

Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report
As of June 30, 2018



December 18, 2018

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

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2018

This is the June 30, 2018 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, 2018 actuarial valuation will be applicable for the year beginning July 1, 2020 and ending June 30, 2021.

FINANCING OBJECTIVES AND FUNDING POLICY

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

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio of the average unit in MERS is 79.4%, which is an increase from 78.6% in the prior. The funded status alone is not appropriate for assessing the need for future contributions for a given unit. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

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

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

There are currently 118 units participating in MERS, 69 covering general employees and 49 covering police and/or fire employees. Of these 118 units, 71 had their rate increase, 40 had their rate decrease, and there is 1 new unit this year. Six units have no required contribution rate, while East Smithfield Water, East Greenwich Fire (admin), Westerly and Barrington Fire (20) have fixed dollar contributions. Of the 69 continuing general employee units, 39 had rate increases, while 32 of the 48 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5. The primary cause of the rate increases was the continued recognition of the changes in assumption first effective with the June 30, 2017 valuation as well as asset losses on an actuarial value of assets basis. That is, the return on the actuarial value of assets was 6.6% which is less than the assumed rate of 7.0%. While the fund on a market value basis has exceeded the expected return of 7.0% for the last two years, these gains have only partially offset deferred asset losses from 2016.

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2018. There have been no material changes to the benefit provisions since the preceding valuation. We have also reflected the known adoption of COLA B or COLA C, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

ASSUMPTIONS AND METHODS

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

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

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

DATA

The System's staff supplied data for retired, active and inactive members as of June 30, 2018. 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, 2018.

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.

Members of the Board

December 18, 2018

Page 4

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

Respectfully submitted,



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Pension Market Leader and Actuary



Paul T. Wood, ASA, MAAA, FCA
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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, 2018.

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.

Table of Contents

		Page
	COVER LETTER	
SECTION I	DISCUSSION	
	CONTRIBUTION RATES	2
	FINANCIAL DATA AND EXPERIENCE	3
	MEMBER DATA	4
	BENEFIT PROVISIONS	5
	ACTUARIAL METHODS AND ASSUMPTIONS	6
	OTHER OBSERVATIONS AND COMMENTS	7
SECTION II	TABLES	8-48
APPENDIX 1	SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS	49-58
APPENDIX 2	SUMMARY OF PROVISIONS	59-67
APPENDIX 3	OUTSTANDING AMORTIZATION BASES	68-79
GLOSSARY	DEFINITIONS OF ACTUARIAL TERMS	80-83

SECTION I

DISCUSSION

Discussion (Contribution Rates)

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, in this case as of July 1, 2020.

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 17 years as of the current valuation date for any existing UAAL. In conjunction with the Article 21 legislation, employers were given the option to extend the amortization period for the UAAL existing as of June 30, 2014 to 25 years as measured from June 30, 2014. All new experience gains and losses for underfunded units are amortized over individual closed periods of 20 years using the process of “laddering”. Generally, overfunded plans will have an amortization rate calculated using a single base amortized over an open period of 20 years. However, the impact of the experience study was divided into separate “stagers” with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods also equal to 20 years (e.g. the FY2024 stager will have a 20 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

Table 1 shows the member contribution rate, the employer normal cost rate, the amortization rate and the total employer contribution rate. These rates are applicable to the fiscal year ending June 30, 2021. 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, 2018 was \$1,560 million while the actuarial value was \$1,569 million (100.5% of market). Therefore, a cumulative total of \$8 million in actuarial loss related to the investment experience in 2016 continues to be deferred and will be recognized over the next three valuations. Recognition of this deferred loss will, all other things being equal, result in contribution rates slightly increasing over the next two 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, 2018. Table 6b shows a historical summary of the return rates. The fund earned 7.9% during the year ending June 30, 2018 on a market value basis and returned 6.6% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2008 – June 30, 2018) was 5.7%. This is less than the current 7.00% annual investment return assumption used. The average annual return based on the actuarial value of assets over the same period was 5.1%. The returns above are net of both investment and administrative expenses, so they may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

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

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2018. 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, 2018, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex. For the special survivor benefit provided to retired police and fire members, we have not been provided demographic information on possible spouses who will be eligible for that benefit. For this valuation, we have assumed 80% of members will be married and 10% of married members will choose option 1 or 2. The 80% was derived from analyzing two other large GRS clients with similar demographics and benefit provisions. One data set showed 84% of retirees with spousal information and the other 77%.

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

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

Discussion (Benefit Provisions)

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

Individual units may elect certain optional provisions, including an annual benefit increase applicable to future retirees only (COLA C), the same increase applicable to both current and future retirees (COLA B). There were no other changes reflected in this valuation. There is one new unit (unit 1815, Saylesville Fire -NO COLA) that joined MERS this year.

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

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

Discussion (Actuarial Methods and Assumptions)

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

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

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

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

Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial liability; therefore, a special contribution will be made in next few years to amortize the unfunded liability. Based on the June 30, 2012 actuarial valuation, a fixed contribution amount of \$181,261 per year was calculated to amortize the UAAL over a 5-year period. Continued contributions of this amount will amortize the UAAL as of June 30, 2018 in a period of just over 2.5 years.
- 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, 2018. Based on this unfunded liability, a fixed contribution amount of \$32,537 was calculated to amortize the UAAL over a 5 year period beginning in FY2021.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting (1528) has no active members, but it has an inactive member. The unit's liability is less than the actuarial value of its assets, so no funding is required.
- Albion Fire (Admin) (1702) has no active employees but it has inactive members. Its assets exceed its liabilities, and thus there is no contribution requirement for the year ending June 30, 2021.
- Barrington Fire 20 (1005) still has one active member but contributes a fixed dollar amount for FY2021. Based on the June 30, 2018 valuation, the actuarially determined contribution is \$310,491.
- Other changes made between this valuation and July 1, 2020 such as units adopting new benefits, mergers of units, spin offs from one unit into two units, etc. will also result in revisions of contribution rates.

SECTION II

TABLES

Tables

Table Number	Content of Table	Page
1	Contribution Rates	9-11
2	Comparison of Employer Contribution Rates	12-15
3	Components Used in Determining Contribution Rates	16-20
4a	Asset Values	21-23
4b	Reconciliation of Market Assets by Unit	24-26
5a	Explanation of Rate Changes	27-29
5b	Analysis of Financial Experience	30
6a	Development of Actuarial Value of Assets (All Units in Aggregate)	31
6b	History of Investment Return Rates	32
7	Schedule of Funding Progress	33-36
8	Distributions of Assets at Market Value	37
9	Active Member Statistics	38-40
10	Retired Member Statistics	41-43
11	Distribution of Active Members by Age and by Years of Service (General Employees)	44
12	Distribution of Active Members by Age and by Years of Service (Police and Fire)	45
13	Membership Data (General Employees Units)	46
14	Membership Data (Police and Fire Units)	47
15	Membership Data (All MERS Units)	48

