2	71,736	26	32.5	5.4	64,454
1424	1424	Portsmouth Police Department	C	27	31.6	6.1	75,206	26	31.2	5.7	71,916
1425	1425	Portsmouth Fire Department	C	25	34.0	6.5	70,280	25	34.8	5.9	67,760
1465	1465	Smithfield Fire	C	53	30.6	5.4	84,136	38	31.3	6.3	70,481
1484	1484	Scituate Police Dept COLA	C	10	36.7	6.9	82,049	10	32.6	5.3	78,417
1614	1614	West Warwick Police Dept	C	13	28.9	1.9	72,927	9	29.0	1.5	59,044
1615	1615	West Warwick Fire Dept	C	13	27.3	3.0	66,951	11	26.8	2.5	58,048
1617	1617	West Warwick Police Dept (Legacy)	E	38	40.6	13.6	88,375	39	40.2	13.0	80,356
1618	1618	West Warwick Fire Dept (Legacy)	E	55	46.7	17.9	85,725	58	45.8	16.6	79,716
1805	1805	Pascoag Fire District COLA	C	5	43.0	9.3	60,174	5	43.5	11.9	58,039
<b>All Police &amp; Fire Units</b>				<b>1,998</b>	<b>40.2</b>	<b>12.2</b>	<b>\$ 82,180</b>	<b>1,929</b>	<b>40.3</b>	<b>12.4</b>	<b>\$ 78,937</b>
<b>All MERS Units</b>				<b>8,226</b>	<b>47.9</b>	<b>11.1</b>	<b>\$ 57,859</b>	<b>8,161</b>	<b>48.0</b>	<b>11.3</b>	<b>\$ 55,068</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

E - Special COLA for Legacy units

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			Retirees and Beneficiaries			
				As of June 30, 2024			As of June 30, 2023			
				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	76	75.4	\$ 1,936	77	75.8	\$ 1,827	
3003	1032 1033	Burrillville	C	129	74.4	1,441	126	74.2	1,406	
3004	1052	Central Falls		33	75.7	1,381	34	75.1	1,346	
3005	1082	Charlestown	C	18	72.0	1,921	17	71.0	1,876	
3007	1112 1113	Cranston	B	663	75.2	1,431	662	74.9	1,383	
3008	1122 1123	Cumberland		201	75.1	1,015	189	75.3	960	
3009	1152 1153	East Greenwich	C	37	81.9	1,224	34	82.7	1,078	
3010	1162 1163	East Providence	B	432	74.5	1,525	433	74.2	1,539	
3011	1183	Exeter/West Greenwich	B	54	72.7	1,373	51	72.1	1,355	
3012	1192 1193	Foster		30	75.3	786	30	74.3	786	
3013	1212 1213	Glocester	C	49	76.0	1,213	46	75.9	1,132	
3014	1262	Hopkinton	C	22	72.7	1,596	24	72.9	1,525	
3015	1272 1273	Jamestown	C	59	75.3	1,583	57	74.4	1,526	
3016	1282 1283	Johnston	C	261	74.3	1,179	255	73.8	1,180	
3017	1302 1303	Lincoln		12	75.3	1,621	11	74.8	1,575	
3019	1322 1323	Middletown	C	77	70.3	1,673	76	69.6	1,608	
3021	1352 1353 1354	Newport	B	275	74.1	1,739	270	73.8	1,687	
3022	1342 1343	New Shoreham	B	36	75.7	1,384	38	75.7	1,327	
3023	1372 1373	North Kingstown	C	291	74.8	1,437	284	74.4	1,416	
3024	1382 1383	North Providence		200	75.6	901	206	75.3	887	
3025	1392 1393	North Smithfield	B	79	75.4	1,192	76	75.2	1,182	
3026	1412 1413	Pawtucket	C	484	74.8	1,485	475	74.5	1,445	
3027	1515	Union Fire District		3	77.0	2,022	3	76.0	2,022	
3029	1452	Richmond		18	73.8	1,181	17	73.5	945	
3030	1462 1463	Scituate	B	63	76.7	1,335	62	76.9	1,265	
3031	1472 1473	Smithfield	C	75	76.8	1,107	72	76.2	1,051	
3032	1492 1493	South Kingstown	B	269	73.3	1,559	265	73.0	1,523	
3033	1532 1533	Tiverton	C	68	74.8	1,174	66	74.6	1,156	
3034	1562	Warren	C	23	76.4	1,366	26	78.0	1,388	
3036	1622 1623	Westerly	S	6	89.5	1,460	7	89.9	1,481	
3037	1602	West Greenwich	C	15	74.7	1,281	15	73.7	1,251	
3039	1632 1633	Woonsocket	B	349	76.0	1,283	353	75.8	1,247	
3040	1073	Chariho School District	C	95	72.7	1,367	87	72.5	1,364	
3041	1203	Foster/Glocester	B	51	74.7	1,091	50	73.9	1,071	
3042	1528	Tiogou Fire & Lighting	C,5	1	76.3	195	1	75.3	189	
3043	1336	Narragansett Housing	C	---	---	---	---	---	---	
3045	1098	Coventry Lighting District	C	2	83.3	2,891	2	82.3	2,820	
3046	1242	Hope Valley Fire	C	2	75.0	1,481	1	81.0	1,922	
3050	1156	East Greenwich Housing	C	8	68.5	1,090	5	69.2	1,308	
3051	1116	Cranston Housing	C	23	75.7	1,990	24	74.6	1,919	
3052	1166	East Providence Housing	B	12	77.3	1,669	11	77.3	1,734	
3053	1416	Pawtucket Housing	B	35	75.2	1,906	35	74.5	1,905	
3056	1126	Cumberland Housing	C	3	78.3	2,092	2	79.6	2,268	
3057	1306	Lincoln Housing	B	8	76.9	1,601	8	75.9	1,555	
3059	1016	Bristol Housing		5	76.8	1,300	8	76.8	1,390	
3065	1036	Burrillville Housing	B	3	77.2	2,690	3	76.2	2,625	
3066	1386	North Providence Housing	B	6	78.1	1,888	6	77.1	1,886	
3067	1177	East Smithfield Water	C,5	4	79.6	1,143	4	78.6	1,116	
3068	1227	Greenville Water	B	3	71.2	2,070	3	70.2	2,046	
3069	1356	Newport Housing	C	35	75.7	1,833	36	74.7	1,814	



# Table 10

## Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2024			Retirees and Beneficiaries As of June 30, 2023		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)						
3071	1566	Warren Housing	B	5	81.0	2,049	5	80.0	2,002
3072	1286	Johnston Housing		7	77.0	1,820	7	76.0	1,820
3077	1538	Tiverton Local 2670A	C	19	74.0	1,370	19	73.0	1,342
3078	1002 1003 1007 1009	Barrington COLA	C	143	74.3	1,655	136	74.6	1,605
3079	1096	Coventry Housing		3	73.2	559	3	80.7	620
3080	1496	South Kingstown Housing	C	1	67.7	1,906	1	66.7	1,854
3081	1403	N. RI Collaborative Adm. Services	C	18	71.7	886	19	70.8	870
3083	1616	West Warwick Housing	B	6	81.3	2,231	6	80.3	2,176
3084	1476	Smithfield Housing		1	61.3	1189.8	---	---	---
3094	1478	Smithfield COLA	C	44	71.8	2,296	39	71.9	2,161
3096	1056	Central Falls Housing	C	12	73.7	1,315	12	72.7	1,314
3098	1293	Lime Rock Administrative Services		1	72.0	1,212	1	71.0	1,212
3099	1063	Central Falls Schools	C	95	73.5	1,074	94	73.2	1,047
3100	1023	Bristol/Warren Schools	B	141	74.6	1,064	140	74.2	1,071
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	96	72.2	1,550	89	71.6	1,542
3102	1712	Harrisville Fire District (ADMIN)	C	2	63.6	3288.4	1	63.3	2,141
3103	1702	Albion Fire District (ADMIN)	C,5	1	66.9	812	1	65.9	790
3150	1159	East Greenwich Fire (ADMIN)	C	1	75.1	1,816	1	74.1	1,803
1609	1609	Town of West Warwick (Legacy)	E	122	69.0	2,339	123	68.8	2,288
1610	1610	West Warwick School NC (Legacy)	E	91	72.9	1,898	90	72.7	1,831
1612	1612	Town of West Warwick	C	---	---	---	---	---	---
1613	1613	West Warwick School Dept (NC)	C	---	---	---	---	---	---
1619	1619	Town of West Warwick Library (Legacy)	E	9	75.2	2,429	9	74.2	2,385
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
<b>All General Employee Units</b>				<b>5,521</b>	<b>74.6</b>	<b>1,437</b>	<b>5,439</b>	<b>74.3</b>	<b>1,403</b>
<b>Police and Fire Units</b>									
4016	1285	Johnston Fire	D	11	51.4	\$ 3,404	10	51.6	\$ 3,346
4029	1454	Richmond Police	6	1	63.8	2,199	1	62.8	2,199
4031	1474	Smithfield Police	C,D	14	56.4	3,807	14	55.4	3,760
4042	1555	Valley Falls Fire	D	9	62.5	2,412	9	61.5	2,412
4047	1395 1435	North Smithfield Voluntary Fire	B,D	16	67.8	2,923	15	67.7	2,821
4050	1155	East Greenwich Fire	C,D	33	63.6	2,954	33	63.8	2,837
4054	1154	East Greenwich Police	C,D	33	64.9	3,213	32	64.3	3,144
4055	1375	North Kingstown Fire	C,D	79	68.2	3,003	74	68.5	2,941
4056	1374	North Kingstown Police	C,D	49	64.9	3,279	48	64.7	3,178
4058	1385	North Providence Fire	D	106	63.2	2,930	108	62.6	2,873
4059	1008	Barrington Fire (25)	C	3	57.7	3,575	2	61.0	4,361
4060	1004	Barrington Police	C,D	29	67.2	3,136	28	67.9	2,932
4061	1005	Barrington Fire (20)	C,D,5	27	74.1	2,444	26	73.0	2,470
4062	1564 1565	Warren Police & Fire	C,D	28	70.2	2,776	27	69.7	2,736
4063	1494	South Kingstown Police	B,1	57	66.9	3,297	55	66.5	3,298
4073	1464	Scituate Police	5	1	93.6	301	1	92.6	301
4076	1394	North Smithfield Police	C,D	22	63.9	3,063	22	62.9	3,002
4077	1534	Tiverton Fire	C,D	32	66.4	2,439	31	67.2	2,321
4082	1194	Foster Police	C,D	10	67.8	2,491	10	66.8	2,488
4085	1634	Woonsocket Police	C,D	93	59.4	3,030	92	58.4	3,001
4086	1084	Charlestown Police	C,D	26	62.6	3,246	25	62.1	3,143
4087	1264	Hopkinton Police	C,D,6	15	64.4	2,875	14	63.2	2,854
4088	1214	Glocester Police	C,D	16	68.2	2,383	17	66.8	2,479
4089	1604	West Greenwich Police/Rescue	C,D	12	62.0	2,886	12	61.0	2,846
4090	1034	Burrillville Police	C,D,6	23	67.1	3,005	23	66.1	2,953
4091	1148	Cumberland Rescue	C,D	12	60.6	2,626	12	59.6	2,585



# Table 10

## Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2024			Retirees and Beneficiaries As of June 30, 2023		
				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	86	58.3	3,364	79	57.6	3,340
4094	1015	Bristol Fire	D	4	66.2	1,555	3	64.7	1,222
4096	1014	Bristol Police	C,D	3	49.0	4,072	2	51.1	3,929
4098	1095	Coventry Fire	C,D	14	62.2	2,491	12	61.5	2,539
4099	1505	South Kingstown EMT	C,D	6	56.7	2,729	5	54.3	2,562
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	29	60.4	2,461	29	59.4	2,454
4103	1255	Hopkins Hill Fire	C,D	7	63.3	1,753	6	62.0	1,631
4104	1114	Cranston Police	C,D,4	42	55.4	4,365	39	54.7	4,293
4105	1115	Cranston Fire	C,D,4	74	58.6	4,271	66	57.8	4,111
4106	1125 1135 1365	Cumberland Fire	B,D	37	67.0	2,645	35	66.1	2,615
4107	1305	Lincoln Rescue	C	11	60.8	2,321	11	60.0	2,417
4108	1344	New Shoreham Police	B,D	3	60.1	3,390	3	59.1	3,390
4109	1324	Middletown Police & Fire	C,D	2	47.6	2,284	2	46.6	2,265
4110	1715	Harrisville Fire District	C,D	1	66.0	7,173	---	---	---
4111	1705 1815	Lincoln Fire District	C	4	63.7	2,976	3	65.7	2,455
1054	1054	Central Falls Police & Fire New	C	---	---	---	---	---	---
1055	1055	Central Falls Police & Fire Legacy	C	111	71.2	1,640	111	70.2	1,641
1284	1284	Johnston Police	C	---	---	---	---	---	---
1295	1295	Limerock Fire District	C	---	---	---	---	---	---
1364	1364	Newport Police Dept	C	---	---	---	---	---	---
1424	1424	Portsmouth Police Department	C	---	---	---	---	---	---
1425	1425	Portsmouth Fire Department	C	---	---	---	---	---	---
1465	1465	Smithfield Fire	C	2	47.0	3,199	1	47.9	3,199
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1614	1614	West Warwick Police Dept	C	---	---	---	---	---	---
1615	1615	West Warwick Fire Dept	C	2	53.3	4,187	2	52.3	3,780
1617	1617	West Warwick Police Dept (Legacy)	E	84	64.9	3,526	81	64.0	3,532
1618	1618	West Warwick Fire Dept (Legacy)	E	85	66.1	3,289	84	65.2	3,226
1805	1805	Pascoag Fire District COLA	C	2	59.0	3,425	1	63.9	2,996
<b>All Police &amp; Fire Units</b>				<b>1,366</b>	<b>64.1</b>	<b>\$ 3,030</b>	<b>1,316</b>	<b>63.6</b>	<b>\$ 2,965</b>
<b>All MERS Units</b>				<b>6,887</b>	<b>72.5</b>	<b>\$ 1,753</b>	<b>6,755</b>	<b>72.2</b>	<b>\$ 1,708</b>

B - Municipality has adopted COLA Plan B

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.

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

E - Special COLA for Legacy units

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, 2024

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	85 \$37,270	52 \$35,594	21 \$41,825	7 \$47,801	3 \$33,122	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	168 \$37,685
25-29	87 \$36,796	99 \$42,894	63 \$41,388	31 \$49,436	17 \$53,557	30 \$45,601	1 \$55,557	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	328 \$42,444
30-34	79 \$42,537	87 \$44,131	59 \$50,984	36 \$58,164	34 \$53,000	95 \$51,533	13 \$53,744	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	403 \$48,879
35-39	97 \$38,870	69 \$38,004	70 \$46,304	24 \$44,592	21 \$41,597	137 \$53,985	36 \$55,588	18 \$64,680	1 \$53,261	0 \$0	0 \$0	0 \$0	473 \$46,918
40-44	76 \$34,067	89 \$43,180	78 \$39,621	39 \$38,442	38 \$51,084	121 \$48,617	56 \$59,443	56 \$62,991	21 \$56,872	0 \$0	0 \$0	0 \$0	574 \$46,858
45-49	80 \$37,136	72 \$41,338	65 \$39,428	34 \$38,857	36 \$44,194	166 \$47,511	67 \$60,045	50 \$66,013	56 \$67,024	18 \$73,869	0 \$0	0 \$0	644 \$49,248
50-54	71 \$38,154	71 \$42,499	61 \$45,048	36 \$45,142	46 \$44,174	200 \$46,884	78 \$56,905	81 \$64,141	76 \$64,425	45 \$64,765	17 \$63,420	1 \$65,683	783 \$51,209
55-59	59 \$36,687	65 \$49,160	61 \$42,603	36 \$55,778	36 \$50,195	230 \$47,156	148 \$49,689	144 \$60,324	149 \$61,397	63 \$69,450	75 \$75,649	37 \$68,387	1,103 \$54,749
60-64	32 \$36,533	43 \$42,889	48 \$45,028	40 \$53,029	34 \$51,822	153 \$47,813	112 \$52,216	163 \$50,095	210 \$51,056	125 \$62,075	57 \$55,386	40 \$69,219	1,057 \$51,839
65-69	17 \$50,596	25 \$35,739	23 \$33,928	23 \$44,574	12 \$52,051	93 \$49,902	98 \$51,842	92 \$51,143	132 \$48,838	90 \$55,328	48 \$60,845	42 \$65,667	695 \$51,388
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>683</b> \$38,012	<b>672</b> \$42,156	<b>549</b> \$43,127	<b>306</b> \$47,814	<b>277</b> \$48,531	<b>1,225</b> \$48,659	<b>609</b> \$53,906	<b>604</b> \$57,525	<b>645</b> \$56,145	<b>341</b> \$62,634	<b>197</b> \$65,123	<b>120</b> \$67,690	<b>6,228</b> \$50,056



## Table 12

### Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2024

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	60 \$63,962	30 \$59,499	8 \$62,786	4 \$72,606	3 \$68,497	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	105 \$63,056
25-29	51 \$60,687	48 \$60,867	57 \$67,402	26 \$71,045	32 \$71,695	52 \$77,118	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	266 \$67,707
30-34	40 \$59,000	15 \$58,529	18 \$68,712	36 \$68,095	32 \$72,338	163 \$80,283	26 \$88,765	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	330 \$74,652
35-39	9 \$69,373	12 \$63,599	13 \$67,713	4 \$65,925	10 \$68,822	89 \$79,185	145 \$85,718	35 \$92,095	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	317 \$81,765
40-44	4 \$57,300	5 \$67,540	6 \$61,269	7 \$66,876	3 \$64,450	43 \$77,217	65 \$84,724	116 \$88,608	29 \$93,943	0 \$0	0 \$0	0 \$0	0 \$0	278 \$84,267
45-49	9 \$69,280	2 \$70,218	3 \$76,431	2 \$84,714	1 \$75,456	13 \$76,748	24 \$85,757	66 \$87,161	104 \$96,489	19 \$97,288	1 \$119,240	0 \$0	0 \$0	244 \$90,365
50-54	3 \$73,613	2 \$80,563	3 \$63,730	3 \$85,246	1 \$63,783	9 \$79,526	10 \$81,137	43 \$84,777	77 \$95,982	69 \$102,155	10 \$124,532	0 \$0	0 \$0	230 \$94,564
55-59	1 \$85,098	5 \$77,509	0 \$0	0 \$0	2 \$65,798	5 \$82,373	9 \$86,547	19 \$85,419	42 \$89,634	35 \$101,848	25 \$104,567	7 \$102,860	7 \$102,860	150 \$93,877
60-64	1 \$90,000	1 \$110,850	0 \$0	3 \$91,289	0 \$0	3 \$98,731	9 \$95,076	4 \$88,436	11 \$87,033	14 \$87,050	12 \$112,798	6 \$105,929	6 \$105,929	64 \$96,024
65-69	0 \$0	0 \$0	1 \$83,998	0 \$0	0 \$0	1 \$131,089	0 \$0	0 \$0	4 \$88,617	2 \$100,656	3 \$140,893	3 \$121,529	3 \$121,529	14 \$111,295
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>178</b> \$62,729	<b>120</b> \$62,378	<b>109</b> \$67,279	<b>85</b> \$70,822	<b>84</b> \$71,035	<b>378</b> \$79,409	<b>288</b> \$85,931	<b>283</b> \$87,903	<b>267</b> \$94,480	<b>139</b> \$99,870	<b>51</b> \$112,843	<b>16</b> \$107,511	<b>16</b> \$107,511	<b>1,998</b> \$82,180