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2021

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)
General Employee Units							
3002	1012 1019	Bristol	B	2.00%	6.24%	9.71%	15.95%
3003	1032 1033	Burrillville	C	2.00%	6.82%	1.20%	8.02%
3004	1052	Central Falls		1.00%	5.10%	7.74%	12.84%
3005	1082	Charlestown	C	2.00%	6.88%	(0.02%)	6.86%
3007	1112 1113	Cranston	B	2.00%	7.61%	2.88%	10.49%
3008	1122 1123	Cumberland		1.00%	6.98%	3.94%	10.92%
3009	1152 1153	East Greenwich	C	2.00%	6.88%	(1.74%)	5.14%
3010	1162 1163	East Providence	B	2.00%	6.60%	15.10%	21.70%
3011	1183	Exeter/West Greenwich	B	2.00%	7.81%	5.79%	13.60%
3012	1192 1193	Foster		1.00%	7.38%	4.47%	11.85%
3013	1212 1213	Glocester	C	2.00%	6.99%	4.16%	11.15%
3014	1262	Hopkinton	C	2.00%	7.06%	(3.33%)	3.73%
3015	1272 1273	Jamestown	C	2.00%	6.85%	4.28%	11.13%
3016	1282 1283	Johnston	C	2.00%	7.15%	9.52%	16.67%
3017	1302 1303	Lincoln		1.00%	8.98%	3.08%	12.06%
3019	1322 1323	Middletown	C	2.00%	6.80%	5.59%	12.39%
3021	1352 1353 1354	Newport	B	2.00%	6.37%	14.74%	21.11%
3022	1342 1343	New Shoreham	B	2.00%	6.36%	0.90%	7.26%
3023	1372 1373	North Kingstown	C	2.00%	7.01%	10.24%	17.25%
3024	1382 1383	North Providence		1.00%	6.73%	(0.36%)	6.37%
3025	1392 1393	North Smithfield	B	2.00%	6.70%	(1.35%)	5.35%
3026	1412 1413	Pawtucket	C	2.00%	6.77%	8.04%	14.81%
3027	1515	Union Fire District		1.00%	7.21%	(0.05%)	7.16%
3029	1452	Richmond		1.00%	6.26%	2.34%	8.60%
3030	1462 1463	Scituate	B	2.00%	6.88%	9.41%	16.29%
3031	1472 1473	Smithfield	C	2.00%	7.23%	2.46%	9.69%
3032	1492 1493	South Kingstown	B	2.00%	7.00%	5.47%	12.47%
3033	1532 1533	Tiverton	C	2.00%	6.68%	(4.08%)	2.60%
3034	1562	Warren	C	2.00%	5.76%	4.60%	10.36%
3037	1602	West Greenwich	C	2.00%	6.82%	7.83%	14.65%
3039	1632 1633	Woonsocket	B	2.00%	6.76%	4.21%	10.97%
3040	1073	Chariho School District	C	2.00%	6.98%	4.24%	11.22%
3041	1203	Foster/Glocester	B	2.00%	7.49%	2.64%	10.13%
3043	1336	Narragansett Housing	C	2.00%	7.38%	(4.71%)	2.67%
3045	1098	Coventry Lighting District	C	2.00%	5.68%	(110.28%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	4.74%	(3.07%)	1.67%
3050	1156	East Greenwich Housing	C	2.00%	8.06%	3.37%	11.43%
3051	1116	Cranston Housing	C	2.00%	6.18%	(0.50%)	5.68%
3052	1166	East Providence Housing	B	2.00%	7.28%	5.50%	12.78%
3053	1416	Pawtucket Housing	B	2.00%	6.50%	(9.41%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	7.06%	(1.22%)	5.84%
3057	1306	Lincoln Housing	B	2.00%	5.41%	3.56%	8.97%
3059	1016	Bristol Housing		1.00%	7.05%	(6.35%)	0.70%
3065	1036	Burrillville Housing	B	2.00%	5.40%	5.91%	11.31%
3066	1386	North Providence Housing	B	2.00%	7.05%	20.43%	27.48%

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2021

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate			
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)	
3068	1227	Greenville Water	B	2.00%	6.83%	(3.86%)	2.97%	
3069	1356	Newport Housing	C	2.00%	6.08%	13.18%	19.26%	
3071	1566	Warren Housing	B	2.00%	5.11%	(0.80%)	4.31%	
3072	1286	Johnston Housing		1.00%	6.90%	6.58%	13.48%	
3077	1538	Tiverton Local 2670A	C	2.00%	5.83%	3.55%	9.38%	
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	7.11%	3.95%	11.06%	
3079	1096	Coventry Housing		1.00%	7.46%	(0.85%)	6.61%	
3080	1496	South Kingstown Housing	C	2.00%	7.21%	(6.61%)	0.60%	
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	6.18%	6.84%	13.02%	
3083	1616	West Warwick Housing	B	2.00%	5.39%	9.84%	15.23%	
3084	1476	Smithfield Housing		1.00%	6.47%	(5.44%)	1.03%	
3094	1478	Smithfield COLA	C	2.00%	6.95%	3.16%	10.11%	
3096	1056	Central Falls Housing	C	2.00%	6.33%	6.82%	13.15%	
3098	1293	Lime Rock Administrative Services		1.00%	7.17%	7.46%	14.63%	
3099	1063	Central Falls Schools	C	2.00%	6.04%	0.78%	6.82%	
3100	1023	Bristol/Warren Schools	B	2.00%	6.58%	8.97%	15.55%	
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	6.88%	(1.74%)	5.14%	
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	7.36%	(1.99%)	5.37%	
1802	1802	Pascoag Fire District (ADMIN) COLA	C	2.00%	5.16%	9.95%	15.11%	
General Employee Units Averages					1.90%	6.85%	5.72%	12.57%
Police & Fire Units								
4016	1285	Johnston Fire	D	9.00%	9.79%	0.84%	10.63%	
4029	1454	Richmond Police	6	9.00%	9.03%	3.15%	12.18%	
4031	1474	Smithfield Police	C,D	10.00%	10.34%	1.65%	11.99%	
4042	1555	Valley Falls Fire	D	9.00%	9.85%	16.77%	26.62%	
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	10.40%	6.27%	16.67%	
4050	1155	East Greenwich Fire	C,D	10.00%	10.54%	21.81%	32.35%	
4054	1154	East Greenwich Police	C,D	10.00%	11.24%	19.57%	30.81%	
4055	1375	North Kingstown Fire	C,D	10.00%	10.62%	20.49%	31.11%	
4056	1374	North Kingstown Police	C,D	10.00%	10.44%	21.03%	31.47%	
4058	1385	North Providence Fire	D	9.00%	9.99%	17.02%	27.01%	
4059	1008	Barrington Fire (25)	C	10.00%	9.52%	1.17%	10.69%	
4060	1004	Barrington Police	C,D	10.00%	10.55%	24.66%	35.21%	
4062	1564 1565	Warren Police & Fire	C,D	10.00%	11.04%	17.04%	28.08%	
4063	1494	South Kingstown Police	B,1	10.00%	10.47%	17.28%	27.75%	
4076	1394	North Smithfield Police	C,D	10.00%	10.09%	14.64%	24.73%	
4077	1534	Tiverton Fire	C,D	10.00%	10.72%	12.93%	23.65%	
4082	1194	Foster Police	C,D	10.00%	13.27%	16.59%	29.86%	
4085	1634	Woonsocket Police	C,D	10.00%	10.65%	21.22%	31.87%	
4086	1084	Charlestown Police	C,D	10.00%	10.40%	25.37%	35.77%	
4087	1264	Hopkinton Police	C,D,6	10.00%	10.53%	22.31%	32.84%	
4088	1214	Glocester Police	C,D	10.00%	11.28%	13.00%	24.28%	
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	12.04%	11.59%	23.63%	

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2021

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate		Total (8)	
					Employer Normal Cost (6)	Amortization Rate (7)		
4090	1034	Burrillville Police	C,D,6	10.00%	11.26%	11.37%	22.63%	
4091	1148	Cumberland Rescue	C,D	10.00%	11.11%	0.59%	11.70%	
4093	1635	Woonsocket Fire	C,D	10.00%	10.92%	2.70%	13.62%	
4094	1015	Bristol Fire	D	9.00%	12.15%	3.07%	15.22%	
4095	1135	Cumberland Hill Fire	C,D	10.00%	10.94%	22.96%	33.90%	
4096	1014	Bristol Police	C,D	10.00%	10.16%	(2.56%)	7.60%	
4098	1095	Coventry Fire	C,D	10.00%	10.86%	22.78%	33.64%	
4099	1505	South Kingstown EMT	C,D	10.00%	11.21%	(7.74%)	3.47%	
4101	1365	North Cumberland	C,D	10.00%	12.59%	14.05%	26.64%	
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.48%	22.46%	32.94%	
4103	1255	Hopkins Hill Fire	C,D	10.00%	13.41%	3.35%	16.76%	
4104	1114	Cranston Police	C,D,4	10.00%	10.39%	5.43%	15.82%	
4105	1115	Cranston Fire	C,D,4	10.00%	10.85%	(3.08%)	7.77%	
4106	1125	Cumberland Fire	B,D	10.00%	11.02%	11.87%	22.89%	
4107	1305	Lincoln Rescue	C	10.00%	10.17%	14.32%	24.49%	
4108	1344	New Shoreham Police	B,D	10.00%	10.98%	10.54%	21.52%	
4109	1324	Middletown Police & Fire	C,D	10.00%	9.93%	0.05%	9.98%	
4110	1715	Harrisville Fire District	C,D	10.00%	11.14%	(4.01%)	7.13%	
4111	1705	Albion Fire District	C	10.00%	10.62%	8.36%	18.98%	
1284	1284	Johnston Police		9.00%	9.46%	(0.44%)	9.02%	
1364	1364	Newport Police Dept		9.00%	9.59%	(0.73%)	8.86%	
1465	1465	Smithfield Fire	C	10.00%	10.12%	(1.04%)	9.08%	
1484	1484	Scituate Police Dept COLA	C	10.00%	9.19%	(0.32%)	8.87%	
1805	1805	Pascoag Fire District COLA	C	10.00%	10.32%	14.92%	25.24%	
1815	1815	Saylesville Fire (NO COLA)	2	9.00%	12.59%	(0.13%)	12.46%	
Police & Fire Units Averages					9.87%	10.56%	9.01%	19.57%
All MERS Units Averages					4.29%	7.96%	6.71%	14.67%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3002	1012 1019	Bristol	B	15.95%	15.12%	14.98%	\$ 5,348,777	\$ 5,192,987	\$ 5,041,735	\$ 853,130	\$ 785,180	\$ 755,252
3003	1032 1033	Burrillville	C	8.02%	7.31%	7.39%	7,148,199	6,939,999	6,737,863	573,286	507,314	497,928
3004	1052	Central Falls		12.84%	13.12%	14.36%	2,392,905	2,323,209	2,255,543	307,249	304,805	323,896
3005	1082	Charlestown	C	6.86%	7.73%	7.51%	2,682,804	2,604,664	2,528,800	184,040	201,341	189,913
3007	1112 1113	Cranston	B	10.49%	10.10%	9.53%	26,986,273	26,200,265	25,437,150	2,830,860	2,646,227	2,424,160
3008	1122 1123	Cumberland		10.92%	10.95%	11.51%	10,442,588	10,138,435	9,843,140	1,140,331	1,110,159	1,132,945
3009	1152 1153	East Greenwich	C	5.14%	4.51%	4.56%	1,429,408	1,387,775	1,347,355	73,404	62,612	61,443
3010	1162 1163	East Providence	B	21.70%	21.24%	22.13%	21,621,420	20,991,670	20,380,262	4,691,848	4,458,631	4,510,152
3011	1183	Exeter/West Greenwich	B	13.60%	13.17%	11.69%	3,072,840	2,983,340	2,896,447	417,906	392,906	338,595
3012	1192 1193	Foster		11.85%	11.85%	10.23%	1,501,440	1,457,709	1,415,251	177,921	172,738	144,780
3013	1212 1213	Glocester	C	11.15%	10.97%	10.69%	2,859,590	2,776,301	2,695,438	318,844	304,560	288,142
3014	1262	Hopkinton	C	3.73%	3.46%	2.16%	1,986,837	1,928,968	1,872,785	74,109	66,742	40,452
3015	1272 1273	Jamestown	C	11.13%	10.31%	10.43%	4,624,592	4,489,895	4,359,122	514,717	462,908	454,656
3016	1282 1283	Johnston	C	16.67%	16.56%	16.13%	8,747,873	8,493,081	8,245,710	1,458,270	1,406,454	1,330,033
3017	1302 1303	Lincoln		12.06%	12.04%	11.67%	1,158,461	1,124,720	1,091,961	139,710	135,416	127,432
3019	1322 1323	Middletown	C	12.39%	11.38%	11.25%	5,459,404	5,300,392	5,146,011	676,420	603,185	578,926
3021	1352 1353 1354	Newport	B	21.11%	22.00%	21.96%	15,034,118	14,596,231	14,171,098	3,173,702	3,211,171	3,111,973
3022	1342 1343	New Shoreham	B	7.26%	7.28%	6.50%	2,614,099	2,537,960	2,464,039	189,784	184,763	160,163
3023	1372 1373	North Kingstown	C	17.25%	17.72%	17.64%	12,859,877	12,485,317	12,121,667	2,218,329	2,212,398	2,138,262
3024	1382 1383	North Providence		6.37%	6.16%	5.91%	8,381,504	8,137,382	7,900,371	533,902	501,263	466,912
3025	1392 1393	North Smithfield	B	5.35%	4.85%	5.57%	4,447,997	4,318,444	4,192,664	237,968	209,445	233,531
3026	1412 1413	Pawtucket	C	14.81%	15.94%	15.39%	23,008,363	22,338,217	21,687,589	3,407,539	3,560,712	3,337,720
3027	1515	Union Fire District		7.16%	7.70%	7.46%	386,745	375,481	364,545	27,691	28,912	27,195
3029	1452	Richmond		8.60%	9.86%	7.78%	1,289,813	1,252,246	1,215,772	110,924	123,471	94,587
3030	1462 1463	Scituate	B	16.29%	16.67%	14.89%	3,163,462	3,071,322	2,981,866	515,328	511,989	444,000
3031	1472 1473	Smithfield	C	9.69%	8.55%	7.98%	3,847,730	3,735,661	3,626,855	372,845	319,399	289,423
3032	1492 1493	South Kingstown	B	12.47%	12.16%	11.77%	14,147,515	13,735,452	13,335,390	1,764,195	1,670,231	1,569,575
3033	1532 1533	Tiverton	C	2.60%	2.97%	2.23%	3,682,463	3,575,207	3,471,074	95,744	106,184	77,405
3034	1562	Warren	C	10.36%	10.63%	11.40%	2,512,220	2,439,049	2,368,008	260,266	259,271	269,953
3037	1602	West Greenwich	C	14.65%	15.15%	14.41%	1,301,447	1,263,541	1,226,739	190,662	191,426	176,773
3039	1632 1633	Woonsocket	B	10.97%	10.75%	10.77%	14,263,044	13,847,616	13,444,287	1,564,656	1,488,619	1,447,950
3040	1073	Chariho School District	C	11.22%	10.90%	10.49%	6,031,984	5,856,295	5,685,723	676,789	638,336	596,432
3041	1203	Foster/Glocester	B	10.13%	11.13%	10.30%	2,223,698	2,158,930	2,096,049	225,261	240,289	215,893
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	N/A	N/A	-	-	-	-	N/A	N/A
3043	1336	Narragansett Housing	C	2.67%	3.18%	4.00%	202,034	196,150	190,437	5,394	6,238	7,617
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	49,023	47,595	46,208	-	-	-
3046	1242	Hope Valley Fire	C	1.67%	0.00%	0.00%	173,632	168,574	163,664	2,900	-	-
3050	1156	East Greenwich Housing	C	11.43%	9.08%	8.90%	582,312	565,351	548,885	66,558	51,334	48,851
3051	1116	Cranston Housing	C	5.68%	3.81%	4.29%	1,150,992	1,117,468	1,084,920	65,376	42,576	46,543