## Table 13

### Membership Data (General Employee Units)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	(1)	(2)
1. Active members		
a. Number	6,228	6,232
b. Number vested	3,741	3,824
c. Total payroll supplied by ERSRI	\$311,748,093	\$297,141,424
d. Average salary	\$50,056	\$47,680
e. Average age	50.4	50.4
f. Average service	10.7	10.9
2. Inactive members		
a. Number	4,742	4,312
3. Service retirees		
a. Number	4,651	4,583
b. Total annual benefits	\$83,155,595	\$79,962,972
c. Average annual benefit	\$17,879	\$17,448
d. Average age	74.7	74.5
4. Disabled retirees		
a. Number	280	279
b. Total annual benefits	\$5,073,185	\$5,000,455
c. Average annual benefit	\$18,119	\$17,923
d. Average age	67.9	67.3
5. Beneficiaries and spouses		
a. Number	590	577
b. Total annual benefits	\$6,997,121	\$6,637,422
c. Average annual benefit	\$11,860	\$11,503
d. Average age	76.7	76.4

## Table 14

### Membership Data (Police & Fire Units)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	(1)	(2)
1. Active members		
a. Number	1,998	1,929
b. Number vested	1,422	1,382
c. Total payroll supplied by ERSRI	\$164,196,055	\$152,269,257
d. Average salary	\$82,180	\$78,937
e. Average age	40.2	40.3
f. Average service	12.2	12.4
2. Inactive members		
a. Number	406	382
3. Service retirees		
a. Number	808	787
b. Total annual benefits	\$33,050,411	\$31,481,367
c. Average annual benefit	\$40,904	\$40,002
d. Average age	64.4	63.8
4. Disabled retirees		
a. Number	313	302
b. Total annual benefits	\$12,213,648	\$11,441,470
c. Average annual benefit	\$39,021	\$37,886
d. Average age	60.5	60.1
5. Beneficiaries and spouses		
a. Number	245	227
b. Total annual benefits	\$4,400,390	\$3,899,548
c. Average annual benefit	\$17,961	\$17,179
d. Average age	67.7	67.3



## Table 15

### Membership Data (All MERS Units)

	June 30, 2024	June 30, 2023
	(1)	(2)
1. Active members		
a. Number	8,226	8,161
b. Number vested	5,163	5,163
c. Total payroll supplied by ERSRI	\$475,944,148	\$449,410,681
d. Average salary	\$57,859	\$55,068
e. Average age	47.9	48.0
f. Average service	11.1	11.3
2. Inactive members		
a. Number	5,148	4,694
3. Service retirees		
a. Number	5,459	5,370
b. Total annual benefits	\$116,206,006	\$111,444,339
c. Average annual benefit	\$21,287	\$20,753
d. Average age	73.2	72.9
4. Disabled retirees		
a. Number	593	581
b. Total annual benefits	\$17,286,833	\$16,441,925
c. Average annual benefit	\$29,151	\$28,299
d. Average age	64.0	63.6
5. Beneficiaries and spouses		
a. Number	835	804
b. Total annual benefits	\$11,397,511	\$10,536,970
c. Average annual benefit	\$13,650	\$13,106
d. Average age	74.1	73.8

## **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 12 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, all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year over year.



## APPENDIX 1 (Continued)

### III. Actuarial Value of Assets

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

### IV. Actuarial Assumptions

#### A. Economic Assumptions

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

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.25%	7.25%
2	3.25	6.25
3	3.00	6.00
4	2.75	5.75
5	2.50	5.50
6	2.25	5.25
7	1.50	4.50
8	1.00	4.00
9-10	0.75	3.75
11-15	0.50	3.50
16-20	0.20	3.20
20-24	0.10	3.10
16 or more	0.00	3.00

## APPENDIX 1 (Continued)

For police/fire employees, the sum of (i) a 3.50% wage inflation assumption (composed of a 2.50% price inflation assumption and a 1.00% additional general increase), and (ii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	10.00%	13.50%
2	9.00	12.50
3	7.00	10.50
4	4.00	7.50
5	2.50	6.00
6	3.00	6.50
7-20	0.50	4.00
21-24	0.25	3.75
25 or more	0.00	3.50

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 2.5% 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 75. 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 2024 and 2025 will be 2.84% and 2.89% 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 MP2021 with immediate convergence.
  - b. Female employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale MP2021 with immediate convergence.
  - c. Disabled males – PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale MP2021 with immediate convergence.
  - d. Disabled females – PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale MP2021 with immediate convergence.
2. Pre-retirement mortality (combined ordinary and duty):
  - a. Male employees: PUB(10) Tables for Employees by Occupation for males, projected with Scale MP2021 with immediate convergence.
  - b. Female employees: PUB(10) Tables for Employees by Occupation for females, projected with Scale MP2021 with immediate convergence.

## 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	0.45	0.05	0.34	1.53
30	0.55	0.17	0.55	0.06	0.44	1.98
35	0.75	0.23	0.75	0.08	0.58	2.61
40	1.10	0.33	1.10	0.11	0.88	3.96
45	1.80	0.54	1.80	0.18	1.44	6.48
50	3.05	0.92	3.05	0.31	2.42	10.89
55	5.05	1.52	5.05	0.51	2.42	10.89
60	7.05	2.12	7.05	0.71	2.42	10.89
65	11.55	3.47	11.55	1.16	2.42	10.89

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	0.069562
3	0.101396	0.0548625
4	0.086148	0.046265
5	0.086007	0.040164
6	0.072536	0.035433
7	0.061073	0.031566
8	0.051453	0.028296
9	0.043504	0.025465
10	0.037061	0.022968
11	0.031957	0.020733
12	0.028021	0.018711
13	0.025086	0.016866
14	0.022985	0.015169
15	0.021550	0.013598
16	0.020615	0.012135
17	0.020008	0.010766
18	0.019563	0.009480
19	0.001911	0.008269
20	0.018489	0.000000
21	0.017524	0.000000
22	0.016050	0.000000
23	0.013898	0.000000
24	0.010902	0.000000
25	0.006892	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 will be applied if they have reached age 65.

For MERS P&F: Unisex, service based rates are used for police and fire.

Service	Units without the Optional 20-year retirement election
25	15.0%
26	18.0%
27	21.0%
28	22.0%
29	22.0%
30-34	27.0%
35-39	37.0%
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): For members retiring on or after July 1, 2024, their Final Average Compensation (FAC) will be based on the highest three consecutive annual salaries. For those retired between July 1, 2012 and June 30, 2024, the average was based on the member's highest five consecutive annual salaries. 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, \$29,776 for 2024, \$30,622 for 2025 and 31,507 for 2026.
  - d. Beginning with 2024, instead of a COLA occurring once every four years while a unit is less than 80% funded, an annual adjustment equal to 25% of the total increase will be granted while the plan remains less than 80% funded. The limit will be based on the \$30k starting point during such years.



- e. Beginning July 1, 2024, the threshold for full COLA was decreased from 80% to 75% and this threshold only applies to retirees with retirement dates after July 1, 2012.

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% x Final Average Compensation (FAC), plus 1.50% x FAC x 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, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
1054	1054	Central Falls Police & Fire New	2024 Overfunded Base	\$ (72,155)	\$ (3,643)	N/A
1055	1055	Central Falls Police & Fire Legacy	2020 Experience	\$ 31,098,664	\$ 2,647,182	16
1055	1055	Central Falls Police & Fire Legacy	2021 Experience	\$ (3,804,478)	\$ (312,591)	17
1055	1055	Central Falls Police & Fire Legacy	2022 Experience	\$ (2,819,921)	\$ (224,232)	18
1055	1055	Central Falls Police & Fire Legacy	2023 Assumption Change	\$ (118,515)	\$ (9,808)	19
1055	1055	Central Falls Police & Fire Legacy	2023 Experience	\$ (893,809)	\$ (73,967)	19
1055	1055	Central Falls Police & Fire Legacy	2024 Experience	\$ 875,680	\$ 75,648	20
1284	1284	Johnston Police	2023 Experience	\$ 156,056	\$ 12,914	19
1284	1284	Johnston Police	2024 Plan Change	\$ 90,235	\$ 7,153	18
1284	1284	Johnston Police	2024 Experience	\$ 1,696	\$ 147	20
1295	1295	Limerock Fire District	2022 Experience	\$ 235,618	\$ 18,736	18
1295	1295	Limerock Fire District	2023 Assumption Change	\$ (6,550)	\$ (542)	19
1295	1295	Limerock Fire District	2023 Experience	\$ (31,837)	\$ (2,635)	19
1295	1295	Limerock Fire District	2024 Plan Change	\$ 39,049	\$ 3,096	18
1295	1295	Limerock Fire District	2024 Experience	\$ (44,626)	\$ (3,855)	20
1364	1364	Newport Police Dept	2024 Overfunded Base	\$ (135,270)	\$ (6,830)	N/A
1424	1424	Portsmouth Police Department	2024 Overfunded Base	\$ (557,732)	\$ (28,162)	N/A
1425	1425	Portsmouth Fire Department	2024 Overfunded Base	\$ (102,932)	\$ (5,197)	N/A
1465	1465	Smithfield Fire	2022 Experience	\$ 72,902	\$ 5,797	18
1465	1465	Smithfield Fire	2023 Assumption Change	\$ (11,539)	\$ (955)	19
1465	1465	Smithfield Fire	2023 Experience	\$ 14,110	\$ 1,168	19
1465	1465	Smithfield Fire	2024 Plan Change	\$ 112,122	\$ 8,888	18
1465	1465	Smithfield Fire	2024 Experience	\$ 885,096	\$ 76,461	20
1484	1484	Scituate Police Dept COLA	2024 Experience	\$ 52,616	\$ 4,545	20
1609	1609	Town of West Warwick (Legacy)	2023 Experience	\$ 40,869,877	\$ 2,975,620	21
1609	1609	Town of West Warwick (Legacy)	2024 Experience	\$ 2,302,460	\$ 192,944	21
1610	1610	West Warwick School NC (Legacy)	2023 Experience	\$ 20,353,766	\$ 1,481,900	21
1610	1610	West Warwick School NC (Legacy)	2024 Experience	\$ (943,959)	\$ (79,103)	21
1612	1612	Town of West Warwick	2022 Experience	\$ 28,004	\$ 2,227	18
1612	1612	Town of West Warwick	2023 Assumption Change	\$ (199)	\$ (16)	19
1612	1612	Town of West Warwick	2023 Experience	\$ (18,743)	\$ (1,551)	19
1612	1612	Town of West Warwick	2024 Plan Change	\$ 5,721	\$ 454	18
1612	1612	Town of West Warwick	2024 Experience	\$ (5,318)	\$ (459)	20
1613	1613	West Warwick School Dept (NC)	2022 Experience	\$ 24,263	\$ 1,929	18
1613	1613	West Warwick School Dept (NC)	2023 Assumption Change	\$ (1,565)	\$ (130)	19
1613	1613	West Warwick School Dept (NC)	2023 Experience	\$ (15,115)	\$ (1,251)	19
1613	1613	West Warwick School Dept (NC)	2024 Plan Change	\$ 5,178	\$ 410	18
1613	1613	West Warwick School Dept (NC)	2024 Experience	\$ (5,366)	\$ (464)	20
1614	1614	West Warwick Police Dept	2024 Overfunded Base	\$ (3,131)	\$ (158)	N/A
1615	1615	West Warwick Fire Dept	2023 Experience	\$ 394,778	\$ 32,670	19
1615	1615	West Warwick Fire Dept	2024 Plan Change	\$ 7,820	\$ 620	18
1615	1615	West Warwick Fire Dept	2024 Experience	\$ 103,460	\$ 8,938	20
1617	1617	West Warwick Police Dept (Legacy)	2023 Experience	\$ 40,153,162	\$ 2,923,438	21
1617	1617	West Warwick Police Dept (Legacy)	2024 Experience	\$ 294,346	\$ 24,666	21
1618	1618	West Warwick Fire Dept (Legacy)	2023 Experience	\$ 42,225,141	\$ 3,074,293	21
1618	1618	West Warwick Fire Dept (Legacy)	2024 Experience	\$ 601,798	\$ 50,430	21
1619	1619	West Warwick Library (Legacy)	2023 Experience	\$ 2,167,013	\$ 157,774	21
1619	1619	West Warwick Library (Legacy)	2024 Experience	\$ 55,662	\$ 4,664	21
1802	1802	Pascoag Fire District (ADMIN) COLA	2024 Overfunded Base	\$ (49,617)	\$ (2,505)	N/A
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,207	\$ 203	14
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,395	\$ 212	15
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,590	\$ 220	16
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,793	\$ 229	17
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 585,968	\$ 56,539	13
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (101,382)	\$ (9,348)	14
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY23 Stagger	\$ (14,407)	\$ (1,390)	13
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY24 Stagger	\$ (15,631)	\$ (1,508)	13
1805	1805	Pascoag Fire District COLA	2019 Experience	\$ 60,131	\$ 5,318	15
1805	1805	Pascoag Fire District COLA	2020 Experience	\$ (20,442)	\$ (1,740)	16
1805	1805	Pascoag Fire District COLA	2021 Experience	\$ (172,843)	\$ (14,201)	17
1805	1805	Pascoag Fire District COLA	2022 Experience	\$ (16,726)	\$ (1,330)	18
1805	1805	Pascoag Fire District COLA	2023 Assumption Change	\$ (7,304)	\$ (604)	19
1805	1805	Pascoag Fire District COLA	2023 Experience	\$ (8,071)	\$ (668)	19
1805	1805	Pascoag Fire District COLA	2024 Plan Change	\$ 22,578	\$ 1,790	18
1805	1805	Pascoag Fire District COLA	2024 Experience	\$ 131,726	\$ 11,379	20
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 5,816,382	\$ 561,209	13
3002	1012 1019	Bristol	2015 Experience	\$ (269,813)	\$ (28,897)	11
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 23,695	\$ 2,286	13
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 394,461	\$ 36,372	14
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 428,023	\$ 37,857	15
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 462,889	\$ 39,402	16
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 499,109	\$ 41,009	17
3002	1012 1019	Bristol	2016 Experience	\$ 498,458	\$ 50,546	12
3002	1012 1019	Bristol	2017 Experience	\$ 413,676	\$ 39,915	13
3002	1012 1019	Bristol	2018 Experience	\$ (283,458)	\$ (26,137)	14
3002	1012 1019	Bristol	2019 Assumption Change - FY23 Stagger	\$ (135,592)	\$ (13,083)	13
3002	1012 1019	Bristol	2019 Assumption Change - FY24 Stagger	\$ (147,128)	\$ (14,196)	13
3002	1012 1019	Bristol	2019 Experience	\$ (887,787)	\$ (78,522)	15
3002	1012 1019	Bristol	2020 Experience	\$ (345,097)	\$ (29,375)	16
3002	1012 1019	Bristol	2021 Experience	\$ (731,664)	\$ (60,116)	17





# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3002	1012 1019	Bristol	2022 Experience	\$ (645,118)	\$ (51,298)	18
3002	1012 1019	Bristol	2023 Assumption Change	\$ (72,661)	\$ (6,013)	19
3002	1012 1019	Bristol	2023 Experience	\$ 188,155	\$ 15,571	19
3002	1012 1019	Bristol	2024 Plan Change	\$ 287,136	\$ 22,762	18
3002	1012 1019	Bristol	2024 Experience	\$ 402,691	\$ 34,788	20
3003	1032 1033	Burrillville	2024 Experience	\$ 659,468	\$ 56,970	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 1,715,613	\$ 208,771	9
3004	1052	Central Falls	2015 Experience	\$ (71,479)	\$ (7,655)	11
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,571	\$ 152	13
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 109,530	\$ 10,099	14
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 118,850	\$ 10,512	15
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 128,530	\$ 10,941	16
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 138,587	\$ 11,387	17
3004	1052	Central Falls	2016 Experience	\$ 540,866	\$ 54,846	12
3004	1052	Central Falls	2017 Experience	\$ (281,741)	\$ (27,185)	13
3004	1052	Central Falls	2018 Experience	\$ (155,193)	\$ (14,310)	14
3004	1052	Central Falls	2019 Assumption Change - FY23 Stagger	\$ (19,245)	\$ (1,857)	13
3004	1052	Central Falls	2019 Assumption Change - FY24 Stagger	\$ (20,881)	\$ (2,015)	13
3004	1052	Central Falls	2019 Experience	\$ 138,557	\$ 12,255	15
3004	1052	Central Falls	2020 Experience	\$ (1,675)	\$ (143)	16
3004	1052	Central Falls	2021 Experience	\$ (535,906)	\$ (44,032)	17
3004	1052	Central Falls	2022 Experience	\$ 175,640	\$ 13,966	18
3004	1052	Central Falls	2023 Assumption Change	\$ (32,982)	\$ (2,729)	19
3004	1052	Central Falls	2023 Experience	\$ (289,010)	\$ (23,917)	19
3004	1052	Central Falls	2024 Plan Change	\$ 79,244	\$ 6,282	18
3004	1052	Central Falls	2024 Experience	\$ (165,277)	\$ (14,278)	20
3005	1082	Charlestown	2024 Overfunded Base	\$ (1,191,553)	\$ (60,167)	N/A
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,123,311	\$ 623,450	9
3007	1112 1113	Cranston	2015 Experience	\$ (2,597,989)	\$ (278,246)	11
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 318,681	\$ 30,749	13
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,284,326	\$ 210,628	14
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,478,685	\$ 219,231	15
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,680,593	\$ 228,178	16
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,890,342	\$ 237,482	17
3007	1112 1113	Cranston	2016 Experience	\$ 2,676,933	\$ 271,451	12
3007	1112 1113	Cranston	2017 Experience	\$ 779,660	\$ 75,228	13
3007	1112 1113	Cranston	2018 Experience	\$ 135,365	\$ 12,481	14
3007	1112 1113	Cranston	2019 Assumption Change - FY23 Stagger	\$ (1,047,384)	\$ (101,060)	13
3007	1112 1113	Cranston	2019 Assumption Change - FY24 Stagger	\$ (1,136,499)	\$ (109,658)	13
3007	1112 1113	Cranston	2019 Experience	\$ (635,003)	\$ (56,164)	15
3007	1112 1113	Cranston	2020 Experience	\$ 538,671	\$ 45,853	16
3007	1112 1113	Cranston	2021 Experience	\$ (6,000,404)	\$ (493,017)	17
3007	1112 1113	Cranston	2022 Experience	\$ (1,873,371)	\$ (148,965)	18
3007	1112 1113	Cranston	2023 Assumption Change	\$ (452,481)	\$ (37,445)	19
3007	1112 1113	Cranston	2023 Experience	\$ 1,856,446	\$ 153,629	19
3007	1112 1113	Cranston	2024 Plan Change	\$ 1,441,144	\$ 114,245	18
3007	1112 1113	Cranston	2024 Experience	\$ (2,342,753)	\$ (202,385)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 7,713,145	\$ 744,224	13
3008	1122 1123	Cumberland	2015 Experience	\$ (1,061,033)	\$ (113,637)	11
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 428,206	\$ 39,483	14
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 464,639	\$ 41,096	15
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 502,487	\$ 42,773	16
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 541,805	\$ 44,517	17
3008	1122 1123	Cumberland	2016 Experience	\$ (852,561)	\$ (86,453)	12
3008	1122 1123	Cumberland	2017 Experience	\$ (710,220)	\$ (68,528)	13
3008	1122 1123	Cumberland	2018 Experience	\$ (126,392)	\$ (11,654)	14
3008	1122 1123	Cumberland	2019 Assumption Change - FY23 Stagger	\$ (194,383)	\$ (18,756)	13
3008	1122 1123	Cumberland	2019 Assumption Change - FY24 Stagger	\$ (210,922)	\$ (20,351)	13
3008	1122 1123	Cumberland	2019 Experience	\$ (189,602)	\$ (16,770)	15
3008	1122 1123	Cumberland	2020 Experience	\$ (719,874)	\$ (61,277)	16
3008	1122 1123	Cumberland	2021 Experience	\$ (2,302,290)	\$ (189,165)	17
3008	1122 1123	Cumberland	2022 Experience	\$ 155,010	\$ 12,326	18
3008	1122 1123	Cumberland	2023 Assumption Change	\$ 94,900	\$ 7,853	19
3008	1122 1123	Cumberland	2023 Experience	\$ (872,891)	\$ (72,236)	19
3008	1122 1123	Cumberland	2024 Plan Change	\$ 488,373	\$ 38,715	18
3008	1122 1123	Cumberland	2024 Experience	\$ 1,443,086	\$ 124,665	20
3009	1152 1153	East Greenwich	2024 Overfunded Base	\$ (457,207)	\$ (23,086)	N/A
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 41,067,357	\$ 3,962,495	13
3010	1162 1163	East Providence	2015 Experience	\$ (2,705,246)	\$ (289,733)	11
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 359,538	\$ 34,691	13
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,761,891	\$ 162,457	14
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,911,799	\$ 169,092	15
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 2,067,530	\$ 175,992	16
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 2,229,308	\$ 183,169	17
3010	1162 1163	East Providence	2016 Experience	\$ 151,258	\$ 15,338	12
3010	1162 1163	East Providence	2017 Experience	\$ (493,010)	\$ (47,569)	13
3010	1162 1163	East Providence	2018 Experience	\$ 1,699,207	\$ 156,677	14
3010	1162 1163	East Providence	2019 Assumption Change - FY23 Stagger	\$ (610,983)	\$ (58,952)	13
3010	1162 1163	East Providence	2019 Assumption Change - FY24 Stagger	\$ (662,969)	\$ (63,968)	13
3010	1162 1163	East Providence	2019 Experience	\$ (865,952)	\$ (76,590)	15



## APPENDIX 3 (Continued)

Old Unit				Remaining Balance	Fiscal Year 2027	Years Remaining
Number	New Unit Number	Unit Name	Purpose	as of June 30, 2024	Amortization Payment	Beginning with Fiscal Year 2027
3010	1162 1163	East Providence	2020 Experience	\$ (1,209,725)	\$ (102,974)	16
3010	1162 1163	East Providence	2021 Experience	\$ (2,925,375)	\$ (240,360)	17
3010	1162 1163	East Providence	2022 Experience	\$ (2,711,548)	\$ (215,614)	18
3010	1162 1163	East Providence	2023 Assumption Change	\$ (401,001)	\$ (33,185)	19
3010	1162 1163	East Providence	2023 Experience	\$ (840,028)	\$ (69,516)	19
3010	1162 1163	East Providence	2024 Plan Change	\$ 992,696	\$ 78,695	18
3010	1162 1163	East Providence	2024 Experience	\$ (1,757,839)	\$ (151,855)	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,363,784	\$ 165,957	9
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (269,939)	\$ (28,911)	11
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 183,470	\$ 16,917	14
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 199,081	\$ 17,608	15
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 215,297	\$ 18,327	16
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 232,144	\$ 19,074	17
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 120,983	\$ 12,268	12
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 599,675	\$ 57,861	13
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (83,182)	\$ (7,670)	14
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (60,973)	\$ (5,883)	13
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (66,161)	\$ (6,384)	13
3011	1183	Exeter/West Greenwich	2019 Experience	\$ (469,284)	\$ (41,507)	15
3011	1183	Exeter/West Greenwich	2020 Experience	\$ (89,785)	\$ (7,643)	16
3011	1183	Exeter/West Greenwich	2021 Experience	\$ (463,841)	\$ (38,111)	17
3011	1183	Exeter/West Greenwich	2022 Experience	\$ 12,906	\$ 1,026	18
3011	1183	Exeter/West Greenwich	2023 Assumption Change	\$ 65,279	\$ 5,402	19
3011	1183	Exeter/West Greenwich	2023 Experience	\$ (282,289)	\$ (23,361)	19
3011	1183	Exeter/West Greenwich	2024 Plan Change	\$ 153,693	\$ 12,184	18
3011	1183	Exeter/West Greenwich	2024 Experience	\$ (61,354)	\$ (5,300)	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 391,413	\$ 47,631	9
3012	1192 1193	Foster	2015 Experience	\$ 253,418	\$ 27,141	11
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 47,650	\$ 4,394	14
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 51,705	\$ 4,573	15
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 55,916	\$ 4,760	16
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 60,292	\$ 4,954	17
3012	1192 1193	Foster	2016 Experience	\$ (240,661)	\$ (24,404)	12
3012	1192 1193	Foster	2017 Experience	\$ 264,728	\$ 25,543	13
3012	1192 1193	Foster	2018 Experience	\$ 14,700	\$ 1,355	14
3012	1192 1193	Foster	2019 Assumption Change - FY23 Stagger	\$ (19,497)	\$ (1,881)	13
3012	1192 1193	Foster	2019 Assumption Change - FY24 Stagger	\$ (21,156)	\$ (2,041)	13
3012	1192 1193	Foster	2019 Experience	\$ 27,003	\$ 2,388	15
3012	1192 1193	Foster	2020 Experience	\$ (175,186)	\$ (14,912)	16
3012	1192 1193	Foster	2021 Experience	\$ (466,477)	\$ (38,328)	17
3012	1192 1193	Foster	2022 Experience	\$ 83,406	\$ 6,632	18
3012	1192 1193	Foster	2023 Assumption Change	\$ 19,487	\$ 1,613	19
3012	1192 1193	Foster	2023 Experience	\$ (61,200)	\$ (5,065)	19
3012	1192 1193	Foster	2024 Plan Change	\$ 75,310	\$ 5,970	18
3012	1192 1193	Foster	2024 Experience	\$ 72,244	\$ 6,241	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 966,521	\$ 117,615	9
3013	1212 1213	Glocester	2015 Experience	\$ (61,085)	\$ (6,542)	11
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 155,282	\$ 14,318	14
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 168,494	\$ 14,903	15
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 182,219	\$ 15,511	16
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 196,477	\$ 16,143	17
3013	1212 1213	Glocester	2016 Experience	\$ 157,341	\$ 15,955	12
3013	1212 1213	Glocester	2017 Experience	\$ 11,701	\$ 1,129	13
3013	1212 1213	Glocester	2018 Experience	\$ 21,570	\$ 1,989	14
3013	1212 1213	Glocester	2019 Assumption Change - FY23 Stagger	\$ (56,271)	\$ (5,429)	13
3013	1212 1213	Glocester	2019 Assumption Change - FY24 Stagger	\$ (61,059)	\$ (5,891)	13
3013	1212 1213	Glocester	2019 Experience	\$ (340,178)	\$ (30,088)	15
3013	1212 1213	Glocester	2020 Experience	\$ (159,654)	\$ (13,590)	16
3013	1212 1213	Glocester	2021 Experience	\$ (668,375)	\$ (54,916)	17
3013	1212 1213	Glocester	2022 Experience	\$ (305,624)	\$ (24,302)	18
3013	1212 1213	Glocester	2023 Assumption Change	\$ 46,819	\$ 3,874	19
3013	1212 1213	Glocester	2023 Experience	\$ 136,178	\$ 11,269	19
3013	1212 1213	Glocester	2024 Plan Change	\$ 156,245	\$ 12,386	18
3013	1212 1213	Glocester	2024 Experience	\$ 112,918	\$ 9,755	20
3014	1262	Hopkinton	2024 Overfunded Base	\$ (582,108)	\$ (29,393)	N/A
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,482,504	\$ 180,404	9
3015	1272 1273	Jamestown	2015 Experience	\$ (52,472)	\$ (5,620)	11
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 221,624	\$ 20,435	14
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 240,481	\$ 21,270	15
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 260,069	\$ 22,138	16
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 280,419	\$ 23,040	17
3015	1272 1273	Jamestown	2016 Experience	\$ 128,732	\$ 13,054	12
3015	1272 1273	Jamestown	2017 Experience	\$ 62,840	\$ 6,063	13
3015	1272 1273	Jamestown	2018 Experience	\$ 287,100	\$ 26,472	14
3015	1272 1273	Jamestown	2019 Assumption Change - FY23 Stagger	\$ (108,699)	\$ (10,488)	13
3015	1272 1273	Jamestown	2019 Assumption Change - FY24 Stagger	\$ (117,947)	\$ (11,380)	13
3015	1272 1273	Jamestown	2019 Experience	\$ (535,442)	\$ (47,358)	15
3015	1272 1273	Jamestown	2020 Experience	\$ (552,686)	\$ (47,046)	16
3015	1272 1273	Jamestown	2021 Experience	\$ 169,068	\$ 13,891	17
3015	1272 1273	Jamestown	2022 Experience	\$ 102,907	\$ 8,183	18



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3015	1272 1273	Jamestown	2023 Assumption Change	\$ (32,655)	\$ (2,702)	19
3015	1272 1273	Jamestown	2023 Experience	\$ (409,315)	\$ (33,873)	19
3015	1272 1273	Jamestown	2024 Plan Change	\$ 264,419	\$ 20,962	18
3015	1272 1273	Jamestown	2024 Experience	\$ (142,640)	\$ (12,322)	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 10,411,663	\$ 1,004,598	13
3016	1282 1283	Johnston	2015 Experience	\$ (39,338)	\$ (4,213)	11
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 59,776	\$ 5,768	13
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 698,704	\$ 64,425	14
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 758,153	\$ 67,056	15
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 819,910	\$ 69,792	16
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 884,065	\$ 72,638	17
3016	1282 1283	Johnston	2016 Experience	\$ (278,851)	\$ (28,277)	12
3016	1282 1283	Johnston	2017 Experience	\$ 137,407	\$ 13,258	13
3016	1282 1283	Johnston	2018 Experience	\$ (402,009)	\$ (37,068)	14
3016	1282 1283	Johnston	2019 Assumption Change - FY23 Stagger	\$ (267,731)	\$ (25,833)	13
3016	1282 1283	Johnston	2019 Assumption Change - FY24 Stagger	\$ (290,509)	\$ (28,031)	13
3016	1282 1283	Johnston	2019 Experience	\$ 49,679	\$ 4,394	15
3016	1282 1283	Johnston	2020 Experience	\$ 1,472,077	\$ 125,306	16
3016	1282 1283	Johnston	2021 Experience	\$ 416,792	\$ 34,245	17
3016	1282 1283	Johnston	2022 Experience	\$ (63,620)	\$ (5,059)	18
3016	1282 1283	Johnston	2023 Assumption Change	\$ (242,311)	\$ (20,052)	19
3016	1282 1283	Johnston	2023 Experience	\$ (652,107)	\$ (53,965)	19
3016	1282 1283	Johnston	2024 Plan Change	\$ 385,584	\$ 30,567	18
3016	1282 1283	Johnston	2024 Experience	\$ 473,297	\$ 40,887	20
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 445,529	\$ 54,216	9
3017	1302 1303	Lincoln	2015 Experience	\$ (16,024)	\$ (1,716)	11
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 45,182	\$ 4,166	14
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 49,026	\$ 4,336	15
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 53,020	\$ 4,513	16
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 57,169	\$ 4,697	17
3017	1302 1303	Lincoln	2016 Experience	\$ (27,376)	\$ (2,776)	12
3017	1302 1303	Lincoln	2017 Experience	\$ (21,921)	\$ (2,115)	13
3017	1302 1303	Lincoln	2018 Experience	\$ (93,384)	\$ (8,611)	14
3017	1302 1303	Lincoln	2019 Assumption Change - FY23 Stagger	\$ (14,621)	\$ (1,411)	13
3017	1302 1303	Lincoln	2019 Assumption Change - FY24 Stagger	\$ (15,863)	\$ (1,531)	13
3017	1302 1303	Lincoln	2019 Experience	\$ (158,469)	\$ (14,016)	15
3017	1302 1303	Lincoln	2020 Experience	\$ (32,228)	\$ (2,743)	16
3017	1302 1303	Lincoln	2021 Experience	\$ (163,899)	\$ (13,467)	17
3017	1302 1303	Lincoln	2022 Experience	\$ (3,112)	\$ (247)	18
3017	1302 1303	Lincoln	2023 Assumption Change	\$ 28,943	\$ 2,395	19
3017	1302 1303	Lincoln	2023 Experience	\$ 122,146	\$ 10,108	19
3017	1302 1303	Lincoln	2024 Plan Change	\$ 40,542	\$ 3,214	18
3017	1302 1303	Lincoln	2024 Experience	\$ 693,214	\$ 59,885	20
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,420,412	\$ 330,028	13
3019	1322 1323	Middletown	2015 Experience	\$ (220,139)	\$ (23,577)	11
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 323,134	\$ 29,795	14
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 350,627	\$ 31,012	15
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 379,188	\$ 32,277	16
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 408,858	\$ 33,593	17
3019	1322 1323	Middletown	2016 Experience	\$ 261,998	\$ 26,568	12
3019	1322 1323	Middletown	2017 Experience	\$ (71,854)	\$ (6,933)	13
3019	1322 1323	Middletown	2018 Experience	\$ 187,716	\$ 17,309	14
3019	1322 1323	Middletown	2019 Assumption Change - FY23 Stagger	\$ (90,552)	\$ (8,737)	13
3019	1322 1323	Middletown	2019 Assumption Change - FY24 Stagger	\$ (98,257)	\$ (9,481)	13
3019	1322 1323	Middletown	2019 Experience	\$ (783,066)	\$ (69,259)	15
3019	1322 1323	Middletown	2020 Experience	\$ (496,886)	\$ (42,296)	16
3019	1322 1323	Middletown	2021 Experience	\$ (624,677)	\$ (51,326)	17
3019	1322 1323	Middletown	2022 Experience	\$ (959,641)	\$ (76,308)	18
3019	1322 1323	Middletown	2023 Assumption Change	\$ (34,154)	\$ (2,826)	19
3019	1322 1323	Middletown	2023 Experience	\$ 236,669	\$ 19,585	19
3019	1322 1323	Middletown	2024 Plan Change	\$ 258,970	\$ 20,530	18
3019	1322 1323	Middletown	2024 Experience	\$ (66,188)	\$ (5,718)	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 21,793,162	\$ 2,651,986	9
3021	1352 1353 1354	Newport	2015 Experience	\$ 148,739	\$ 15,930	11
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 211,873	\$ 20,443	13
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,151,127	\$ 106,141	14
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,249,070	\$ 110,476	15
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,350,816	\$ 114,984	16
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,456,514	\$ 119,673	17
3021	1352 1353 1354	Newport	2016 Experience	\$ (254,393)	\$ (25,796)	12
3021	1352 1353 1354	Newport	2017 Experience	\$ 377,336	\$ 36,408	13
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,268,881)	\$ (116,998)	14
3021	1352 1353 1354	Newport	2019 Assumption Change - FY23 Stagger	\$ (340,147)	\$ (32,820)	13
3021	1352 1353 1354	Newport	2019 Assumption Change - FY24 Stagger	\$ (369,090)	\$ (35,613)	13
3021	1352 1353 1354	Newport	2019 Experience	\$ (939,337)	\$ (83,081)	15
3021	1352 1353 1354	Newport	2020 Experience	\$ 227,101	\$ 19,331	16
3021	1352 1353 1354	Newport	2021 Experience	\$ (3,687,832)	\$ (303,007)	17
3021	1352 1353 1354	Newport	2022 Experience	\$ (1,183,730)	\$ (94,127)	18
3021	1352 1353 1354	Newport	2023 Assumption Change	\$ (222,881)	\$ (18,444)	19
3021	1352 1353 1354	Newport	2023 Experience	\$ (1,949,849)	\$ (161,359)	19