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3052	1166	East Providence Housing	B	12.78%	11.10%	14.74%	866,342	841,109	816,611	110,719	93,363	120,368
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,197,972	3,104,827	3,014,396	-	-	-
3056	1126	Cumberland Housing	C	5.84%	7.06%	7.41%	623,636	605,472	587,837	36,420	42,746	43,559
3057	1306	Lincoln Housing	B	8.97%	6.44%	6.76%	602,908	585,347	568,298	54,081	37,696	38,417
3065	1036	Burrillville Housing	B	11.31%	9.71%	7.07%	230,432	223,720	217,204	26,062	21,723	15,356
3066	1386	North Providence Housing	B	27.48%	26.09%	28.05%	314,187	305,036	296,152	86,339	79,584	83,071
3067	1177	East Smithfield Water	C	0.00%	5.01%	0.57%	-	-	-	-	-	-
3068	1227	Greenville Water	B	2.97%	2.05%	1.65%	379,749	368,689	357,950	11,279	7,558	5,906
3069	1356	Newport Housing	C	19.26%	19.24%	18.21%	1,869,609	1,815,155	1,762,286	360,087	349,236	320,912
3071	1566	Warren Housing	B	4.31%	2.49%	0.48%	415,782	403,672	391,914	17,920	10,051	1,881
3072	1286	Johnston Housing	B	13.48%	12.74%	10.72%	481,286	467,268	453,658	64,877	59,530	48,632
3077	1538	Tiverton Local 2670A	C	9.38%	7.89%	8.01%	1,160,667	1,126,861	1,094,040	108,871	88,909	87,633
3078	1002 1003 1007 1009	Barrington COLA	C	11.06%	10.09%	9.04%	8,686,039	8,433,047	8,187,424	960,676	850,894	740,143
3079	1096	Coventry Housing	C	6.61%	7.47%	6.99%	667,496	648,054	629,179	44,121	48,410	43,980
3080	1496	South Kingstown Housing	C	0.60%	1.52%	0.00%	205,695	199,704	193,887	1,234	3,035	-
3081	1403	N. RI Collaborative Adm. Services	C	13.02%	12.09%	11.97%	1,150,308	1,116,804	1,084,275	149,770	135,022	129,788
3083	1616	West Warwick Housing	B	15.23%	15.51%	15.46%	402,919	391,184	379,790	61,365	60,673	58,716
3084	1476	Smithfield Housing	C	1.03%	0.50%	0.00%	185,756	180,346	175,093	1,913	902	-
3094	1478	Smithfield COLA	C	10.11%	10.69%	8.82%	4,268,819	4,144,485	4,023,772	431,578	443,045	354,897
3096	1056	Central Falls Housing	C	13.15%	13.72%	11.29%	1,232,226	1,196,336	1,161,491	162,038	164,137	131,132
3098	1293	Lime Rock Administrative Services	C	14.63%	14.36%	11.76%	110,240	107,029	103,912	16,128	15,369	12,220
3099	1063	Central Falls Schools	C	6.82%	8.06%	8.02%	4,531,492	4,399,507	4,271,366	309,048	354,600	342,564
3100	1023	Bristol/Warren Schools	B	15.55%	14.06%	14.85%	5,028,289	4,881,834	4,739,644	781,899	686,386	703,837
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.14%	4.51%	4.56%	6,549,263	6,358,508	6,173,309	336,324	286,874	281,518
3102	1712	Harrisville Fire District (ADMIN)	C	5.37%	5.69%	4.16%	282,917	274,676	266,676	15,193	15,629	11,094
1802	1802	Pascoag Fire District (ADMIN) COLA	C	15.11%	13.24%	13.24%	63,443	61,595	59,801	9,586	8,155	7,918
General Employee Units Average				12.57%	12.43%	12.23%	\$ 272,888,218	\$ 264,940,017	\$ 257,223,318	\$ 34,306,528	\$ 33,042,732	\$ 31,558,187
Police & Fire Units												
4016	1285	Johnston Fire	D	10.63%	10.60%	7.64%	\$ 4,949,691	\$ 4,805,525	\$ 4,665,558	\$ 526,152	\$ 509,386	\$ 356,449
4029	1454	Richmond Police	6	12.18%	11.65%	9.28%	825,141	801,107	777,774	100,502	93,329	72,178
4031	1474	Smithfield Police	C,D	11.99%	12.40%	9.22%	3,486,926	3,385,365	3,286,762	418,083	419,786	303,040
4042	1555	Valley Falls Fire	D	26.62%	20.32%	18.64%	729,033	707,799	687,183	194,068	143,825	128,091
4047	1395 1435	North Smithfield Voluntary Fire	B,D	16.67%	17.16%	15.63%	1,594,203	1,547,770	1,502,689	265,753	265,597	234,870
4050	1155	East Greenwich Fire	C,D	32.35%	30.29%	29.97%	2,839,730	2,757,020	2,676,718	918,653	835,101	802,213
4054	1154	East Greenwich Police	C,D	30.81%	30.32%	28.87%	2,716,840	2,637,709	2,560,883	837,058	799,753	739,327
4055	1375	North Kingstown Fire	C,D	31.11%	31.99%	29.91%	5,102,159	4,953,553	4,809,275	1,587,282	1,584,641	1,438,454
4056	1374	North Kingstown Police	C,D	31.47%	31.03%	27.58%	3,735,528	3,626,726	3,521,093	1,175,571	1,125,373	971,117