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3021	1352 1353 1354	Newport	2024 Plan Change	\$ 703,321	\$ 55,755	18
3021	1352 1353 1354	Newport	2024 Experience	\$ 1,459,728	\$ 126,102	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 110,670	\$ 10,204	14
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 120,087	\$ 10,621	15
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 129,868	\$ 11,055	16
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 140,030	\$ 11,505	17
3022	1342 1343	New Shoreham	2016 Experience	\$ 62,891	\$ 6,377	12
3022	1342 1343	New Shoreham	2017 Experience	\$ 129,244	\$ 12,470	13
3022	1342 1343	New Shoreham	2018 Experience	\$ (2,064)	\$ (190)	14
3022	1342 1343	New Shoreham	2019 Assumption Change - FY23 Stagger	\$ (53,746)	\$ (5,186)	13
3022	1342 1343	New Shoreham	2019 Assumption Change - FY24 Stagger	\$ (58,319)	\$ (5,627)	13
3022	1342 1343	New Shoreham	2019 Experience	\$ (129,554)	\$ (11,459)	15
3022	1342 1343	New Shoreham	2020 Experience	\$ 186,530	\$ 15,878	16
3022	1342 1343	New Shoreham	2021 Experience	\$ (244,147)	\$ (20,060)	17
3022	1342 1343	New Shoreham	2022 Experience	\$ 172,534	\$ 13,719	18
3022	1342 1343	New Shoreham	2023 Assumption Change	\$ (44,558)	\$ (3,687)	19
3022	1342 1343	New Shoreham	2023 Experience	\$ 193,608	\$ 16,022	19
3022	1342 1343	New Shoreham	2024 Plan Change	\$ 118,520	\$ 9,396	18
3022	1342 1343	New Shoreham	2024 Experience	\$ 155,296	\$ 13,416	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 13,802,758	\$ 1,679,642	9
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,295,696)	\$ (138,770)	11
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 97,497	\$ 9,407	13
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 1,018,562	\$ 93,917	14
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,105,225	\$ 97,753	15
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,195,254	\$ 101,743	16
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,288,780	\$ 105,891	17
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,047,543	\$ 106,225	12
3023	1372 1373	North Kingstown	2017 Experience	\$ 205,365	\$ 19,815	13
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,887,503)	\$ (174,039)	14
3023	1372 1373	North Kingstown	2019 Assumption Change - FY23 Stagger	\$ (381,373)	\$ (36,798)	13
3023	1372 1373	North Kingstown	2019 Assumption Change - FY24 Stagger	\$ (413,822)	\$ (39,929)	13
3023	1372 1373	North Kingstown	2019 Experience	\$ (976,937)	\$ (86,407)	15
3023	1372 1373	North Kingstown	2020 Experience	\$ 728,398	\$ 62,003	16
3023	1372 1373	North Kingstown	2021 Experience	\$ (1,348,329)	\$ (110,784)	17
3023	1372 1373	North Kingstown	2022 Experience	\$ (1,276,551)	\$ (101,508)	18
3023	1372 1373	North Kingstown	2023 Assumption Change	\$ (258,046)	\$ (21,354)	19
3023	1372 1373	North Kingstown	2023 Experience	\$ 566,493	\$ 46,880	19
3023	1372 1373	North Kingstown	2024 Plan Change	\$ 570,861	\$ 45,254	18
3023	1372 1373	North Kingstown	2024 Experience	\$ (508,954)	\$ (43,967)	20
3024	1382 1383	North Providence	2024 Overfunded Base	\$ (2,027,894)	\$ (102,397)	N/A
3025	1392 1393	North Smithfield	2024 Overfunded Base	\$ (1,327,938)	\$ (67,053)	N/A
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 27,422,952	\$ 2,645,978	13
3026	1412 1413	Pawtucket	2015 Experience	\$ (3,687,867)	\$ (394,973)	11
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 481,781	\$ 46,486	13
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 1,970,076	\$ 181,653	14
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 2,137,699	\$ 189,072	15
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 2,311,829	\$ 196,788	16
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 2,492,723	\$ 204,812	17
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,635,431	\$ 165,839	12
3026	1412 1413	Pawtucket	2017 Experience	\$ 893,156	\$ 86,179	13
3026	1412 1413	Pawtucket	2018 Experience	\$ (5,073,734)	\$ (467,828)	14
3026	1412 1413	Pawtucket	2019 Assumption Change - FY23 Stagger	\$ (794,717)	\$ (76,680)	13
3026	1412 1413	Pawtucket	2019 Assumption Change - FY24 Stagger	\$ (862,335)	\$ (83,205)	13
3026	1412 1413	Pawtucket	2019 Experience	\$ (2,449,812)	\$ (216,677)	15
3026	1412 1413	Pawtucket	2020 Experience	\$ (2,267,087)	\$ (192,979)	16
3026	1412 1413	Pawtucket	2021 Experience	\$ (8,129,814)	\$ (667,978)	17
3026	1412 1413	Pawtucket	2022 Experience	\$ 379,531	\$ 30,179	18
3026	1412 1413	Pawtucket	2023 Assumption Change	\$ (445,396)	\$ (36,858)	19
3026	1412 1413	Pawtucket	2023 Experience	\$ 1,399,344	\$ 115,802	19
3026	1412 1413	Pawtucket	2024 Plan Change	\$ 1,331,678	\$ 105,568	18
3026	1412 1413	Pawtucket	2024 Experience	\$ (902,722)	\$ (77,984)	20
3027	1515	Union Fire District	2022 Experience	\$ 168,773	\$ 13,420	18
3027	1515	Union Fire District	2023 Assumption Change	\$ 2,210	\$ 183	19
3027	1515	Union Fire District	2023 Experience	\$ (70,305)	\$ (5,818)	19
3027	1515	Union Fire District	2024 Plan Change	\$ 19,860	\$ 1,574	18
3027	1515	Union Fire District	2024 Experience	\$ 136,750	\$ 11,813	20
3029	1452	Richmond	2014 Mediation Settlement	\$ 262,388	\$ 31,930	9
3029	1452	Richmond	2015 Experience	\$ (114,368)	\$ (12,249)	11
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 36,332	\$ 3,350	14
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 39,424	\$ 3,487	15
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 42,635	\$ 3,629	16
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 45,971	\$ 3,777	17
3029	1452	Richmond	2016 Experience	\$ (62,505)	\$ (6,338)	12
3029	1452	Richmond	2017 Experience	\$ 294,144	\$ 28,381	13
3029	1452	Richmond	2018 Experience	\$ (90,760)	\$ (8,369)	14
3029	1452	Richmond	2019 Assumption Change - FY23 Stagger	\$ (16,521)	\$ (1,594)	13
3029	1452	Richmond	2019 Assumption Change - FY24 Stagger	\$ (17,927)	\$ (1,730)	13
3029	1452	Richmond	2019 Experience	\$ 112,440	\$ 9,945	15
3029	1452	Richmond	2020 Experience	\$ 1,408	\$ 120	16
3029	1452	Richmond	2021 Experience	\$ (300,244)	\$ (24,669)	17



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3029	1452	Richmond	2022 Experience	\$ 273,652	\$ 21,760	18
3029	1452	Richmond	2023 Assumption Change	\$ (13,540)	\$ (1,121)	19
3029	1452	Richmond	2023 Experience	\$ (180,933)	\$ (14,973)	19
3029	1452	Richmond	2024 Plan Change	\$ 59,106	\$ 4,686	18
3029	1452	Richmond	2024 Experience	\$ 525,066	\$ 45,359	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,373,451	\$ 288,823	9
3030	1462 1463	Scituate	2015 Experience	\$ (58,150)	\$ (6,228)	11
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 37,475	\$ 3,616	13
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 247,330	\$ 22,805	14
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 268,374	\$ 23,737	15
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 290,235	\$ 24,705	16
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 312,945	\$ 25,713	17
3030	1462 1463	Scituate	2016 Experience	\$ 219,154	\$ 22,223	12
3030	1462 1463	Scituate	2017 Experience	\$ 613,372	\$ 59,183	13
3030	1462 1463	Scituate	2018 Experience	\$ (312,588)	\$ (28,822)	14
3030	1462 1463	Scituate	2019 Assumption Change - FY23 Stagger	\$ (102,576)	\$ (9,897)	13
3030	1462 1463	Scituate	2019 Assumption Change - FY24 Stagger	\$ (111,305)	\$ (10,740)	13
3030	1462 1463	Scituate	2019 Experience	\$ (383,608)	\$ (33,929)	15
3030	1462 1463	Scituate	2020 Experience	\$ (179,530)	\$ (15,282)	16
3030	1462 1463	Scituate	2021 Experience	\$ (324,432)	\$ (26,657)	17
3030	1462 1463	Scituate	2022 Experience	\$ (654,934)	\$ (52,078)	18
3030	1462 1463	Scituate	2023 Assumption Change	\$ (31,739)	\$ (2,677)	19
3030	1462 1463	Scituate	2023 Experience	\$ 5,477	\$ 453	19
3030	1462 1463	Scituate	2024 Plan Change	\$ 177,836	\$ 14,098	18
3030	1462 1463	Scituate	2024 Experience	\$ 105,962	\$ 9,154	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 181,843	\$ 17,546	13
3031	1472 1473	Smithfield	2015 Experience	\$ (185,262)	\$ (19,842)	11
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 231,794	\$ 21,373	14
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 251,516	\$ 22,246	15
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 272,005	\$ 23,154	16
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 293,288	\$ 24,098	17
3031	1472 1473	Smithfield	2016 Experience	\$ 396,171	\$ 40,173	12
3031	1472 1473	Smithfield	2017 Experience	\$ 202,762	\$ 19,564	13
3031	1472 1473	Smithfield	2018 Experience	\$ 400,369	\$ 36,916	14
3031	1472 1473	Smithfield	2019 Assumption Change - FY23 Stagger	\$ (107,552)	\$ (10,377)	13
3031	1472 1473	Smithfield	2019 Assumption Change - FY24 Stagger	\$ (116,701)	\$ (11,260)	13
3031	1472 1473	Smithfield	2019 Experience	\$ (42,311)	\$ (3,742)	15
3031	1472 1473	Smithfield	2020 Experience	\$ 168,812	\$ 14,370	16
3031	1472 1473	Smithfield	2021 Experience	\$ (755,948)	\$ (62,112)	17
3031	1472 1473	Smithfield	2022 Experience	\$ (132,594)	\$ (10,544)	18
3031	1472 1473	Smithfield	2023 Assumption Change	\$ (18,930)	\$ (1,566)	19
3031	1472 1473	Smithfield	2023 Experience	\$ (651,676)	\$ (53,929)	19
3031	1472 1473	Smithfield	2024 Plan Change	\$ 175,958	\$ 13,949	18
3031	1472 1473	Smithfield	2024 Experience	\$ 332,737	\$ 28,744	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 5,383,544	\$ 655,118	9
3032	1492 1493	South Kingstown	2015 Experience	\$ (118,905)	\$ (12,735)	11
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 971,966	\$ 89,621	14
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,054,666	\$ 93,281	15
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,140,576	\$ 97,088	16
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,229,823	\$ 101,047	17
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,157,289	\$ 117,353	12
3032	1492 1493	South Kingstown	2017 Experience	\$ 705,741	\$ 68,095	13
3032	1492 1493	South Kingstown	2018 Experience	\$ 248,201	\$ 22,886	14
3032	1492 1493	South Kingstown	2019 Assumption Change - FY23 Stagger	\$ (332,953)	\$ (32,126)	13
3032	1492 1493	South Kingstown	2019 Assumption Change - FY24 Stagger	\$ (361,284)	\$ (34,859)	13
3032	1492 1493	South Kingstown	2019 Experience	\$ (569,914)	\$ (50,407)	15
3032	1492 1493	South Kingstown	2020 Experience	\$ 94,441	\$ 8,039	16
3032	1492 1493	South Kingstown	2021 Experience	\$ (1,081,018)	\$ (88,821)	17
3032	1492 1493	South Kingstown	2022 Experience	\$ 192,165	\$ 15,280	18
3032	1492 1493	South Kingstown	2023 Assumption Change	\$ (146,301)	\$ (12,107)	19
3032	1492 1493	South Kingstown	2023 Experience	\$ 802,296	\$ 66,394	19
3032	1492 1493	South Kingstown	2024 Plan Change	\$ 697,587	\$ 55,301	18
3032	1492 1493	South Kingstown	2024 Experience	\$ (852,476)	\$ (73,643)	20
3033	1532 1533	Tiverton	2024 Overfunded Base	\$ (193,679)	\$ (9,780)	N/A
3034	1562	Warren	2014 Mediation Settlement	\$ 1,677,457	\$ 161,854	13
3034	1562	Warren	2015 Experience	\$ (173,682)	\$ (18,601)	11
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 109,338	\$ 10,082	14
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 118,641	\$ 10,493	15
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 128,305	\$ 10,922	16
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 138,345	\$ 11,367	17
3034	1562	Warren	2016 Experience	\$ 3,077	\$ 312	12
3034	1562	Warren	2017 Experience	\$ (83,147)	\$ (8,023)	13
3034	1562	Warren	2018 Experience	\$ (46,248)	\$ (4,264)	14
3034	1562	Warren	2019 Assumption Change - FY23 Stagger	\$ (43,914)	\$ (4,237)	13
3034	1562	Warren	2019 Assumption Change - FY24 Stagger	\$ (47,649)	\$ (4,598)	13
3034	1562	Warren	2019 Experience	\$ 100,948	\$ 8,928	15
3034	1562	Warren	2020 Experience	\$ (108,452)	\$ (9,232)	16
3034	1562	Warren	2021 Experience	\$ (330,284)	\$ (27,137)	17
3034	1562	Warren	2022 Experience	\$ 164,142	\$ 13,052	18
3034	1562	Warren	2023 Assumption Change	\$ (55,827)	\$ (4,620)	19



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3034	1562	Warren	2023 Experience	\$ (290,286)	\$ (24,022)	19
3034	1562	Warren	2024 Plan Change	\$ 126,511	\$ 10,029	18
3034	1562	Warren	2024 Experience	\$ (375,409)	\$ (32,431)	20
3036	1622 1623	Westerly	2023 Experience	\$ 38,637	\$ 3,197	19
3036	1622 1623	Westerly	2024 Experience	\$ (1,387)	\$ (120)	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,314,625	\$ 126,845	13
3037	1602	West Greenwich	2015 Experience	\$ (13,903)	\$ (1,489)	11
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 69,991	\$ 6,454	14
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 75,946	\$ 6,717	15
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 82,133	\$ 6,991	16
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 88,560	\$ 7,276	17
3037	1602	West Greenwich	2016 Experience	\$ (34,172)	\$ (3,465)	12
3037	1602	West Greenwich	2017 Experience	\$ 87,072	\$ 8,401	13
3037	1602	West Greenwich	2018 Experience	\$ (131,608)	\$ (12,135)	14
3037	1602	West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (23,299)	\$ (2,248)	13
3037	1602	West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (25,282)	\$ (2,439)	13
3037	1602	West Greenwich	2019 Experience	\$ 24,918	\$ 2,204	15
3037	1602	West Greenwich	2020 Experience	\$ (281,480)	\$ (23,960)	16
3037	1602	West Greenwich	2021 Experience	\$ (624,891)	\$ (51,344)	17
3037	1602	West Greenwich	2022 Experience	\$ 95,737	\$ 7,613	18
3037	1602	West Greenwich	2023 Assumption Change	\$ 3,171	\$ 262	19
3037	1602	West Greenwich	2023 Experience	\$ (78,437)	\$ (6,491)	19
3037	1602	West Greenwich	2024 Plan Change	\$ 68,095	\$ 5,398	18
3037	1602	West Greenwich	2024 Experience	\$ (410,270)	\$ (35,442)	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,107,115	\$ 621,479	9
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,552,812)	\$ (166,307)	11
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 204,786	\$ 19,759	13
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,184,288	\$ 109,198	14
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,285,052	\$ 113,658	15
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,389,729	\$ 118,297	16
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,498,471	\$ 123,120	17
3039	1632 1633	Woonsocket	2016 Experience	\$ 1,899,002	\$ 192,566	12
3039	1632 1633	Woonsocket	2017 Experience	\$ (103,678)	\$ (10,004)	13
3039	1632 1633	Woonsocket	2018 Experience	\$ (410,510)	\$ (37,851)	14
3039	1632 1633	Woonsocket	2019 Assumption Change - FY23 Stagger	\$ (518,314)	\$ (50,011)	13
3039	1632 1633	Woonsocket	2019 Assumption Change - FY24 Stagger	\$ (562,413)	\$ (54,266)	13
3039	1632 1633	Woonsocket	2019 Experience	\$ 68,586	\$ 6,066	15
3039	1632 1633	Woonsocket	2020 Experience	\$ 751,883	\$ 64,002	16
3039	1632 1633	Woonsocket	2021 Experience	\$ (2,072,326)	\$ (170,270)	17
3039	1632 1633	Woonsocket	2022 Experience	\$ 263,085	\$ 20,920	18
3039	1632 1633	Woonsocket	2023 Assumption Change	\$ (342,370)	\$ (28,333)	19
3039	1632 1633	Woonsocket	2023 Experience	\$ (2,407,294)	\$ (199,214)	19
3039	1632 1633	Woonsocket	2024 Plan Change	\$ 662,396	\$ 52,511	18
3039	1632 1633	Woonsocket	2024 Experience	\$ (36,534)	\$ (3,156)	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 2,684,566	\$ 326,682	9
3040	1073	Chariho School District	2015 Experience	\$ (410,161)	\$ (43,928)	11
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 347,896	\$ 32,078	14
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 377,496	\$ 33,388	15
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 408,246	\$ 34,751	16
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 440,190	\$ 36,168	17
3040	1073	Chariho School District	2016 Experience	\$ 142,405	\$ 14,440	12
3040	1073	Chariho School District	2017 Experience	\$ (117,876)	\$ (11,374)	13
3040	1073	Chariho School District	2018 Experience	\$ (83,026)	\$ (7,655)	14
3040	1073	Chariho School District	2019 Assumption Change - FY23 Stagger	\$ (135,991)	\$ (13,121)	13
3040	1073	Chariho School District	2019 Assumption Change - FY24 Stagger	\$ (147,563)	\$ (14,238)	13
3040	1073	Chariho School District	2019 Experience	\$ 184,583	\$ 16,326	15
3040	1073	Chariho School District	2020 Experience	\$ (162,667)	\$ (13,847)	16
3040	1073	Chariho School District	2021 Experience	\$ (740,482)	\$ (60,841)	17
3040	1073	Chariho School District	2022 Experience	\$ (628,347)	\$ (49,964)	18
3040	1073	Chariho School District	2023 Assumption Change	\$ (9,330)	\$ (772)	19
3040	1073	Chariho School District	2023 Experience	\$ (250,988)	\$ (20,770)	19
3040	1073	Chariho School District	2024 Plan Change	\$ 351,346	\$ 27,853	18
3040	1073	Chariho School District	2024 Experience	\$ 146,672	\$ 12,671	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 671,362	\$ 81,697	9
3041	1203	Foster/Glocester	2015 Experience	\$ 89,120	\$ 9,545	11
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 124,665	\$ 11,495	14
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 135,272	\$ 11,964	15
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 146,290	\$ 12,453	16
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 157,737	\$ 12,960	17
3041	1203	Foster/Glocester	2016 Experience	\$ (8,369)	\$ (849)	12
3041	1203	Foster/Glocester	2017 Experience	\$ 73,061	\$ 7,049	13
3041	1203	Foster/Glocester	2018 Experience	\$ (412,557)	\$ (38,040)	14
3041	1203	Foster/Glocester	2019 Assumption Change - FY23 Stagger	\$ (67,953)	\$ (6,557)	13
3041	1203	Foster/Glocester	2019 Assumption Change - FY24 Stagger	\$ (73,735)	\$ (7,114)	13
3041	1203	Foster/Glocester	2019 Experience	\$ 167,071	\$ 14,777	15
3041	1203	Foster/Glocester	2020 Experience	\$ 483,116	\$ 41,124	16
3041	1203	Foster/Glocester	2021 Experience	\$ (223,812)	\$ (18,389)	17
3041	1203	Foster/Glocester	2022 Experience	\$ 112,286	\$ 8,929	18
3041	1203	Foster/Glocester	2023 Assumption Change	\$ (43,288)	\$ (3,582)	19
3041	1203	Foster/Glocester	2023 Experience	\$ (14,601)	\$ (1,208)	19



# APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027		Years Remaining Beginning with Fiscal Year 2027
Number	New Unit Number				Amortization Payment		
3041	1203	Foster/Glocester	2024 Plan Change	\$ 71,027	\$	5,631	18
3041	1203	Foster/Glocester	2024 Experience	\$ 127,979	\$	11,056	20
3042	1528	Tiogue Fire & Lighting	2024 Overfunded Base	\$ (35,785)	\$	(1,807)	N/A
3043	1336	Narragansett Housing	2024 Overfunded Base	\$ (171,675)	\$	(8,669)	N/A
3045	1098	Coventry Lighting District	2024 Overfunded Base	\$ (892,166)	\$	(45,049)	N/A
3046	1242	Hope Valley Fire	2024 Overfunded Base	\$ (167,747)	\$	(8,470)	N/A
3050	1156	East Greenwich Housing	2024 Overfunded Base	\$ (114,170)	\$	(5,765)	N/A
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 67,949	\$	6,265	14
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 73,731	\$	6,521	15
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 79,737	\$	6,787	16
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 85,976	\$	7,064	17
3051	1116	Cranston Housing	2018 Experience	\$ (144,548)	\$	(13,328)	14
3051	1116	Cranston Housing	2019 Assumption Change - FY23 Stagger	\$ (32,542)	\$	(3,140)	13
3051	1116	Cranston Housing	2019 Assumption Change - FY24 Stagger	\$ (35,311)	\$	(3,407)	13
3051	1116	Cranston Housing	2019 Experience	\$ 105,466	\$	9,328	15
3051	1116	Cranston Housing	2020 Experience	\$ (61,562)	\$	(5,240)	16
3051	1116	Cranston Housing	2021 Experience	\$ (133,906)	\$	(11,002)	17
3051	1116	Cranston Housing	2022 Experience	\$ 658,575	\$	52,368	18
3051	1116	Cranston Housing	2023 Assumption Change	\$ (58,745)	\$	(4,861)	19
3051	1116	Cranston Housing	2023 Experience	\$ 61,008	\$	5,049	19
3051	1116	Cranston Housing	2024 Plan Change	\$ 27,779	\$	2,202	18
3051	1116	Cranston Housing	2024 Experience	\$ (25,234)	\$	(2,180)	20
3052	1166	East Providence Housing	2022 Experience	\$ 222,248	\$	17,673	18
3052	1166	East Providence Housing	2023 Assumption Change	\$ (9,000)	\$	(745)	19
3052	1166	East Providence Housing	2023 Experience	\$ (25,683)	\$	(2,125)	19
3052	1166	East Providence Housing	2024 Plan Change	\$ 34,674	\$	2,749	18
3052	1166	East Providence Housing	2024 Experience	\$ 62,702	\$	5,417	20
3053	1416	Pawtucket Housing	2024 Overfunded Base	\$ (4,139,309)	\$	(209,011)	N/A
3056	1126	Cumberland Housing	2024 Overfunded Base	\$ (238,619)	\$	(12,049)	N/A
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 108,999	\$	10,517	13
3057	1306	Lincoln Housing	2015 Experience	\$ 126,176	\$	13,513	11
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 2,868	\$	277	13
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 39,276	\$	3,621	14
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 42,618	\$	3,769	15
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 46,090	\$	3,923	16
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 49,696	\$	4,083	17
3057	1306	Lincoln Housing	2016 Experience	\$ (103,700)	\$	(10,516)	12
3057	1306	Lincoln Housing	2017 Experience	\$ (66,136)	\$	(6,381)	13
3057	1306	Lincoln Housing	2018 Experience	\$ 164,628	\$	15,180	14
3057	1306	Lincoln Housing	2019 Assumption Change - FY23 Stagger	\$ (6,603)	\$	(637)	13
3057	1306	Lincoln Housing	2019 Assumption Change - FY24 Stagger	\$ (7,166)	\$	(691)	13
3057	1306	Lincoln Housing	2019 Experience	\$ 39,302	\$	3,476	15
3057	1306	Lincoln Housing	2020 Experience	\$ 9,394	\$	800	16
3057	1306	Lincoln Housing	2021 Experience	\$ 10,138	\$	833	17
3057	1306	Lincoln Housing	2022 Experience	\$ (7,741)	\$	(616)	18
3057	1306	Lincoln Housing	2023 Assumption Change	\$ (595)	\$	(49)	19
3057	1306	Lincoln Housing	2023 Experience	\$ (28,045)	\$	(2,321)	19
3057	1306	Lincoln Housing	2024 Plan Change	\$ 25,649	\$	2,033	18
3057	1306	Lincoln Housing	2024 Experience	\$ 46,048	\$	3,978	20
3059	1016	Bristol Housing	2024 Overfunded Base	\$ (574,927)	\$	(29,030)	N/A
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 62,959	\$	6,075	13
3065	1036	Burrillville Housing	2015 Experience	\$ (18,169)	\$	(1,946)	11
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 18,569	\$	1,712	14
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 20,148	\$	1,782	15
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 21,790	\$	1,855	16
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 23,494	\$	1,930	17
3065	1036	Burrillville Housing	2016 Experience	\$ (10,187)	\$	(1,033)	12
3065	1036	Burrillville Housing	2017 Experience	\$ 110,086	\$	10,622	13
3065	1036	Burrillville Housing	2018 Experience	\$ 13,290	\$	1,225	14
3065	1036	Burrillville Housing	2019 Assumption Change - FY23 Stagger	\$ (9,854)	\$	(951)	13
3065	1036	Burrillville Housing	2019 Assumption Change - FY24 Stagger	\$ (10,692)	\$	(1,032)	13
3065	1036	Burrillville Housing	2019 Experience	\$ 7,460	\$	660	15
3065	1036	Burrillville Housing	2020 Experience	\$ 23,524	\$	2,002	16
3065	1036	Burrillville Housing	2021 Experience	\$ (3,586)	\$	(295)	17
3065	1036	Burrillville Housing	2022 Experience	\$ (46,770)	\$	(3,719)	18
3065	1036	Burrillville Housing	2023 Assumption Change	\$ (12,918)	\$	(1,069)	19
3065	1036	Burrillville Housing	2023 Experience	\$ 15,743	\$	1,303	19
3065	1036	Burrillville Housing	2024 Plan Change	\$ 8,219	\$	652	18
3065	1036	Burrillville Housing	2024 Experience	\$ 16,572	\$	1,432	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 803,859	\$	77,562	13
3066	1386	North Providence Housing	2015 Experience	\$ (52,175)	\$	(5,588)	11
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,599	\$	444	13
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 27,949	\$	2,577	14
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 30,328	\$	2,682	15
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 32,798	\$	2,792	16
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 35,364	\$	2,906	17
3066	1386	North Providence Housing	2016 Experience	\$ (9,125)	\$	(925)	12
3066	1386	North Providence Housing	2017 Experience	\$ 47,597	\$	4,593	13
3066	1386	North Providence Housing	2018 Experience	\$ (1,785)	\$	(165)	14
3066	1386	North Providence Housing	2019 Assumption Change - FY23 Stagger	\$ (11,159)	\$	(1,077)	13



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3066	1386	North Providence Housing	2019 Assumption Change - FY24 Stagger	\$ (12,107)	\$ (1,168)	13
3066	1386	North Providence Housing	2019 Experience	\$ 139,981	\$ 12,381	15
3066	1386	North Providence Housing	2020 Experience	\$ 8,765	\$ 746	16
3066	1386	North Providence Housing	2021 Experience	\$ (218,845)	\$ (17,981)	17
3066	1386	North Providence Housing	2022 Experience	\$ (17,102)	\$ (1,360)	18
3066	1386	North Providence Housing	2023 Assumption Change	\$ (11,467)	\$ (949)	19
3066	1386	North Providence Housing	2023 Experience	\$ (76,727)	\$ (6,349)	19
3066	1386	North Providence Housing	2024 Plan Change	\$ 8,839	\$ 701	18
3066	1386	North Providence Housing	2024 Experience	\$ (4,573)	\$ (395)	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,313	\$ 416	13
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 8,900	\$ 821	14
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 9,657	\$ 854	15
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 10,445	\$ 889	16
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 11,262	\$ 925	17
3067	1177	East Smithfield Water	2017 Experience	\$ 80,688	\$ 7,785	13
3067	1177	East Smithfield Water	2018 Experience	\$ 4,752	\$ 438	14
3067	1177	East Smithfield Water	2019 Assumption Change - FY23 Stagger	\$ 2,570	\$ 248	13
3067	1177	East Smithfield Water	2019 Assumption Change - FY24 Stagger	\$ 2,789	\$ 269	13
3067	1177	East Smithfield Water	2019 Experience	\$ 80,117	\$ 7,086	15
3067	1177	East Smithfield Water	2020 Experience	\$ (215,397)	\$ (18,335)	16
3067	1177	East Smithfield Water	2021 Experience	\$ 4,919	\$ 404	17
3067	1177	East Smithfield Water	2022 Experience	\$ 14,687	\$ 1,168	18
3067	1177	East Smithfield Water	2023 Assumption Change	\$ (3,714)	\$ (307)	19
3067	1177	East Smithfield Water	2023 Experience	\$ 4,367	\$ 361	19
3067	1177	East Smithfield Water	2024 Experience	\$ 2,538	\$ 219	20
3068	1227	Greenville Water	2024 Overfunded Base	\$ (56,962)	\$ (2,876)	N/A
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,103,938	\$ 256,026	9
3069	1356	Newport Housing	2015 Experience	\$ (335,616)	\$ (35,945)	11
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 37,719	\$ 3,639	13
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 154,470	\$ 14,243	14
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 167,613	\$ 14,825	15
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 181,267	\$ 15,430	16
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 195,451	\$ 16,059	17
3069	1356	Newport Housing	2016 Experience	\$ 496,413	\$ 50,338	12
3069	1356	Newport Housing	2017 Experience	\$ 332,175	\$ 32,051	13
3069	1356	Newport Housing	2018 Experience	\$ (229,167)	\$ (21,131)	14
3069	1356	Newport Housing	2019 Assumption Change - FY23 Stagger	\$ (63,966)	\$ (6,172)	13
3069	1356	Newport Housing	2019 Assumption Change - FY24 Stagger	\$ (69,407)	\$ (6,697)	13
3069	1356	Newport Housing	2019 Experience	\$ (141,050)	\$ (12,475)	15
3069	1356	Newport Housing	2020 Experience	\$ 32,848	\$ 2,796	16
3069	1356	Newport Housing	2021 Experience	\$ (57,641)	\$ (4,736)	17
3069	1356	Newport Housing	2022 Experience	\$ 103,630	\$ 8,240	18
3069	1356	Newport Housing	2023 Assumption Change	\$ (60,875)	\$ (5,038)	19
3069	1356	Newport Housing	2023 Experience	\$ (142,267)	\$ (11,773)	19
3069	1356	Newport Housing	2024 Plan Change	\$ 71,303	\$ 5,652	18
3069	1356	Newport Housing	2024 Experience	\$ (133,777)	\$ (11,557)	20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 8,647	\$ 834	13
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 19,425	\$ 1,791	14
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 21,078	\$ 1,864	15
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 22,796	\$ 1,940	16
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 24,579	\$ 2,020	17
3071	1566	Warren Housing	2018 Experience	\$ (72,574)	\$ (6,692)	14
3071	1566	Warren Housing	2019 Assumption Change - FY23 Stagger	\$ (18,761)	\$ (1,810)	13
3071	1566	Warren Housing	2019 Assumption Change - FY24 Stagger	\$ (20,357)	\$ (1,964)	13
3071	1566	Warren Housing	2019 Experience	\$ 48,832	\$ 4,319	15
3071	1566	Warren Housing	2020 Experience	\$ 54,990	\$ 4,681	16
3071	1566	Warren Housing	2021 Experience	\$ 13,452	\$ 1,105	17
3071	1566	Warren Housing	2022 Experience	\$ (4,950)	\$ (394)	18
3071	1566	Warren Housing	2023 Assumption Change	\$ (13,730)	\$ (1,136)	19
3071	1566	Warren Housing	2023 Experience	\$ 33,381	\$ 2,762	19
3071	1566	Warren Housing	2024 Plan Change	\$ 12,747	\$ 1,010	18
3071	1566	Warren Housing	2024 Experience	\$ 49,529	\$ 4,279	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 189,681	\$ 18,302	13
3072	1286	Johnston Housing	2015 Experience	\$ (41,472)	\$ (4,442)	11
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 24,909	\$ 2,297	14
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 27,028	\$ 2,391	15
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 29,230	\$ 2,488	16
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 31,518	\$ 2,590	17
3072	1286	Johnston Housing	2016 Experience	\$ 113,878	\$ 11,548	12
3072	1286	Johnston Housing	2017 Experience	\$ 113,432	\$ 10,945	13
3072	1286	Johnston Housing	2018 Experience	\$ 534	\$ 49	14
3072	1286	Johnston Housing	2019 Assumption Change - FY23 Stagger	\$ (12,148)	\$ (1,172)	13
3072	1286	Johnston Housing	2019 Assumption Change - FY24 Stagger	\$ (13,182)	\$ (1,272)	13
3072	1286	Johnston Housing	2019 Experience	\$ (13,546)	\$ (1,198)	15
3072	1286	Johnston Housing	2020 Experience	\$ (10,524)	\$ (896)	16
3072	1286	Johnston Housing	2021 Experience	\$ (41,601)	\$ (3,418)	17
3072	1286	Johnston Housing	2022 Experience	\$ 60,147	\$ 4,783	18
3072	1286	Johnston Housing	2023 Assumption Change	\$ (3,124)	\$ (259)	19
3072	1286	Johnston Housing	2023 Experience	\$ 86,898	\$ 7,191	19
3072	1286	Johnston Housing	2024 Plan Change	\$ 20,786	\$ 1,648	18





# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3072	1286	Johnston Housing	2024 Experience	\$ 42,450	\$ 3,667	20
3077	1538	Tiverton Local 2670A	2024 Overfunded Base	\$ (120,459)	\$ (6,082)	N/A
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,426,263	\$ 173,560	9
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (70,899)	\$ (7,593)	11
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 553,788	\$ 51,063	14
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 600,905	\$ 53,148	15
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 649,854	\$ 55,317	16
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 700,703	\$ 57,573	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 387,015	\$ 39,245	12
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 860,851	\$ 83,062	13
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 859,514	\$ 79,252	14
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY23 Stagger	\$ (241,390)	\$ (23,291)	13
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY24 Stagger	\$ (261,929)	\$ (25,273)	13
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	\$ 206,124	\$ 18,231	15
3078	1002 1003 1007 1009	Barrington COLA	2020 Experience	\$ (854,001)	\$ (72,694)	16
3078	1002 1003 1007 1009	Barrington COLA	2021 Experience	\$ (2,051,994)	\$ (168,600)	17
3078	1002 1003 1007 1009	Barrington COLA	2022 Experience	\$ (864,086)	\$ (68,710)	18
3078	1002 1003 1007 1009	Barrington COLA	2023 Assumption Change	\$ (92,064)	\$ (7,619)	19
3078	1002 1003 1007 1009	Barrington COLA	2023 Experience	\$ 75,288	\$ 6,230	19
3078	1002 1003 1007 1009	Barrington COLA	2024 Plan Change	\$ 435,190	\$ 34,499	18
3078	1002 1003 1007 1009	Barrington COLA	2024 Experience	\$ 568,106	\$ 49,077	20
3079	1096	Coventry Housing	2024 Overfunded Base	\$ (287,753)	\$ (14,530)	N/A
3080	1496	South Kingstown Housing	2024 Overfunded Base	\$ (88,153)	\$ (4,451)	N/A
3081	1403	N. RI Collaborative Adm. Services	2024 Overfunded Base	\$ (1,826,604)	\$ (92,233)	N/A
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 81,598	\$ 7,873	13
3083	1616	West Warwick Housing	2015 Experience	\$ 243,627	\$ 26,093	11
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 16,556	\$ 1,597	13
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 38,104	\$ 3,513	14
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 41,346	\$ 3,657	15
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 44,714	\$ 3,806	16
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 48,212	\$ 3,961	17
3083	1616	West Warwick Housing	2016 Experience	\$ 990	\$ 100	12
3083	1616	West Warwick Housing	2017 Experience	\$ 55,580	\$ 5,363	13
3083	1616	West Warwick Housing	2018 Experience	\$ 41,413	\$ 3,818	14
3083	1616	West Warwick Housing	2019 Assumption Change - FY23 Stagger	\$ (12,689)	\$ (1,224)	13
3083	1616	West Warwick Housing	2019 Assumption Change - FY24 Stagger	\$ (13,768)	\$ (1,328)	13
3083	1616	West Warwick Housing	2019 Experience	\$ (330,061)	\$ (29,193)	15
3083	1616	West Warwick Housing	2020 Experience	\$ (27,613)	\$ (2,350)	16
3083	1616	West Warwick Housing	2021 Experience	\$ (91,057)	\$ (7,482)	17
3083	1616	West Warwick Housing	2022 Experience	\$ 75,457	\$ 6,000	18
3083	1616	West Warwick Housing	2023 Assumption Change	\$ (11,993)	\$ (992)	19
3083	1616	West Warwick Housing	2023 Experience	\$ 28,491	\$ 2,358	19
3083	1616	West Warwick Housing	2024 Plan Change	\$ 20,176	\$ 1,599	18
3083	1616	West Warwick Housing	2024 Experience	\$ 16,867	\$ 1,457	20
3084	1476	Smithfield Housing	2024 Overfunded Base	\$ (51,952)	\$ (2,623)	N/A
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,480,430	\$ 142,843	13
3094	1478	Smithfield COLA	2015 Experience	\$ (366,832)	\$ (39,288)	11
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 257,309	\$ 23,725	14
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 279,201	\$ 24,694	15
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 301,945	\$ 25,702	16
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 325,571	\$ 26,750	17
3094	1478	Smithfield COLA	2016 Experience	\$ (112,476)	\$ (11,405)	12
3094	1478	Smithfield COLA	2017 Experience	\$ 954,404	\$ 92,088	13
3094	1478	Smithfield COLA	2018 Experience	\$ (463,011)	\$ (42,692)	14
3094	1478	Smithfield COLA	2019 Assumption Change - FY23 Stagger	\$ (102,015)	\$ (9,843)	13
3094	1478	Smithfield COLA	2019 Assumption Change - FY24 Stagger	\$ (110,694)	\$ (10,681)	13
3094	1478	Smithfield COLA	2019 Experience	\$ 4,425	\$ 391	15
3094	1478	Smithfield COLA	2020 Experience	\$ (19,139)	\$ (1,629)	16
3094	1478	Smithfield COLA	2021 Experience	\$ (928,532)	\$ (76,292)	17
3094	1478	Smithfield COLA	2022 Experience	\$ (297,480)	\$ (23,655)	18
3094	1478	Smithfield COLA	2023 Assumption Change	\$ (4,628)	\$ (383)	19
3094	1478	Smithfield COLA	2023 Experience	\$ (654,819)	\$ (54,189)	19
3094	1478	Smithfield COLA	2024 Plan Change	\$ 282,526	\$ 22,397	18
3094	1478	Smithfield COLA	2024 Experience	\$ 266,439	\$ 23,017	20
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 766,276	\$ 73,936	13
3096	1056	Central Falls Housing	2015 Experience	\$ (28,513)	\$ (3,054)	11
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 45,472	\$ 4,193	14
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 49,341	\$ 4,364	15
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 53,360	\$ 4,542	16
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 57,535	\$ 4,727	17
3096	1056	Central Falls Housing	2016 Experience	\$ (118,684)	\$ (12,035)	12
3096	1056	Central Falls Housing	2017 Experience	\$ 459,586	\$ 44,344	13
3096	1056	Central Falls Housing	2018 Experience	\$ (50,361)	\$ (4,644)	14
3096	1056	Central Falls Housing	2019 Assumption Change - FY23 Stagger	\$ (17,455)	\$ (1,684)	13
3096	1056	Central Falls Housing	2019 Assumption Change - FY24 Stagger	\$ (18,939)	\$ (1,827)	13
3096	1056	Central Falls Housing	2019 Experience	\$ 50,248	\$ 4,444	15
3096	1056	Central Falls Housing	2020 Experience	\$ (2,306)	\$ (196)	16
3096	1056	Central Falls Housing	2021 Experience	\$ (142,629)	\$ (11,719)	17
3096	1056	Central Falls Housing	2022 Experience	\$ (31,956)	\$ (2,541)	18
3096	1056	Central Falls Housing	2023 Assumption Change	\$ (2,396)	\$ (198)	19