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4058	1385	North Providence Fire	D	27.01%	27.38%	25.46%	6,071,490	5,894,650	5,722,962	1,639,909	1,613,956	1,457,066
4059	1008	Barrington Fire (25)	C	10.69%	10.47%	7.92%	1,840,148	1,786,551	1,734,516	196,712	187,052	137,374
4060	1004	Barrington Police	C,D	35.21%	35.20%	34.80%	1,828,145	1,774,898	1,723,202	643,690	624,764	599,674
4062	1564 1565	Warren Police & Fire	C,D	28.08%	27.81%	21.73%	1,847,491	1,793,681	1,741,438	518,776	498,823	378,414
4063	1494	South Kingstown Police	B,1	27.75%	27.36%	22.27%	3,789,009	3,678,650	3,571,505	1,051,450	1,006,479	795,374
4076	1394	North Smithfield Police	C,D	24.73%	23.65%	21.12%	1,780,934	1,729,062	1,678,701	440,425	408,923	354,542
4077	1534	Tiverton Fire	C,D	23.65%	22.95%	21.93%	2,067,136	2,006,928	1,948,474	488,878	460,590	427,300
4082	1194	Foster Police	C,D	29.86%	30.54%	30.34%	593,201	575,923	559,149	177,130	175,887	169,646
4085	1634	Woonsocket Police	C,D	31.87%	31.23%	29.76%	6,636,351	6,443,060	6,255,398	2,115,006	2,012,167	1,861,606
4086	1084	Charlestown Police	C,D	35.77%	31.73%	27.74%	1,448,512	1,406,322	1,365,361	518,133	446,226	378,751
4087	1264	Hopkinton Police	C,D,6	32.84%	32.18%	29.47%	1,160,148	1,126,357	1,093,551	380,993	362,462	322,269
4088	1214	Glocester Police	C,D	24.28%	23.49%	20.49%	1,264,272	1,227,448	1,191,698	306,965	288,328	244,179
4089	1604	West Greenwich Police/Rescue	C,D	23.63%	21.04%	19.10%	1,169,257	1,135,201	1,102,137	276,296	238,846	210,508
4090	1034	Burrillville Police	C,D,6	22.63%	22.03%	21.32%	1,736,999	1,686,407	1,637,288	393,083	371,516	349,070
4091	1148	Cumberland Rescue	C,D	11.70%	8.86%	9.30%	1,293,772	1,256,090	1,219,504	151,371	111,289	113,414
4093	1635	Woonsocket Fire	C,D	13.62%	13.92%	11.60%	7,896,734	7,666,732	7,443,430	1,075,535	1,067,209	863,438
4094	1015	Bristol Fire	D	15.22%	20.46%	23.82%	170,988	166,008	161,172	26,024	33,965	38,392
4095	1135	Cumberland Hill Fire	C,D	33.90%	32.11%	29.47%	842,623	818,081	794,253	285,649	262,686	234,066
4096	1014	Bristol Police	C,D	7.60%	9.10%	6.48%	2,900,073	2,815,604	2,733,597	220,406	256,220	177,137
4098	1095	Coventry Fire	C,D	33.64%	28.72%	21.47%	579,838	562,950	546,553	195,058	161,679	117,345
4099	1505	South Kingstown EMT	C,D	3.47%	6.84%	4.97%	810,744	787,130	764,204	28,133	53,840	37,981
4101	1365	North Cumberland	C,D	26.64%	26.77%	24.21%	763,376	741,141	719,555	203,363	198,404	174,204
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	32.94%	29.25%	26.78%	1,962,911	1,905,739	1,850,232	646,583	557,428	495,492
4103	1255	Hopkins Hill Fire	C,D	16.76%	14.25%	12.78%	811,864	788,218	765,260	136,068	112,321	97,800
4104	1114	Cranston Police	C,D,4	15.82%	15.11%	13.11%	11,551,611	11,215,157	10,888,502	1,827,465	1,694,611	1,427,483
4105	1115	Cranston Fire	C,D,4	7.77%	7.80%	5.58%	15,346,821	14,899,826	14,465,851	1,192,448	1,162,186	807,195
4106	1125	Cumberland Fire	B,D	22.89%	23.97%	23.38%	1,191,707	1,156,997	1,123,298	272,782	277,332	262,627
4107	1305	Lincoln Rescue	C	24.49%	22.71%	19.68%	932,256	905,102	878,740	228,309	205,549	172,936
4108	1344	New Shoreham Police	B,D	21.52%	21.29%	20.24%	417,158	405,008	393,211	89,773	86,226	79,586
4109	1324	Middletown Police & Fire	C,D	9.98%	9.86%	7.59%	4,552,324	4,419,732	4,291,002	454,322	435,786	325,687
4110	1715	Harrisville Fire District	C,D	7.13%	7.28%	3.94%	405,419	393,611	382,147	28,906	28,655	15,057
4111	1705	Albion Fire District	C	18.98%	18.65%	17.08%	276,947	268,881	261,049	52,565	50,146	44,587
1284	1284	Johnston Police		9.02%	8.95%	6.90%	986,326	957,598	929,707	88,967	85,705	64,150
1364	1364	Newport Police Dept		8.86%	8.87%	7.61%	979,541	951,010	923,311	86,787	84,355	70,264
1465	1465	Smithfield Fire	C	9.08%	8.87%	7.16%	1,025,037	995,182	966,196	93,073	88,273	69,180

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2018 Payroll			Estimated Contributions		
				June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019	For FY2021	For FY2020	For FY2019	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	June 30, 2016 Actuarial Valuation, for FY2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1484	1484	Scituate Police Dept COLA	C	8.87%	8.85%	N/A	303,696	294,850	286,263	26,938	26,094	N/A
1805	1805	Pascoag Fire District COLA	C	25.24%	24.80%	19.33%	259,968	252,396	245,044	65,616	62,594	47,367
1815	1815	Saylesville Fire (NO COLA)	2	12.46%	8.11%	8.11%	92,717	90,016	87,395	11,553	7,300	7,088
Police & Fire Units Average				19.57%	19.31%	17.20%	\$ 115,566,796	\$ 112,200,773	\$ 108,932,789	\$ 22,658,259	\$ 21,582,661	\$ 18,473,987
All MERS Units Average				14.67%	14.46%	13.69%	\$ 388,455,014	\$ 377,140,790	\$ 366,156,107	\$ 56,964,787	\$ 54,625,393	\$ 50,032,174

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

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

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

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3002	1012 1019	Bristol	B	5,041,735	423,207	26,133,827	18,125,452
3003	1032 1033	Burrillville	C	6,737,863	560,338	31,654,082	29,404,885
3004	1052	Central Falls		2,255,543	133,227	7,612,809	5,126,797
3005	1082	Charlestown	C	2,528,800	221,386	8,345,321	8,108,625
3007	1112 1113	Cranston	B	25,437,150	2,285,323	155,908,094	140,418,562
3008	1122 1123	Cumberland		9,843,140	750,820	34,029,431	27,213,446
3009	1152 1153	East Greenwich	C	1,347,355	111,703	6,621,254	7,436,914
3010	1162 1163	East Providence	B	20,380,262	1,645,092	114,088,562	65,604,220
3011	1183	Exeter/West Greenwich	B	2,896,447	272,750	12,963,571	10,358,330
3012	1192 1193	Foster		1,415,251	106,932	4,725,560	3,801,605
3013	1212 1213	Glocester	C	2,695,438	240,034	10,951,637	9,127,659
3014	1262	Hopkinton	C	1,872,785	153,367	5,256,205	5,857,114
3015	1272 1273	Jamestown	C	4,359,122	374,218	17,452,622	14,516,427
3016	1282 1283	Johnston	C	8,245,710	709,147	45,363,161	32,312,653
3017	1302 1303	Lincoln		1,091,961	101,032	3,042,692	2,512,829
3019	1322 1323	Middletown	C	5,146,011	418,449	24,470,000	19,535,078
3021	1352 1353 1354	Newport	B	14,171,098	1,145,085	79,183,664	50,272,141
3022	1342 1343	New Shoreham	B	2,464,039	196,460	8,165,673	7,570,597
3023	1372 1373	North Kingstown	C	12,121,667	1,035,605	67,618,008	49,538,414
3024	1382 1383	North Providence		7,900,371	603,835	30,230,775	29,480,434
3025	1392 1393	North Smithfield	B	4,192,664	349,808	15,369,095	15,481,916
3026	1412 1413	Pawtucket	C	21,687,589	1,863,082	125,198,117	94,547,858
3027	1515	Union Fire District		364,545	26,839	873,770	856,109
3029	1452	Richmond		1,215,772	73,469	2,890,537	2,438,412
3030	1462 1463	Scituate	B	2,981,866	251,244	14,647,517	10,450,659
3031	1472 1473	Smithfield	C	3,626,855	335,576	14,542,992	12,723,053
3032	1492 1493	South Kingstown	B	13,335,390	1,149,193	69,416,420	57,571,987
3033	1532 1533	Tiverton	C	3,471,074	268,793	12,911,241	14,221,467
3034	1562	Warren	C	2,368,008	176,232	7,772,700	5,911,474
3036	1622 1623	Westerly		-	-	937,684	482,735
3037	1602	West Greenwich	C	1,226,739	106,709	4,609,164	3,048,109