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3096	1056	Central Falls Housing	2023 Experience	\$ 198,013	\$ 16,386	19
3096	1056	Central Falls Housing	2024 Plan Change	\$ 62,423	\$ 4,949	18
3096	1056	Central Falls Housing	2024 Experience	\$ 152,271	\$ 13,154	20
3098	1293	Lime Rock Administrative Services	2024 Overfunded Base	\$ (5,347)	\$ (270)	N/A
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 554,168	\$ 67,436	9
3099	1063	Central Falls Schools	2015 Experience	\$ (217,620)	\$ (23,307)	11
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 243,905	\$ 22,489	14
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 264,657	\$ 23,408	15
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 286,216	\$ 24,363	16
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 308,611	\$ 25,357	17
3099	1063	Central Falls Schools	2016 Experience	\$ 381,158	\$ 38,651	12
3099	1063	Central Falls Schools	2017 Experience	\$ 162,022	\$ 15,633	13
3099	1063	Central Falls Schools	2018 Experience	\$ (852,023)	\$ (78,562)	14
3099	1063	Central Falls Schools	2019 Assumption Change - FY23 Stagger	\$ (93,921)	\$ (9,062)	13
3099	1063	Central Falls Schools	2019 Assumption Change - FY24 Stagger	\$ (101,913)	\$ (9,833)	13
3099	1063	Central Falls Schools	2019 Experience	\$ 977,789	\$ 86,482	15
3099	1063	Central Falls Schools	2020 Experience	\$ (147,505)	\$ (12,556)	16
3099	1063	Central Falls Schools	2021 Experience	\$ (629,957)	\$ (51,760)	17
3099	1063	Central Falls Schools	2022 Experience	\$ 209,283	\$ 16,642	18
3099	1063	Central Falls Schools	2023 Assumption Change	\$ (57,469)	\$ (4,756)	19
3099	1063	Central Falls Schools	2023 Experience	\$ (314,798)	\$ (26,051)	19
3099	1063	Central Falls Schools	2024 Plan Change	\$ 195,931	\$ 15,532	18
3099	1063	Central Falls Schools	2024 Experience	\$ (29,458)	\$ (2,545)	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,284,019	\$ 509,843	13
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (357,693)	\$ (38,309)	11
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 9,093	\$ 877	13
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 377,431	\$ 34,801	14
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 409,544	\$ 36,223	15
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 442,904	\$ 37,701	16
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 477,560	\$ 39,238	17
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 117,695	\$ 11,935	12
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (489,957)	\$ (47,275)	13
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 864,291	\$ 79,693	14
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY23 Stagger	\$ (142,250)	\$ (13,725)	13
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY24 Stagger	\$ (154,353)	\$ (14,893)	13
3100	1023	Bristol/Warren Schools	2019 Experience	\$ (97,220)	\$ (8,599)	15
3100	1023	Bristol/Warren Schools	2020 Experience	\$ (125,082)	\$ (10,647)	16
3100	1023	Bristol/Warren Schools	2021 Experience	\$ (908,599)	\$ (74,654)	17
3100	1023	Bristol/Warren Schools	2022 Experience	\$ (124,235)	\$ (9,879)	18
3100	1023	Bristol/Warren Schools	2023 Assumption Change	\$ (80,659)	\$ (6,675)	19
3100	1023	Bristol/Warren Schools	2023 Experience	\$ (193,856)	\$ (16,042)	19
3100	1023	Bristol/Warren Schools	2024 Plan Change	\$ 161,466	\$ 12,800	18
3100	1023	Bristol/Warren Schools	2024 Experience	\$ (75,022)	\$ (6,481)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2024 Experience	\$ 43,255	\$ 3,737	20
3102	1712	Harrisville Fire District (ADMIN)	2024 Overfunded Base	\$ (13,708)	\$ (692)	N/A
3103	1702	Albion Fire District (ADMIN)	2024 Overfunded Base	\$ (17,713)	\$ (894)	N/A
3150	1159	East Greenwich Fire (ADMIN)	2020 Experience	\$ 113,060	\$ 9,624	16
3150	1159	East Greenwich Fire (ADMIN)	2021 Experience	\$ (3,872)	\$ (318)	17
3150	1159	East Greenwich Fire (ADMIN)	2022 Experience	\$ (14,486)	\$ (1,152)	18
3150	1159	East Greenwich Fire (ADMIN)	2023 Assumption Change	\$ (2,346)	\$ (194)	19
3150	1159	East Greenwich Fire (ADMIN)	2023 Experience	\$ (9,797)	\$ (811)	19
3150	1159	East Greenwich Fire (ADMIN)	2024 Plan Change	\$ 383	\$ 30	18
3150	1159	East Greenwich Fire (ADMIN)	2024 Experience	\$ (776)	\$ (67)	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 159,928	\$ 14,746	14
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 173,535	\$ 15,349	15
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 187,670	\$ 15,975	16
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 202,355	\$ 16,626	17
4016	1285	Johnston Fire	2017 Experience	\$ 553,061	\$ 53,364	13
4016	1285	Johnston Fire	2018 Experience	\$ (189,243)	\$ (17,449)	14
4016	1285	Johnston Fire	2019 Assumption Change - FY23 Stagger	\$ 47,875	\$ 4,619	13
4016	1285	Johnston Fire	2019 Assumption Change - FY24 Stagger	\$ 51,950	\$ 5,013	13
4016	1285	Johnston Fire	2019 Experience	\$ 1,129,393	\$ 99,891	15
4016	1285	Johnston Fire	2020 Experience	\$ (168,811)	\$ (14,370)	16
4016	1285	Johnston Fire	2021 Experience	\$ (968,826)	\$ (79,603)	17
4016	1285	Johnston Fire	2022 Experience	\$ 1,265,567	\$ 100,634	18
4016	1285	Johnston Fire	2023 Assumption Change	\$ (76,559)	\$ (6,336)	19
4016	1285	Johnston Fire	2023 Experience	\$ (75,134)	\$ (6,218)	19
4016	1285	Johnston Fire	2024 Plan Change	\$ 482,328	\$ 38,236	18
4016	1285	Johnston Fire	2024 Experience	\$ 314,459	\$ 27,165	20
4029	1454	Richmond Police	2024 Experience	\$ 60,250	\$ 5,205	20
4031	1474	Smithfield Police	2024 Overfunded Base	\$ (4,715)	\$ (238)	N/A
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 981,812	\$ 94,733	13
4042	1555	Valley Falls Fire	2015 Experience	\$ 70,582	\$ 7,559	11
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 75,110	\$ 6,926	14
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 81,500	\$ 7,208	15
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 88,139	\$ 7,503	16
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 95,036	\$ 7,809	17
4042	1555	Valley Falls Fire	2016 Experience	\$ 31,499	\$ 3,194	12
4042	1555	Valley Falls Fire	2017 Experience	\$ (22,950)	\$ (2,214)	13
4042	1555	Valley Falls Fire	2018 Experience	\$ 426,660	\$ 39,341	14



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
4042	1555	Valley Falls Fire	2019 Assumption Change - FY23 Stagger	\$ 17,433	\$ 1,682	13
4042	1555	Valley Falls Fire	2019 Assumption Change - FY24 Stagger	\$ 18,916	\$ 1,825	13
4042	1555	Valley Falls Fire	2019 Experience	\$ 5,589	\$ 494	15
4042	1555	Valley Falls Fire	2020 Experience	\$ (9,103)	\$ (775)	16
4042	1555	Valley Falls Fire	2021 Experience	\$ (216,853)	\$ (17,818)	17
4042	1555	Valley Falls Fire	2022 Experience	\$ (96,594)	\$ (7,681)	18
4042	1555	Valley Falls Fire	2023 Assumption Change	\$ (10,357)	\$ (857)	19
4042	1555	Valley Falls Fire	2023 Experience	\$ (375,801)	\$ (31,099)	19
4042	1555	Valley Falls Fire	2024 Plan Change	\$ 106,148	\$ 8,415	18
4042	1555	Valley Falls Fire	2024 Experience	\$ (198,875)	\$ (17,180)	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,169,802	\$ 142,352	9
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (236,179)	\$ (25,295)	11
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 152,744	\$ 14,084	14
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 165,741	\$ 14,659	15
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 179,241	\$ 15,257	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 193,266	\$ 15,880	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 40,930	\$ 4,150	12
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (8,525)	\$ (823)	13
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (145,330)	\$ (13,400)	14
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY23 Stagger	\$ 1,208	\$ 117	13
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY24 Stagger	\$ 1,311	\$ 126	13
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	\$ 143,974	\$ 12,734	15
4047	1395 1435	North Smithfield Voluntary Fire	2020 Experience	\$ (277,022)	\$ (23,581)	16
4047	1395 1435	North Smithfield Voluntary Fire	2021 Experience	\$ (138,983)	\$ (11,419)	17
4047	1395 1435	North Smithfield Voluntary Fire	2022 Experience	\$ (290,481)	\$ (23,098)	18
4047	1395 1435	North Smithfield Voluntary Fire	2023 Assumption Change	\$ (46,947)	\$ (3,885)	19
4047	1395 1435	North Smithfield Voluntary Fire	2023 Experience	\$ (398,468)	\$ (32,975)	19
4047	1395 1435	North Smithfield Voluntary Fire	2024 Plan Change	\$ 155,505	\$ 12,328	18
4047	1395 1435	North Smithfield Voluntary Fire	2024 Experience	\$ (16,148)	\$ (1,395)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 5,776,624	\$ 702,951	9
4050	1155	East Greenwich Fire	2015 Experience	\$ 71,021	\$ 7,606	11
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 354,737	\$ 32,709	14
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 384,920	\$ 34,045	15
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 416,274	\$ 35,434	16
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 448,846	\$ 36,879	17
4050	1155	East Greenwich Fire	2016 Experience	\$ 512,056	\$ 51,924	12
4050	1155	East Greenwich Fire	2017 Experience	\$ (459,625)	\$ (44,348)	13
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,752	\$ 623	14
4050	1155	East Greenwich Fire	2019 Assumption Change - FY23 Stagger	\$ 58,002	\$ 5,597	13
4050	1155	East Greenwich Fire	2019 Assumption Change - FY24 Stagger	\$ 62,939	\$ 6,073	13
4050	1155	East Greenwich Fire	2019 Experience	\$ (371,138)	\$ (32,826)	15
4050	1155	East Greenwich Fire	2020 Experience	\$ 465,473	\$ 39,622	16
4050	1155	East Greenwich Fire	2021 Experience	\$ (994,654)	\$ (81,725)	17
4050	1155	East Greenwich Fire	2022 Experience	\$ (122,000)	\$ (9,701)	18
4050	1155	East Greenwich Fire	2023 Assumption Change	\$ (80,936)	\$ (6,698)	19
4050	1155	East Greenwich Fire	2023 Experience	\$ (794,657)	\$ (65,761)	19
4050	1155	East Greenwich Fire	2024 Plan Change	\$ 340,273	\$ 26,975	18
4050	1155	East Greenwich Fire	2024 Experience	\$ 669,249	\$ 57,815	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,032,132	\$ 612,355	9
4054	1154	East Greenwich Police	2015 Experience	\$ 13,760	\$ 1,474	11
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 370,108	\$ 34,126	14
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 401,598	\$ 35,520	15
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 434,311	\$ 36,969	16
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 468,295	\$ 38,477	17
4054	1154	East Greenwich Police	2016 Experience	\$ 224,578	\$ 22,773	12
4054	1154	East Greenwich Police	2017 Experience	\$ (222,675)	\$ (21,485)	13
4054	1154	East Greenwich Police	2018 Experience	\$ (47,456)	\$ (4,376)	14
4054	1154	East Greenwich Police	2019 Assumption Change - FY23 Stagger	\$ (32,730)	\$ (3,158)	13
4054	1154	East Greenwich Police	2019 Assumption Change - FY24 Stagger	\$ (35,514)	\$ (3,427)	13
4054	1154	East Greenwich Police	2019 Experience	\$ (567,807)	\$ (50,220)	15
4054	1154	East Greenwich Police	2020 Experience	\$ (502,574)	\$ (42,780)	16
4054	1154	East Greenwich Police	2021 Experience	\$ 92,577	\$ 7,606	17
4054	1154	East Greenwich Police	2022 Experience	\$ (897,839)	\$ (71,394)	18
4054	1154	East Greenwich Police	2023 Assumption Change	\$ (90,525)	\$ (7,491)	19
4054	1154	East Greenwich Police	2023 Experience	\$ (1,460,955)	\$ (120,900)	19
4054	1154	East Greenwich Police	2024 Plan Change	\$ 260,049	\$ 20,615	18
4054	1154	East Greenwich Police	2024 Experience	\$ 123,900	\$ 10,703	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 9,684,983	\$ 1,178,555	9
4055	1375	North Kingstown Fire	2015 Experience	\$ (677,347)	\$ (72,544)	11
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 739,754	\$ 68,210	14
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 802,695	\$ 70,995	15
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 868,080	\$ 73,893	16
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 936,005	\$ 76,906	17
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,549,828	\$ 157,158	12
4055	1375	North Kingstown Fire	2017 Experience	\$ 951,398	\$ 91,798	13
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,678,332)	\$ (154,752)	14
4055	1375	North Kingstown Fire	2019 Assumption Change - FY23 Stagger	\$ (43,406)	\$ (4,188)	13
4055	1375	North Kingstown Fire	2019 Assumption Change - FY24 Stagger	\$ (47,099)	\$ (4,544)	13
4055	1375	North Kingstown Fire	2019 Experience	\$ (776,805)	\$ (68,706)	15
4055	1375	North Kingstown Fire	2020 Experience	\$ (143,427)	\$ (12,209)	16



# APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4055	1375	North Kingstown Fire	2021 Experience	\$ (1,564,486)	\$ (128,544)	17
4055	1375	North Kingstown Fire	2022 Experience	\$ (2,846,530)	\$ (226,348)	18
4055	1375	North Kingstown Fire	2023 Assumption Change	\$ (183,837)	\$ (15,213)	19
4055	1375	North Kingstown Fire	2023 Experience	\$ (2,050,512)	\$ (169,689)	19
4055	1375	North Kingstown Fire	2024 Plan Change	\$ 568,233	\$ 45,046	18
4055	1375	North Kingstown Fire	2024 Experience	\$ 391,002	\$ 33,778	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 7,033,240	\$ 855,867	9
4056	1374	North Kingstown Police	2015 Experience	\$ (160,964)	\$ (17,239)	11
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 481,929	\$ 44,437	14
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 522,934	\$ 46,252	15
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 565,531	\$ 48,139	16
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 609,782	\$ 50,102	17
4056	1374	North Kingstown Police	2016 Experience	\$ 297,442	\$ 30,162	12
4056	1374	North Kingstown Police	2017 Experience	\$ 1,035,938	\$ 99,955	13
4056	1374	North Kingstown Police	2018 Experience	\$ (650,323)	\$ (59,964)	14
4056	1374	North Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ (65,826)	\$ (6,351)	13
4056	1374	North Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ (71,426)	\$ (6,892)	13
4056	1374	North Kingstown Police	2019 Experience	\$ (778,351)	\$ (68,842)	15
4056	1374	North Kingstown Police	2020 Experience	\$ 214,782	\$ 18,283	16
4056	1374	North Kingstown Police	2021 Experience	\$ (1,242,833)	\$ (102,116)	17
4056	1374	North Kingstown Police	2022 Experience	\$ (1,201,601)	\$ (95,548)	18
4056	1374	North Kingstown Police	2023 Assumption Change	\$ (119,621)	\$ (9,899)	19
4056	1374	North Kingstown Police	2023 Experience	\$ 146,846	\$ 12,152	19
4056	1374	North Kingstown Police	2024 Plan Change	\$ 474,153	\$ 37,588	18
4056	1374	North Kingstown Police	2024 Experience	\$ (866,798)	\$ (74,881)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 10,893,114	\$ 1,051,052	13
4058	1385	North Providence Fire	2015 Experience	\$ 626,956	\$ 67,147	11
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 821,003	\$ 75,701	14
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 890,857	\$ 78,793	15
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 963,423	\$ 82,009	16
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 1,038,809	\$ 85,353	17
4058	1385	North Providence Fire	2016 Experience	\$ 2,026,802	\$ 205,525	12
4058	1385	North Providence Fire	2017 Experience	\$ (407,857)	\$ (39,353)	13
4058	1385	North Providence Fire	2018 Experience	\$ (1,057,310)	\$ (97,490)	14
4058	1385	North Providence Fire	2019 Assumption Change - FY23 Stagger	\$ 394,765	\$ 38,090	13
4058	1385	North Providence Fire	2019 Assumption Change - FY24 Stagger	\$ 428,351	\$ 41,331	13
4058	1385	North Providence Fire	2019 Experience	\$ 290,494	\$ 25,693	15
4058	1385	North Providence Fire	2020 Experience	\$ (1,017)	\$ (87)	16
4058	1385	North Providence Fire	2021 Experience	\$ (1,223,064)	\$ (100,492)	17
4058	1385	North Providence Fire	2022 Experience	\$ 267,548	\$ 21,275	18
4058	1385	North Providence Fire	2023 Assumption Change	\$ (87,305)	\$ (7,225)	19
4058	1385	North Providence Fire	2023 Experience	\$ 1,177,600	\$ 97,452	19
4058	1385	North Providence Fire	2024 Plan Change	\$ 628,199	\$ 49,800	18
4058	1385	North Providence Fire	2024 Experience	\$ (1,224,155)	\$ (105,752)	20
4059	1008	Barrington Fire (25)	2024 Experience	\$ 315,614	\$ 27,265	20
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,264,497	\$ 518,942	9
4060	1004	Barrington Police	2015 Experience	\$ 16,552	\$ 1,773	11
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 228,800	\$ 21,097	14
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 248,268	\$ 21,958	15
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 268,490	\$ 22,854	16
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 289,499	\$ 23,786	17
4060	1004	Barrington Police	2016 Experience	\$ 334,278	\$ 33,897	12
4060	1004	Barrington Police	2017 Experience	\$ (63,881)	\$ (6,164)	13
4060	1004	Barrington Police	2018 Experience	\$ (247,210)	\$ (22,794)	14
4060	1004	Barrington Police	2019 Assumption Change - FY23 Stagger	\$ (55,838)	\$ (5,388)	13
4060	1004	Barrington Police	2019 Assumption Change - FY24 Stagger	\$ (60,588)	\$ (5,846)	13
4060	1004	Barrington Police	2019 Experience	\$ (319,504)	\$ (28,259)	15
4060	1004	Barrington Police	2020 Experience	\$ (549,174)	\$ (46,747)	16
4060	1004	Barrington Police	2021 Experience	\$ (632,869)	\$ (51,999)	17
4060	1004	Barrington Police	2022 Experience	\$ (7,493)	\$ (596)	18
4060	1004	Barrington Police	2023 Assumption Change	\$ (57,344)	\$ (4,745)	19
4060	1004	Barrington Police	2023 Experience	\$ (63,797)	\$ (5,279)	19
4060	1004	Barrington Police	2024 Plan Change	\$ 174,689	\$ 13,848	18
4060	1004	Barrington Police	2024 Experience	\$ 1,077,512	\$ 93,084	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,567,701	\$ 312,461	9
4061	1005	Barrington Fire (20)	2015 Experience	\$ 192,631	\$ 20,631	11
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 152,290	\$ 14,694	13
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 150,668	\$ 13,892	14
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 163,488	\$ 14,460	15
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 176,805	\$ 15,050	16
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 190,640	\$ 15,664	17
4061	1005	Barrington Fire (20)	2016 Experience	\$ (50,192)	\$ (5,090)	12
4061	1005	Barrington Fire (20)	2017 Experience	\$ 90,860	\$ 8,767	13
4061	1005	Barrington Fire (20)	2018 Experience	\$ 1,026	\$ 95	14
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY23 Stagger	\$ 103,600	\$ 9,996	13
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY24 Stagger	\$ 112,415	\$ 10,847	13
4061	1005	Barrington Fire (20)	2019 Experience	\$ (180,615)	\$ (15,975)	15
4061	1005	Barrington Fire (20)	2020 Experience	\$ 5,706	\$ 486	16
4061	1005	Barrington Fire (20)	2021 Experience	\$ (431,861)	\$ (35,483)	17
4061	1005	Barrington Fire (20)	2022 Experience	\$ (65,465)	\$ (5,206)	18



# APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4061	1005	Barrington Fire (20)	2023 Assumption Change	\$ (49,240)	\$ (4,075)	19
4061	1005	Barrington Fire (20)	2023 Experience	\$ (241,233)	\$ (19,963)	19
4061	1005	Barrington Fire (20)	2024 Experience	\$ 231,256	\$ 19,978	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,236,801	\$ 408,799	13
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (274,588)	\$ (29,409)	11
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 255,571	\$ 23,565	14
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 277,315	\$ 24,528	15
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 299,905	\$ 25,529	16
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 323,372	\$ 26,569	17
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (846,355)	\$ (85,824)	12
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 874,956	\$ 84,422	13
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (177,587)	\$ (16,375)	14
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY23 Stagger	\$ 52,797	\$ 5,094	13
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY24 Stagger	\$ 57,290	\$ 5,528	13
4062	1564 1565	Warren Police & Fire	2019 Experience	\$ (6,083)	\$ (538)	15
4062	1564 1565	Warren Police & Fire	2020 Experience	\$ (156,522)	\$ (13,324)	16
4062	1564 1565	Warren Police & Fire	2021 Experience	\$ (780,063)	\$ (64,093)	17
4062	1564 1565	Warren Police & Fire	2022 Experience	\$ (248,561)	\$ (19,765)	18
4062	1564 1565	Warren Police & Fire	2023 Assumption Change	\$ (73,324)	\$ (6,068)	19
4062	1564 1565	Warren Police & Fire	2023 Experience	\$ (348,998)	\$ (28,881)	19
4062	1564 1565	Warren Police & Fire	2024 Plan Change	\$ 261,686	\$ 20,745	18
4062	1564 1565	Warren Police & Fire	2024 Experience	\$ (123,406)	\$ (10,661)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 6,365,038	\$ 774,554	9
4063	1494	South Kingstown Police	2015 Experience	\$ (1,269,174)	\$ (135,929)	11
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 536,932	\$ 49,508	14
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 582,617	\$ 51,530	15
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 630,075	\$ 53,633	16
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 679,377	\$ 55,820	17
4063	1494	South Kingstown Police	2016 Experience	\$ (197,996)	\$ (20,078)	12
4063	1494	South Kingstown Police	2017 Experience	\$ 1,406,223	\$ 135,683	13
4063	1494	South Kingstown Police	2018 Experience	\$ (98,665)	\$ (9,097)	14
4063	1494	South Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ 322,950	\$ 31,161	13
4063	1494	South Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ 350,428	\$ 33,812	13
4063	1494	South Kingstown Police	2019 Experience	\$ (1,140,348)	\$ (100,860)	15
4063	1494	South Kingstown Police	2020 Experience	\$ 299,294	\$ 25,476	16
4063	1494	South Kingstown Police	2021 Experience	\$ (1,317,850)	\$ (108,280)	17
4063	1494	South Kingstown Police	2022 Experience	\$ 419,534	\$ 33,360	18
4063	1494	South Kingstown Police	2023 Assumption Change	\$ (145,493)	\$ (12,040)	19
4063	1494	South Kingstown Police	2023 Experience	\$ 420,116	\$ 34,766	19
4063	1494	South Kingstown Police	2024 Plan Change	\$ 420,359	\$ 33,324	18
4063	1494	South Kingstown Police	2024 Experience	\$ 1,365,095	\$ 117,927	20
4073	1464	Scituate Police	2024 Overfunded Base	\$ (327,235)	\$ (16,523)	N/A
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,437,473	\$ 296,613	9
4076	1394	North Smithfield Police	2015 Experience	\$ (103,441)	\$ (11,079)	11
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 214,471	\$ 19,775	14
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 232,719	\$ 20,583	15
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 251,675	\$ 21,423	16
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 271,368	\$ 22,297	17
4076	1394	North Smithfield Police	2016 Experience	\$ 84,735	\$ 8,592	12
4076	1394	North Smithfield Police	2017 Experience	\$ 104,959	\$ 10,127	13
4076	1394	North Smithfield Police	2018 Experience	\$ (83,841)	\$ (7,731)	14
4076	1394	North Smithfield Police	2019 Assumption Change - FY23 Stagger	\$ 52,698	\$ 5,085	13
4076	1394	North Smithfield Police	2019 Assumption Change - FY24 Stagger	\$ 57,184	\$ 5,518	13
4076	1394	North Smithfield Police	2019 Experience	\$ (286,693)	\$ (25,357)	15
4076	1394	North Smithfield Police	2020 Experience	\$ (39,622)	\$ (3,373)	16
4076	1394	North Smithfield Police	2021 Experience	\$ (682,698)	\$ (56,093)	17
4076	1394	North Smithfield Police	2022 Experience	\$ (485,024)	\$ (38,568)	18
4076	1394	North Smithfield Police	2023 Assumption Change	\$ (54,773)	\$ (4,533)	19
4076	1394	North Smithfield Police	2023 Experience	\$ 209,681	\$ 17,352	19
4076	1394	North Smithfield Police	2024 Plan Change	\$ 157,149	\$ 12,458	18
4076	1394	North Smithfield Police	2024 Experience	\$ (196,241)	\$ (16,953)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,579,738	\$ 192,237	9
4077	1534	Tiverton Fire	2015 Experience	\$ (188,656)	\$ (20,205)	11
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 242,886	\$ 22,395	14
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 263,551	\$ 23,310	15
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 285,019	\$ 24,261	16
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 307,321	\$ 25,251	17
4077	1534	Tiverton Fire	2016 Experience	\$ 1,279,729	\$ 129,769	12
4077	1534	Tiverton Fire	2017 Experience	\$ (937)	\$ (90)	13
4077	1534	Tiverton Fire	2018 Experience	\$ 9,548	\$ 880	14
4077	1534	Tiverton Fire	2019 Assumption Change - FY23 Stagger	\$ 109,281	\$ 10,544	13
4077	1534	Tiverton Fire	2019 Assumption Change - FY24 Stagger	\$ 118,577	\$ 11,441	13
4077	1534	Tiverton Fire	2019 Experience	\$ 26,914	\$ 2,380	15
4077	1534	Tiverton Fire	2020 Experience	\$ (661,247)	\$ (56,287)	16
4077	1534	Tiverton Fire	2021 Experience	\$ (311,079)	\$ (25,560)	17
4077	1534	Tiverton Fire	2022 Experience	\$ (529,287)	\$ (42,087)	18
4077	1534	Tiverton Fire	2023 Assumption Change	\$ (55,749)	\$ (4,613)	19
4077	1534	Tiverton Fire	2023 Experience	\$ (405,942)	\$ (33,593)	19
4077	1534	Tiverton Fire	2024 Plan Change	\$ 151,113	\$ 11,979	18
4077	1534	Tiverton Fire	2024 Experience	\$ (419,529)	\$ (36,242)	20



## APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4082	1194	Foster Police	2014 Mediation Settlement	\$ 789,279	\$ 96,046	9
4082	1194	Foster Police	2015 Experience	\$ (83,752)	\$ (8,970)	11
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 71,930	\$ 6,632	14
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 78,050	\$ 6,903	15
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 84,407	\$ 7,185	16
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 91,012	\$ 7,478	17
4082	1194	Foster Police	2016 Experience	\$ 474,576	\$ 48,124	12
4082	1194	Foster Police	2017 Experience	\$ (53,080)	\$ (5,122)	13
4082	1194	Foster Police	2018 Experience	\$ (186,922)	\$ (17,235)	14
4082	1194	Foster Police	2019 Assumption Change - FY23 Stagger	\$ 4,123	\$ 398	13
4082	1194	Foster Police	2019 Assumption Change - FY24 Stagger	\$ 4,475	\$ 432	13
4082	1194	Foster Police	2019 Experience	\$ (105,520)	\$ (9,333)	15
4082	1194	Foster Police	2020 Experience	\$ (136,462)	\$ (11,616)	16
4082	1194	Foster Police	2021 Experience	\$ (127,059)	\$ (10,440)	17
4082	1194	Foster Police	2022 Experience	\$ 105,747	\$ 8,409	18
4082	1194	Foster Police	2023 Assumption Change	\$ (16,440)	\$ (1,360)	19
4082	1194	Foster Police	2023 Experience	\$ (78,551)	\$ (6,500)	19
4082	1194	Foster Police	2024 Plan Change	\$ 25,108	\$ 1,990	18
4082	1194	Foster Police	2024 Experience	\$ (171,228)	\$ (14,792)	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 13,224,922	\$ 1,609,326	9
4085	1634	Woonsocket Police	2015 Experience	\$ (953,995)	\$ (102,173)	11
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 886,321	\$ 81,724	14
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 961,732	\$ 85,062	15
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 1,040,073	\$ 88,533	16
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 1,121,456	\$ 92,143	17
4085	1634	Woonsocket Police	2016 Experience	\$ 1,304,559	\$ 132,287	12
4085	1634	Woonsocket Police	2017 Experience	\$ (135,230)	\$ (13,048)	13
4085	1634	Woonsocket Police	2018 Experience	\$ 3,016	\$ 278	14
4085	1634	Woonsocket Police	2019 Assumption Change - FY23 Stagger	\$ 288,092	\$ 27,797	13
4085	1634	Woonsocket Police	2019 Assumption Change - FY24 Stagger	\$ 312,605	\$ 30,163	13
4085	1634	Woonsocket Police	2019 Experience	\$ (1,208,142)	\$ (106,856)	15
4085	1634	Woonsocket Police	2020 Experience	\$ (437,298)	\$ (37,224)	16
4085	1634	Woonsocket Police	2021 Experience	\$ (1,838,196)	\$ (151,033)	17
4085	1634	Woonsocket Police	2022 Experience	\$ (829,886)	\$ (65,990)	18
4085	1634	Woonsocket Police	2023 Assumption Change	\$ (121,738)	\$ (10,074)	19
4085	1634	Woonsocket Police	2023 Experience	\$ (30,209)	\$ (2,500)	19
4085	1634	Woonsocket Police	2024 Plan Change	\$ 662,691	\$ 52,534	18
4085	1634	Woonsocket Police	2024 Experience	\$ 984,782	\$ 85,073	20
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 2,824,398	\$ 343,698	9
4086	1084	Charlestown Police	2015 Experience	\$ (176,330)	\$ (18,885)	11
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 230,279	\$ 21,233	14
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 249,873	\$ 22,100	15
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 270,226	\$ 23,002	16
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 291,371	\$ 23,940	17
4086	1084	Charlestown Police	2016 Experience	\$ 428,918	\$ 43,494	12
4086	1084	Charlestown Police	2017 Experience	\$ 200,827	\$ 19,377	13
4086	1084	Charlestown Police	2018 Experience	\$ 408,821	\$ 37,696	14
4086	1084	Charlestown Police	2019 Assumption Change - FY23 Stagger	\$ 111,973	\$ 10,804	13
4086	1084	Charlestown Police	2019 Assumption Change - FY24 Stagger	\$ 121,500	\$ 11,723	13
4086	1084	Charlestown Police	2019 Experience	\$ (158,739)	\$ (14,040)	15
4086	1084	Charlestown Police	2020 Experience	\$ 473,973	\$ 40,346	16
4086	1084	Charlestown Police	2021 Experience	\$ (2,021,898)	\$ (166,127)	17
4086	1084	Charlestown Police	2022 Experience	\$ (575,623)	\$ (45,772)	18
4086	1084	Charlestown Police	2023 Assumption Change	\$ (41,078)	\$ (3,399)	19
4086	1084	Charlestown Police	2023 Experience	\$ 396,233	\$ 32,790	19
4086	1084	Charlestown Police	2024 Plan Change	\$ 170,414	\$ 13,509	18
4086	1084	Charlestown Police	2024 Experience	\$ (88,332)	\$ (7,631)	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,477,534	\$ 301,488	9
4087	1264	Hopkinton Police	2015 Experience	\$ (52,049)	\$ (5,574)	11
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 133,469	\$ 12,307	14
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 144,825	\$ 12,809	15
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 156,622	\$ 13,332	16
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 168,877	\$ 13,876	17
4087	1264	Hopkinton Police	2016 Experience	\$ (147,127)	\$ (14,919)	12
4087	1264	Hopkinton Police	2017 Experience	\$ 95,121	\$ 9,178	13
4087	1264	Hopkinton Police	2018 Experience	\$ 125,456	\$ 11,568	14
4087	1264	Hopkinton Police	2019 Assumption Change - FY23 Stagger	\$ (6,066)	\$ (585)	13
4087	1264	Hopkinton Police	2019 Assumption Change - FY24 Stagger	\$ (6,584)	\$ (635)	13
4087	1264	Hopkinton Police	2019 Experience	\$ (99,388)	\$ (8,791)	15
4087	1264	Hopkinton Police	2020 Experience	\$ (117,739)	\$ (10,022)	16
4087	1264	Hopkinton Police	2021 Experience	\$ (533,816)	\$ (43,860)	17
4087	1264	Hopkinton Police	2022 Experience	\$ (246,220)	\$ (19,579)	18
4087	1264	Hopkinton Police	2023 Assumption Change	\$ (31,552)	\$ (2,611)	19
4087	1264	Hopkinton Police	2023 Experience	\$ (212,778)	\$ (17,608)	19
4087	1264	Hopkinton Police	2024 Plan Change	\$ 92,247	\$ 7,313	18
4087	1264	Hopkinton Police	2024 Experience	\$ (83,479)	\$ (7,212)	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,040,585	\$ 126,628	9
4088	1214	Glocester Police	2015 Experience	\$ 116,256	\$ 12,451	11
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 119,847	\$ 11,051	14
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 130,044	\$ 11,502	15