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3039	1632 1633	Woonsocket	B	13,444,287	1,141,266	73,316,111	63,000,805
3040	1073	Chariho School District	C	5,685,723	483,037	24,017,294	20,115,609
3041	1203	Foster/Glocester	B	2,096,049	188,162	8,486,780	7,464,208
3042	1528	Tiogue Fire & Lighting	C,5	-	-	26,690	49,761
3043	1336	Narragansett Housing	C	190,437	17,664	577,752	674,232
3045	1098	Coventry Lighting District	C	46,208	3,502	606,976	1,229,967
3046	1242	Hope Valley Fire	C	163,664	10,649	465,010	495,251
3050	1156	East Greenwich Housing	C	548,885	53,872	1,756,723	1,473,824
3051	1116	Cranston Housing	C	1,084,920	84,467	5,926,259	5,810,881
3052	1166	East Providence Housing	B	816,611	70,994	3,906,193	3,082,023
3053	1416	Pawtucket Housing	B	3,014,396	248,137	12,210,344	15,348,377
3056	1126	Cumberland Housing	C	587,837	50,072	1,308,482	1,400,494
3057	1306	Lincoln Housing	B	568,298	41,842	2,105,186	1,733,148
3059	1016	Bristol Housing		501,531	40,935	1,881,778	2,224,074
3065	1036	Burrillville Housing	B	217,204	15,821	1,175,726	951,988
3066	1386	North Providence Housing	B	296,152	24,524	1,895,058	959,576
3067	1177	East Smithfield Water	C	-	-	644,857	524,324
3068	1227	Greenville Water	B	357,950	30,400	1,228,736	1,356,681
3069	1356	Newport Housing	C	1,762,286	137,665	10,235,252	6,898,230
3071	1566	Warren Housing	B	391,914	27,789	1,233,424	1,220,234
3072	1286	Johnston Housing		453,658	36,072	1,722,940	1,241,915
3077	1538	Tiverton Local 2670A	C	1,094,040	83,931	4,896,374	4,216,978
3078	1002 1003 1007 1009	Barrington COLA	C	8,187,424	720,741	41,089,187	35,448,160
3079	1096	Coventry Housing		629,179	51,203	1,284,302	1,352,608
3080	1496	South Kingstown Housing	C	193,887	17,161	333,228	491,839
3081	1403	N. RI Collaborative Adm. Services	C	1,084,275	88,165	4,326,410	3,213,300
3083	1616	West Warwick Housing	B	379,790	28,189	2,186,876	1,583,296
3084	1476	Smithfield Housing		175,093	12,904	453,581	567,798
3094	1478	Smithfield COLA	C	4,023,772	356,135	18,322,322	15,824,586

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3096	1056	Central Falls Housing	C	1,161,491	95,224	3,551,521	2,326,251
3098	1293	Lime Rock Administrative Services		103,912	8,357	470,831	350,100
3099	1063	Central Falls Schools	C	4,271,366	341,751	17,104,565	16,014,787
3100	1023	Bristol/Warren Schools	B	4,739,644	381,795	24,439,470	17,431,479
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	6,173,309	509,141	23,641,046	23,356,388
3102	1712	Harrisville Fire District (ADMIN)	C	266,676	24,868	864,334	911,986
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	135,417	145,439
3150	1159	East Greenwich Fire (ADMIN)	C	29,398	-	261,699	164,794
1802	1802	Pascoag Fire District (ADMIN) COLA	C	59,801	4,253	109,077	29,662
General Employee Units Subtotal				\$ 257,223,318	\$ 21,519,643	\$ 1,261,183,994	\$ 1,014,741,014
Police & Fire Units							
4016	1285	Johnston Fire	D	4,665,558	891,177	10,116,399	9,161,786
4029	1454	Richmond Police	6	777,774	148,194	2,485,226	2,070,742
4031	1474	Smithfield Police	C,D	3,286,762	637,163	18,044,238	16,700,839
4042	1555	Valley Falls Fire	D	687,183	125,318	5,474,890	3,686,106
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,502,689	283,411	9,583,152	8,021,755
4050	1155	East Greenwich Fire	C,D	2,676,718	541,405	22,370,889	14,163,638
4054	1154	East Greenwich Police	C,D	2,560,883	538,913	23,022,451	15,816,664
4055	1375	North Kingstown Fire	C,D	4,809,275	1,002,302	48,053,678	33,731,805
4056	1374	North Kingstown Police	C,D	3,521,093	716,307	33,160,195	22,633,019
4058	1385	North Providence Fire	D	5,722,962	1,082,131	50,824,294	34,785,029
4059	1008	Barrington Fire (25)	C	1,734,516	353,082	3,976,052	3,509,781
4060	1004	Barrington Police	C,D	1,723,202	341,295	15,554,542	9,659,174
4061	1005	Barrington Fire (20)	C,D	69,450	13,125	9,916,017	5,975,463
4062	1564 1565	Warren Police & Fire	C,D	1,741,438	350,584	16,216,784	11,315,655
4063	1494	South Kingstown Police	B,1	3,571,505	713,654	33,424,298	24,370,303
4073	1464	Scituate Police	5	-	-	18,434	233,457
4076	1394	North Smithfield Police	C,D	1,678,701	353,162	13,612,782	9,987,371
4077	1534	Tiverton Fire	C,D	1,948,474	391,788	14,457,886	10,552,768

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4082	1194	Foster Police	C,D	559,149	104,231	4,251,620	2,871,969
4085	1634	Woonsocket Police	C,D	6,255,398	1,279,543	59,050,354	40,187,732
4086	1084	Charlestown Police	C,D	1,365,361	262,071	14,737,545	9,770,869
4087	1264	Hopkinton Police	C,D,6	1,093,551	223,966	8,889,715	5,525,034
4088	1214	Glocester Police	C,D	1,191,698	235,898	9,258,131	6,968,057
4089	1604	West Greenwich Police/Rescue	C,D	1,102,137	251,780	6,808,920	4,769,690
4090	1034	Burrillville Police	C,D,6	1,637,288	334,499	13,630,063	10,733,637
4091	1148	Cumberland Rescue	C,D	1,219,504	251,731	7,542,446	7,172,660
4093	1635	Woonsocket Fire	C,D	7,443,430	1,480,310	55,637,258	51,069,475
4094	1015	Bristol Fire	D	161,172	28,451	569,908	478,526
4095	1135	Cumberland Hill Fire	C,D	794,253	167,373	7,433,619	4,540,222
4096	1014	Bristol Police	C,D	2,733,597	552,125	7,857,723	8,470,724
4098	1095	Coventry Fire	C,D	546,553	127,397	5,362,690	3,348,767
4099	1505	South Kingstown EMT	C,D	764,204	167,352	3,718,838	4,319,148
4101	1365	North Cumberland	C,D	719,555	154,450	7,061,538	5,345,498
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,850,232	383,147	15,975,621	9,456,951
4103	1255	Hopkins Hill Fire	C,D	765,260	167,419	3,491,100	2,997,135
4104	1114	Cranston Police	C,D,4	10,888,502	2,292,139	53,000,653	43,159,498
4105	1115	Cranston Fire	C,D,4	14,465,851	2,974,560	68,139,992	71,369,613
4106	1125	Cumberland Fire	B,D	1,123,298	242,284	6,947,872	4,784,642
4107	1305	Lincoln Rescue	C	878,740	180,646	5,845,440	3,922,482
4108	1344	New Shoreham Police	B,D	393,211	82,447	2,150,232	1,554,718
4109	1324	Middletown Police & Fire	C,D	4,291,002	877,499	8,932,251	8,531,892
4110	1715	Harrisville Fire District	C,D	382,147	70,808	1,614,013	1,753,640
4111	1705	Albion Fire District	C	261,049	58,027	1,453,926	1,063,613
1284	1284	Johnston Police		929,707	176,406	870,979	876,663
1364	1364	Newport Police Dept		923,311	206,133	451,602	535,308
1465	1465	Smithfield Fire	C	966,196	189,459	1,460,278	1,532,390