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 140,638	\$ 11,971	16
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 151,642	\$ 12,460	17
4088	1214	Glocester Police	2016 Experience	\$ 207,766	\$ 21,068	12
4088	1214	Glocester Police	2017 Experience	\$ 172,907	\$ 16,683	13
4088	1214	Glocester Police	2018 Experience	\$ 130,415	\$ 12,025	14
4088	1214	Glocester Police	2019 Assumption Change - FY23 Stagger	\$ 12,709	\$ 1,226	13
4088	1214	Glocester Police	2019 Assumption Change - FY24 Stagger	\$ 13,791	\$ 1,331	13
4088	1214	Glocester Police	2019 Experience	\$ (91,436)	\$ (8,087)	15
4088	1214	Glocester Police	2020 Experience	\$ (141,746)	\$ (12,066)	16
4088	1214	Glocester Police	2021 Experience	\$ (214,871)	\$ (17,655)	17
4088	1214	Glocester Police	2022 Experience	\$ (77,281)	\$ (6,145)	18
4088	1214	Glocester Police	2023 Assumption Change	\$ (30,971)	\$ (2,563)	19
4088	1214	Glocester Police	2023 Experience	\$ 364,299	\$ 30,147	19
4088	1214	Glocester Police	2024 Plan Change	\$ 151,798	\$ 12,034	18
4088	1214	Glocester Police	2024 Experience	\$ (1,255,211)	\$ (108,435)	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,398,445	\$ 134,933	13
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (132,359)	\$ (14,176)	11
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 96,002	\$ 8,852	14
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 104,171	\$ 9,214	15
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 112,656	\$ 9,590	16
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 121,471	\$ 9,981	17
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (26,279)	\$ (2,665)	12
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 33,448	\$ 3,227	13
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 387,101	\$ 35,693	14
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY23 Stagger	\$ 48,412	\$ 4,671	13
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY24 Stagger	\$ 52,529	\$ 5,068	13
4089	1604	West Greenwich Police/Rescue	2019 Experience	\$ (141,231)	\$ (12,491)	15
4089	1604	West Greenwich Police/Rescue	2020 Experience	\$ (348,269)	\$ (29,645)	16
4089	1604	West Greenwich Police/Rescue	2021 Experience	\$ (308,076)	\$ (25,313)	17
4089	1604	West Greenwich Police/Rescue	2022 Experience	\$ 92,771	\$ 7,377	18
4089	1604	West Greenwich Police/Rescue	2023 Assumption Change	\$ (34,681)	\$ (2,870)	19
4089	1604	West Greenwich Police/Rescue	2023 Experience	\$ (34,760)	\$ (2,877)	19
4089	1604	West Greenwich Police/Rescue	2024 Plan Change	\$ 87,692	\$ 6,952	18
4089	1604	West Greenwich Police/Rescue	2024 Experience	\$ 16,703	\$ 1,443	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 1,741,713	\$ 211,947	9
4090	1034	Burrillville Police	2015 Experience	\$ (341,229)	\$ (36,546)	11
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 210,074	\$ 19,370	14
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 227,948	\$ 20,161	15
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 246,516	\$ 20,984	16
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 265,805	\$ 21,840	17
4090	1034	Burrillville Police	2016 Experience	\$ 496,397	\$ 50,337	12
4090	1034	Burrillville Police	2017 Experience	\$ (121,351)	\$ (11,709)	13
4090	1034	Burrillville Police	2018 Experience	\$ 70,314	\$ 6,483	14
4090	1034	Burrillville Police	2019 Assumption Change - FY23 Stagger	\$ (31,080)	\$ (2,999)	13
4090	1034	Burrillville Police	2019 Assumption Change - FY24 Stagger	\$ (33,725)	\$ (3,254)	13
4090	1034	Burrillville Police	2019 Experience	\$ (294,022)	\$ (26,005)	15
4090	1034	Burrillville Police	2020 Experience	\$ (199,347)	\$ (16,969)	16
4090	1034	Burrillville Police	2021 Experience	\$ (382,925)	\$ (31,463)	17
4090	1034	Burrillville Police	2022 Experience	\$ 78,453	\$ 6,238	18
4090	1034	Burrillville Police	2023 Assumption Change	\$ (47,317)	\$ (3,916)	19
4090	1034	Burrillville Police	2023 Experience	\$ (34,705)	\$ (2,872)	19
4090	1034	Burrillville Police	2024 Plan Change	\$ 186,245	\$ 14,764	18
4090	1034	Burrillville Police	2024 Experience	\$ 326,167	\$ 28,177	20
4091	1148	Cumberland Rescue	2024 Experience	\$ 279,322	\$ 24,130	20
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,208,613	\$ 268,764	9
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,485,486)	\$ (159,096)	11
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 748,153	\$ 68,984	14
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 811,809	\$ 71,802	15
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 877,937	\$ 74,732	16
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 946,633	\$ 77,779	17
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,411,008	\$ 143,082	12
4093	1635	Woonsocket Fire	2017 Experience	\$ 257,412	\$ 24,837	13
4093	1635	Woonsocket Fire	2018 Experience	\$ (947,625)	\$ (87,377)	14
4093	1635	Woonsocket Fire	2019 Assumption Change - FY23 Stagger	\$ 64,201	\$ 6,195	13
4093	1635	Woonsocket Fire	2019 Assumption Change - FY24 Stagger	\$ 69,664	\$ 6,722	13
4093	1635	Woonsocket Fire	2019 Experience	\$ 622,402	\$ 55,049	15
4093	1635	Woonsocket Fire	2020 Experience	\$ (364,105)	\$ (30,993)	16
4093	1635	Woonsocket Fire	2021 Experience	\$ (1,409,896)	\$ (115,843)	17
4093	1635	Woonsocket Fire	2022 Experience	\$ (361,644)	\$ (28,757)	18
4093	1635	Woonsocket Fire	2023 Assumption Change	\$ (87,353)	\$ (7,229)	19
4093	1635	Woonsocket Fire	2023 Experience	\$ (550,107)	\$ (45,524)	19
4093	1635	Woonsocket Fire	2024 Plan Change	\$ 771,917	\$ 61,193	18
4093	1635	Woonsocket Fire	2024 Experience	\$ 1,614,638	\$ 139,485	20
4094	1015	Bristol Fire	2022 Experience	\$ 370,759	\$ 29,482	18
4094	1015	Bristol Fire	2023 Assumption Change	\$ (1,859)	\$ (154)	19
4094	1015	Bristol Fire	2023 Experience	\$ (43,204)	\$ (3,575)	19
4094	1015	Bristol Fire	2024 Plan Change	\$ 21,604	\$ 1,713	18
4094	1015	Bristol Fire	2024 Experience	\$ (14,872)	\$ (1,285)	20
4096	1014	Bristol Police	2024 Overfunded Base	\$ (988,733)	\$ (49,925)	N/A
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,067,667	\$ 199,504	13



# APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
4098	1095	Coventry Fire	2015 Experience	\$ (160,062)	\$ (17,143)	11
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 91,050	\$ 8,395	14
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 98,796	\$ 8,738	15
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 106,844	\$ 9,095	16
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 115,205	\$ 9,466	17
4098	1095	Coventry Fire	2016 Experience	\$ (624,377)	\$ (63,314)	12
4098	1095	Coventry Fire	2017 Experience	\$ 182,804	\$ 17,638	13
4098	1095	Coventry Fire	2018 Experience	\$ 180,711	\$ 16,663	14
4098	1095	Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 58,914	\$ 5,684	13
4098	1095	Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 63,927	\$ 6,168	13
4098	1095	Coventry Fire	2019 Experience	\$ (25,880)	\$ (2,289)	15
4098	1095	Coventry Fire	2020 Experience	\$ 1,153,775	\$ 98,212	16
4098	1095	Coventry Fire	2021 Experience	\$ (143,017)	\$ (11,751)	17
4098	1095	Coventry Fire	2022 Experience	\$ (88,184)	\$ (7,012)	18
4098	1095	Coventry Fire	2023 Assumption Change	\$ (13,495)	\$ (1,117)	19
4098	1095	Coventry Fire	2023 Experience	\$ (110,610)	\$ (9,153)	19
4098	1095	Coventry Fire	2024 Plan Change	\$ 80,203	\$ 6,358	18
4098	1095	Coventry Fire	2024 Experience	\$ (36,999)	\$ (3,196)	20
4099	1505	South Kingstown EMT	2024 Overfunded Base	\$ (1,132,342)	\$ (57,177)	N/A
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,364,532	\$ 324,636	13
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 88,267	\$ 9,453	11
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 274,325	\$ 25,294	14
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 297,666	\$ 26,327	15
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 321,913	\$ 27,402	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 347,101	\$ 28,519	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,115,136	\$ 113,079	12
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 115,499	\$ 11,144	13
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 598,710	\$ 55,205	14
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 135,605	\$ 13,084	13
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 147,141	\$ 14,197	13
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	\$ (259,763)	\$ (22,975)	15
4102	1045 1235 1525 1585	Central Coventry Fire	2020 Experience	\$ (187,615)	\$ (15,970)	16
4102	1045 1235 1525 1585	Central Coventry Fire	2021 Experience	\$ (555,218)	\$ (45,619)	17
4102	1045 1235 1525 1585	Central Coventry Fire	2022 Experience	\$ (815,608)	\$ (64,855)	18
4102	1045 1235 1525 1585	Central Coventry Fire	2023 Assumption Change	\$ (59,985)	\$ (4,964)	19
4102	1045 1235 1525 1585	Central Coventry Fire	2023 Experience	\$ 50,841	\$ 4,207	19
4102	1045 1235 1525 1585	Central Coventry Fire	2024 Plan Change	\$ 177,060	\$ 14,036	18
4102	1045 1235 1525 1585	Central Coventry Fire	2024 Experience	\$ (975,263)	\$ (84,251)	20
4103	1255	Hopkins Hill Fire	2024 Overfunded Base	\$ (134,264)	\$ (6,780)	N/A
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,518,656	\$ 306,492	9
4104	1114	Cranston Police	2015 Experience	\$ 13,397	\$ 1,435	11
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 766,448	\$ 70,671	14
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 831,661	\$ 73,557	15
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 899,406	\$ 76,559	16
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 969,782	\$ 79,681	17
4104	1114	Cranston Police	2016 Experience	\$ 3,673,245	\$ 372,481	12
4104	1114	Cranston Police	2017 Experience	\$ 339,178	\$ 32,727	13
4104	1114	Cranston Police	2018 Experience	\$ (213,931)	\$ (19,726)	14
4104	1114	Cranston Police	2019 Assumption Change - FY23 Stagger	\$ 383,074	\$ 36,962	13
4104	1114	Cranston Police	2019 Assumption Change - FY24 Stagger	\$ 415,668	\$ 40,107	13
4104	1114	Cranston Police	2019 Experience	\$ (1,131,559)	\$ (100,082)	15
4104	1114	Cranston Police	2020 Experience	\$ 1,959,182	\$ 166,770	16
4104	1114	Cranston Police	2021 Experience	\$ (2,517,513)	\$ (206,849)	17
4104	1114	Cranston Police	2022 Experience	\$ 1,090,934	\$ 86,748	18
4104	1114	Cranston Police	2023 Assumption Change	\$ (199,547)	\$ (16,513)	19
4104	1114	Cranston Police	2023 Experience	\$ 8,544,178	\$ 707,068	19
4104	1114	Cranston Police	2024 Plan Change	\$ 1,964,913	\$ 155,767	18
4104	1114	Cranston Police	2024 Experience	\$ (2,910,583)	\$ (251,438)	20
4105	1115	Cranston Fire	2023 Experience	\$ 6,748,919	\$ 558,503	19
4105	1115	Cranston Fire	2024 Plan Change	\$ 2,253,053	\$ 178,609	18
4105	1115	Cranston Fire	2024 Experience	\$ (3,458,126)	\$ (298,739)	20
4106	1125 1135 1365	Cumberland Fire	2014 Mediation Settlement	\$ 4,988,143	\$ 481,295	13
4106	1125 1135 1365	Cumberland Fire	2015 Experience	\$ (161,621)	\$ (17,310)	11
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 318,203	\$ 29,340	14
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 345,276	\$ 30,538	15
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 373,402	\$ 31,785	16
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 402,619	\$ 33,081	17
4106	1125 1135 1365	Cumberland Fire	2016 Experience	\$ 455,577	\$ 46,197	12
4106	1125 1135 1365	Cumberland Fire	2017 Experience	\$ 237,636	\$ 22,929	13
4106	1125 1135 1365	Cumberland Fire	2018 Experience	\$ (236,647)	\$ (21,820)	14
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY23 Stagger	\$ (89,041)	\$ (8,591)	13
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY24 Stagger	\$ (96,617)	\$ (9,322)	13
4106	1125 1135 1365	Cumberland Fire	2019 Experience	\$ (289,039)	\$ (25,565)	15
4106	1125 1135 1365	Cumberland Fire	2020 Experience	\$ 121,298	\$ 10,325	16
4106	1125 1135 1365	Cumberland Fire	2021 Experience	\$ (1,279,726)	\$ (105,147)	17
4106	1125 1135 1365	Cumberland Fire	2022 Experience	\$ (612,793)	\$ (48,727)	18
4106	1125 1135 1365	Cumberland Fire	2023 Assumption Change	\$ (102,540)	\$ (8,486)	19
4106	1125 1135 1365	Cumberland Fire	2023 Experience	\$ (40,125)	\$ (3,320)	19
4106	1125 1135 1365	Cumberland Fire	2024 Plan Change	\$ 331,820	\$ 26,305	18
4106	1125 1135 1365	Cumberland Fire	2024 Experience	\$ (472,550)	\$ (40,822)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,202,442	\$ 146,324	9





# APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4107	1305	Lincoln Rescue	2015 Experience	\$ (174,606)	\$ (18,700)	11
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 127,486	\$ 11,755	14
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 138,334	\$ 12,235	15
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 149,602	\$ 12,734	16
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 161,308	\$ 13,254	17
4107	1305	Lincoln Rescue	2016 Experience	\$ 325,594	\$ 33,016	12
4107	1305	Lincoln Rescue	2017 Experience	\$ 49,640	\$ 4,790	13
4107	1305	Lincoln Rescue	2018 Experience	\$ (165,050)	\$ (15,219)	14
4107	1305	Lincoln Rescue	2019 Assumption Change - FY23 Stagger	\$ 41,876	\$ 4,041	13
4107	1305	Lincoln Rescue	2019 Assumption Change - FY24 Stagger	\$ 45,439	\$ 4,384	13
4107	1305	Lincoln Rescue	2019 Experience	\$ 504,569	\$ 44,627	15
4107	1305	Lincoln Rescue	2020 Experience	\$ (3,642)	\$ (310)	16
4107	1305	Lincoln Rescue	2021 Experience	\$ (511,529)	\$ (42,029)	17
4107	1305	Lincoln Rescue	2022 Experience	\$ (292,346)	\$ (23,247)	18
4107	1305	Lincoln Rescue	2023 Assumption Change	\$ (23,066)	\$ (1,909)	19
4107	1305	Lincoln Rescue	2023 Experience	\$ (84,522)	\$ (6,995)	19
4107	1305	Lincoln Rescue	2024 Plan Change	\$ 81,797	\$ 6,484	18
4107	1305	Lincoln Rescue	2024 Experience	\$ (199,232)	\$ (17,211)	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 447,006	\$ 54,396	9
4108	1344	New Shoreham Police	2015 Experience	\$ (42,741)	\$ (4,578)	11
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 31,978	\$ 2,949	14
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 34,698	\$ 3,069	15
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 37,524	\$ 3,194	16
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 40,461	\$ 3,324	17
4108	1344	New Shoreham Police	2016 Experience	\$ (14,253)	\$ (1,445)	12
4108	1344	New Shoreham Police	2017 Experience	\$ 24,409	\$ 2,355	13
4108	1344	New Shoreham Police	2018 Experience	\$ (3,607)	\$ (333)	14
4108	1344	New Shoreham Police	2019 Assumption Change - FY23 Stagger	\$ 3,892	\$ 376	13
4108	1344	New Shoreham Police	2019 Assumption Change - FY24 Stagger	\$ 4,223	\$ 408	13
4108	1344	New Shoreham Police	2019 Experience	\$ (36,134)	\$ (3,196)	15
4108	1344	New Shoreham Police	2020 Experience	\$ (106,511)	\$ (9,066)	16
4108	1344	New Shoreham Police	2021 Experience	\$ 120,635	\$ 9,912	17
4108	1344	New Shoreham Police	2022 Experience	\$ 395,460	\$ 31,446	18
4108	1344	New Shoreham Police	2023 Assumption Change	\$ (7,249)	\$ (600)	19
4108	1344	New Shoreham Police	2023 Experience	\$ (6,958)	\$ (576)	19
4108	1344	New Shoreham Police	2024 Plan Change	\$ 29,598	\$ 2,346	18
4108	1344	New Shoreham Police	2024 Experience	\$ 162,430	\$ 14,032	20
4109	1324	Middletown Police & Fire	2024 Overfunded Base	\$ (1,423,533)	\$ (71,880)	N/A
4110	1715	Harrisville Fire District	2024 Overfunded Base	\$ (790,402)	\$ (39,911)	N/A
4111	1705 1815	Lincoln Fire District	2014 Mediation Settlement	\$ 381,370	\$ 36,798	13
4111	1705 1815	Lincoln Fire District	2015 Experience	\$ (39,477)	\$ (4,228)	11
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY21 Stagger	\$ 27,598	\$ 2,545	14
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY22 Stagger	\$ 29,947	\$ 2,649	15
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY23 Stagger	\$ 32,386	\$ 2,757	16
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY24 Stagger	\$ 34,920	\$ 2,869	17
4111	1705 1815	Lincoln Fire District	2016 Experience	\$ (29,441)	\$ (2,985)	12
4111	1705 1815	Lincoln Fire District	2017 Experience	\$ (24,781)	\$ (2,391)	13
4111	1705 1815	Lincoln Fire District	2018 Experience	\$ (15,390)	\$ (1,419)	14
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY23 Stagger	\$ (7,233)	\$ (698)	13
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY24 Stagger	\$ (7,850)	\$ (757)	13
4111	1705 1815	Lincoln Fire District	2019 Experience	\$ (21,832)	\$ (1,931)	15
4111	1705 1815	Lincoln Fire District	2020 Experience	\$ 2,081	\$ 177	16
4111	1705 1815	Lincoln Fire District	2021 Experience	\$ (154,757)	\$ (12,715)	17
4111	1705 1815	Lincoln Fire District	2022 Experience	\$ (17,579)	\$ (1,398)	18
4111	1705 1815	Lincoln Fire District	2023 Assumption Change	\$ (9,566)	\$ (792)	19
4111	1705 1815	Lincoln Fire District	2023 Experience	\$ (24,357)	\$ (2,016)	19
4111	1705 1815	Lincoln Fire District	2024 Plan Change	\$ 19,559	\$ 1,550	18
4111	1705 1815	Lincoln Fire District	2024 Experience	\$ 480,823	\$ 41,537	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, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Ratio of the market value of assets to total payroll	4.3	4.2	4.4
Ratio of actuarial accrued liability to payroll	4.9	5.0	5.0
Ratio of actives to retirees and beneficiaries	1.1	1.1	1.2
Ratio of net cash flows to market value of assets	-3.5%	-3.5%	-3.3%
Duration of the actuarial accrued liability	10.6	10.7	10.9

  

<b>For Police and Fire</b>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Ratio of the market value of assets to total payroll	5.7	5.5	5.9
Ratio of actuarial accrued liability to payroll	7.3	7.3	6.9
Ratio of actives to retirees and beneficiaries	1.5	1.5	1.6
Ratio of net cash flows to market value of assets	0.0%	0.4%	0.8%
Duration of the actuarial accrued liability	15.6	15.5	16.2

### 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

## APPENDIX 4 (Continued)

### Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDRM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

*“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”*

The LDRM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher risk, which creates less certainty and a possibility of higher costs. The LDRM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDRM) is one illustration of the possible costs the sponsor could incur if there was a reduction in the investment risk in comparison to the current diversified portfolio. However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.32%.

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

#### General Employees

LDRM measure of benefits earned as of the measurement date:	\$1,814 million
Valuation liability (IEAN) at 7% on measurement date:	<u>1,537 million</u>
Cost to mitigate investment risk in the System’s portfolio:	\$ 277 million

#### Police & Fire

LDRM measure of benefits earned as of the measurement date:	\$1,488 million
Valuation liability (IEAN) at 7% on measurement date:	<u>1,195 million</u>
Cost to mitigate investment risk in the System’s portfolio:	\$ 293 million



## APPENDIX 4 (Continued)

The ERSRI benefit structure has several risk sharing provisions that are contingent on the investment returns of the portfolio and thus if the portfolio was changed to expect lower returns, the expected liabilities that are contingent on those returns would also decrease. If these provisions were not contingent on the investment performance, it would have increased the LDRM by another \$99 million for General Employees and \$82 for Police & Fire, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.32% which is an illustration that a portion of the investment risk is currently being borne by the Members and not the Employers.

ASOP 4 requires commentary to help the intended user understand the significance of the LDRM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. Specifically, if plan assets were changed to be invested exclusively in low-default-risk securities, the funded status would be lower and the contributions would have to immediately be higher. In addition, since the future benefit adjustments are depending on funded status and investment performance, the benefit payments would also be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce the standard deviation of investment volatility, the higher necessary contributions would produce a larger ratio of assets to payroll, and thus it is not self-evident that the volatility of the employer contributions would be any lower. In addition, the portfolio would be expected to generate less investment earnings over time, thus it also would be more likely to result in higher employer contributions and/or lower benefits.

Disclosures: Discount rate used to calculate LDRM: 5.32% Intermediate FTSE Pension Discount Curve as of June 30, 2024. Other significant assumptions that differ from those used for the funding valuation: Future assumed COLAs would decrease from 2.1% per year to 1.1% per year. This measure is not appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service



## **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.