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1484	1484	Scituate Police Dept COLA	C	286,263	59,174	81,048	92,610
1805	1805	Pascoag Fire District COLA	C	245,044	55,731	775,347	280,583
1815	1815	Saylesville Fire (NO COLA)	2	87,395	23,945	15,322	16,764
		Police & Fire Units Subtotal		<u>\$ 109,002,238</u>	<u>\$ 22,144,012</u>	<u>\$ 713,328,247</u>	<u>\$ 553,875,865</u>
		All MERS Units Total		\$ 366,225,556	\$ 43,663,655	\$ 1,974,512,241	\$ 1,568,616,879

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

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

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3002	1012 1019	Bristol	B	\$ 18,031,161	\$ 18,125,452
3003	1032 1033	Burrillville	C	29,251,917	29,404,885
3004	1052	Central Falls		5,100,127	5,126,797
3005	1082	Charlestown	C	8,066,443	8,108,625
3007	1112 1113	Cranston	B	139,688,088	140,418,562
3008	1122 1123	Cumberland		27,071,878	27,213,446
3009	1152 1153	East Greenwich	C	7,398,226	7,436,914
3010	1162 1163	East Providence	B	65,262,939	65,604,220
3011	1183	Exeter/West Greenwich	B	10,304,445	10,358,330
3012	1192 1193	Foster		3,781,829	3,801,605
3013	1212 1213	Glocester	C	9,080,176	9,127,659
3014	1262	Hopkinton	C	5,826,645	5,857,114
3015	1272 1273	Jamestown	C	14,440,911	14,516,427
3016	1282 1283	Johnston	C	32,144,559	32,312,653
3017	1302 1303	Lincoln		2,499,757	2,512,829
3019	1322 1323	Middletown	C	19,433,454	19,535,078
3021	1352 1353 1354	Newport	B	50,010,619	50,272,141
3022	1342 1343	New Shoreham	B	7,531,214	7,570,597
3023	1372 1373	North Kingstown	C	49,280,709	49,538,414
3024	1382 1383	North Providence		29,327,073	29,480,434
3025	1392 1393	North Smithfield	B	15,401,377	15,481,916
3026	1412 1413	Pawtucket	C	94,056,008	94,547,858
3027	1515	Union Fire District		851,655	856,109
3029	1452	Richmond		2,425,727	2,438,412
3030	1462 1463	Scituate	B	10,396,293	10,450,659
3031	1472 1473	Smithfield	C	12,656,866	12,723,053
3032	1492 1493	South Kingstown	B	57,272,490	57,571,987
3033	1532 1533	Tiverton	C	14,147,485	14,221,467
3034	1562	Warren	C	5,880,722	5,911,474
3036	1622 1623	Westerly		480,224	482,735
3037	1602	West Greenwich	C	3,032,252	3,048,109
3039	1632 1633	Woonsocket	B	62,673,067	63,000,805
3040	1073	Chariho School District	C	20,010,965	20,115,609
3041	1203	Foster/Glocester	B	7,425,378	7,464,208
3042	1528	Tiogue Fire & Lighting	C,5	49,502	49,761
3043	1336	Narragansett Housing	C	670,725	674,232
3045	1098	Coventry Lighting District	C	1,223,569	1,229,967
3046	1242	Hope Valley Fire	C	492,675	495,251
3050	1156	East Greenwich Housing	C	1,466,157	1,473,824
3051	1116	Cranston Housing	C	5,780,652	5,810,881
3052	1166	East Providence Housing	B	3,065,990	3,082,023
3053	1416	Pawtucket Housing	B	15,268,533	15,348,377
3056	1126	Cumberland Housing	C	1,393,208	1,400,494

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3057	1306	Lincoln Housing	B	1,724,132	1,733,148
3059	1016	Bristol Housing		2,212,504	2,224,074
3065	1036	Burrillville Housing	B	947,036	951,988
3066	1386	North Providence Housing	B	954,584	959,576
3067	1177	East Smithfield Water	C	521,596	524,324
3068	1227	Greenville Water	B	1,349,623	1,356,681
3069	1356	Newport Housing	C	6,862,345	6,898,230
3071	1566	Warren Housing	B	1,213,886	1,220,234
3072	1286	Johnston Housing		1,235,454	1,241,915
3077	1538	Tiverton Local 2670A	C	4,195,041	4,216,978
3078	1002 1003 1007 1009	Barrington COLA	C	35,263,754	35,448,160
3079	1096	Coventry Housing		1,345,572	1,352,608
3080	1496	South Kingstown Housing	C	489,280	491,839
3081	1403	N. RI Collaborative Adm. Services	C	3,196,584	3,213,300
3083	1616	West Warwick Housing	B	1,575,059	1,583,296
3084	1476	Smithfield Housing		564,844	567,798
3094	1478	Smithfield COLA	C	15,742,265	15,824,586
3096	1056	Central Falls Housing	C	2,314,150	2,326,251
3098	1293	Lime Rock Administrative Services		348,279	350,100
3099	1063	Central Falls Schools	C	15,931,476	16,014,787
3100	1023	Bristol/Warren Schools	B	17,340,798	17,431,479
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	23,234,885	23,356,388
3102	1712	Harrisville Fire District (ADMIN)	C	907,242	911,986
3103	1702	Albion Fire District (ADMIN)	C,5	144,682	145,439
3150	1159	East Greenwich Fire (ADMIN)	C	163,937	164,794
1802	1802	Pascoag Fire District (ADMIN) COLA	C	29,508	29,662
General Employee Units Subtotal				\$ 1,009,462,206	\$ 1,014,741,014
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 9,114,125	\$ 9,161,786
4029	1454	Richmond Police	6	2,059,970	2,070,742
4031	1474	Smithfield Police	C,D	16,613,959	16,700,839
4042	1555	Valley Falls Fire	D	3,666,930	3,686,106
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7,980,025	8,021,755
4050	1155	East Greenwich Fire	C,D	14,089,957	14,163,638
4054	1154	East Greenwich Police	C,D	15,734,384	15,816,664
4055	1375	North Kingstown Fire	C,D	33,556,328	33,731,805
4056	1374	North Kingstown Police	C,D	22,515,279	22,633,019
4058	1385	North Providence Fire	D	34,604,073	34,785,029
4059	1008	Barrington Fire (25)	C	3,491,523	3,509,781
4060	1004	Barrington Police	C,D	9,608,926	9,659,174
4061	1005	Barrington Fire (20)	C,D	5,944,378	5,975,463
4062	1564 1565	Warren Police & Fire	C,D	11,256,790	11,315,655
4063	1494	South Kingstown Police	B,1	24,243,526	24,370,303
4073	1464	Scituate Police	5	232,243	233,457
4076	1394	North Smithfield Police	C,D	9,935,415	9,987,371
4077	1534	Tiverton Fire	C,D	10,497,871	10,552,768

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4082	1194	Foster Police	C,D	2,857,029	2,871,969
4085	1634	Woonsocket Police	C,D	39,978,671	40,187,732
4086	1084	Charlestown Police	C,D	9,720,040	9,770,869
4087	1264	Hopkinton Police	C,D,6	5,496,292	5,525,034
4088	1214	Glocester Police	C,D	6,931,808	6,968,057
4089	1604	West Greenwich Police/Rescue	C,D	4,744,877	4,769,690
4090	1034	Burrillville Police	C,D,6	10,677,799	10,733,637
4091	1148	Cumberland Rescue	C,D	7,135,347	7,172,660
4093	1635	Woonsocket Fire	C,D	50,803,805	51,069,475
4094	1015	Bristol Fire	D	476,037	478,526
4095	1135	Cumberland Hill Fire	C,D	4,516,603	4,540,222
4096	1014	Bristol Police	C,D	8,426,658	8,470,724
4098	1095	Coventry Fire	C,D	3,331,346	3,348,767
4099	1505	South Kingstown EMT	C,D	4,296,679	4,319,148
4101	1365	North Cumberland	C,D	5,317,690	5,345,498
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,407,755	9,456,951
4103	1255	Hopkins Hill Fire	C,D	2,981,544	2,997,135
4104	1114	Cranston Police	C,D,4	42,934,977	43,159,498
4105	1115	Cranston Fire	C,D,4	70,998,339	71,369,613
4106	1125	Cumberland Fire	B,D	4,759,752	4,784,642
4107	1305	Lincoln Rescue	C	3,902,077	3,922,482
4108	1344	New Shoreham Police	B,D	1,546,630	1,554,718
4109	1324	Middletown Police & Fire	C,D	8,487,508	8,531,892
4110	1715	Harrisville Fire District	C,D	1,744,517	1,753,640
4111	1705	Albion Fire District	C	1,058,080	1,063,613
1284	1284	Johnston Police		872,102	876,663
1364	1364	Newport Police Dept		532,523	535,308
1465	1465	Smithfield Fire	C	1,524,418	1,532,390
1484	1484	Scituate Police Dept COLA	C	92,128	92,610
1805	1805	Pascoag Fire District COLA	C	279,123	280,583
1815	1815	Saylesville Fire (NO COLA)	2	16,677	16,764
Police & Fire Units Subtotal				\$ 550,994,533	\$ 553,875,865
All MERS Units Total				\$ 1,560,456,739	\$ 1,568,616,879

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

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

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior		Adjusted		Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment		End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance	Contributions						Return	Account Balance	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
General Employee Units															
3002	1012 1019	Bristol	B	\$ 17,332,361	\$ 40	\$ 17,332,401	\$ 158,320	\$ 709,676	\$ (13,364)	\$ (1,485,136)	\$ (2,010)	\$ 1,331,274	\$ 18,031,161		
3003	1032 1033	Burrillville	C	27,999,279	67	27,999,346	198,255	483,945	69,685	(1,647,560)	(11,479)	2,159,725	29,251,917		
3004	1052	Central Falls		4,857,849	13	4,857,862	39,609	275,704	(5,655)	(442,873)	(1,071)	376,551	5,100,127		
3005	1082	Charlestown	C	7,478,011	17	7,478,028	87,610	180,697	0	(275,453)	0	595,561	8,066,443		
3007	1112 1113	Cranston	B	135,607,123	325	135,607,448	811,853	2,161,304	(56,809)	(9,069,669)	(79,474)	10,313,435	139,688,088		
3008	1122 1123	Cumberland		25,469,734	(3,426)	25,466,308	197,414	1,138,960	(69,553)	(1,632,743)	(27,275)	1,998,767	27,071,878		
3009	1152 1153	East Greenwich	C	7,192,510	18	7,192,528	45,568	57,949	44,537	(488,582)	0	546,226	7,398,226		
3010	1162 1163	East Providence		62,792,216	151	62,792,367	544,334	4,593,670	(41,544)	(7,275,540)	(168,833)	4,818,485	65,262,939		
3011	1183	Exeter/West Greenwich	B	9,805,577	23	9,805,600	69,802	327,328	(41,023)	(618,059)	0	760,797	10,304,445		
3012	1192 1193	Foster		3,603,133	8	3,603,141	29,647	160,968	(44,323)	(246,825)	0	279,221	3,781,829		
3013	1212 1213	Glocester	C	8,822,092	19	8,822,111	77,574	272,162	(168,183)	(593,747)	(148)	670,407	9,080,176		
3014	1262	Hopkinton	C	5,512,160	14	5,512,174	44,017	40,365	(6,751)	(186,314)	(7,038)	430,192	5,826,645		
3015	1272 1273	Jamestown	C	13,600,399	32	13,600,431	131,898	437,961	18,263	(773,034)	(40,807)	1,066,199	14,440,911		
3016	1282 1283	Johnston	C	31,306,527	75	31,306,602	220,303	1,279,294	(173,049)	(2,835,334)	(26,551)	2,373,294	32,144,559		
3017	1302 1303	Lincoln		2,175,567	5	2,175,572	10,505	130,511	101,371	(102,764)	0	184,562	2,499,577		
3019	1322 1323	Middletown	C	18,491,803	44	18,491,847	158,874	525,837	(118,453)	(1,059,459)	0	1,434,808	19,433,454		
3021	1352 1353 1354	Newport	B	47,367,848	111	47,367,959	465,840	3,134,419	381,091	(4,983,407)	(47,660)	3,692,377	50,010,619		
3022	1342 1343	New Shoreham	B	7,142,617	16	7,142,633	62,060	363,153	0	(372,597)	(20,079)	556,044	7,531,214		
3023	1372 1373	North Kingstown	C	47,141,654	110	47,141,764	346,900	2,007,555	245,390	(4,078,339)	(21,048)	3,638,487	49,280,709		
3024	1382 1383	North Providence		28,465,158	67	28,465,225	149,055	423,981	(18,674)	(1,857,788)	0	2,165,274	29,327,073		
3025	1392 1393	North Smithfield	B	14,836,310	37	14,836,347	104,875	186,431	39,176	(902,565)	0	1,137,113	15,401,377		
3026	1412 1413	Pawtucket	C	90,821,190	221	90,821,411	667,550	3,132,995	147,825	(7,634,245)	(23,859)	6,944,331	94,056,008		
3027	1515	Union Fire District		768,347	3	768,350	8,008	25,801	0	(13,383)	0	62,879	851,655		
3029	1452	Richmond		2,204,896	5	2,204,901	24,576	98,796	46,243	(125,521)	(2,364)	179,096	2,425,727		
3030	1462 1463	Scituate	B	10,046,543	25	10,046,568	84,155	422,438	(29,312)	(894,934)	(199)	767,577	10,396,293		
3031	1472 1473	Smithfield	C	12,417,841	30	12,417,871	81,927	253,881	(117,797)	(908,554)	(4,942)	934,480	12,656,866		
3032	1492 1493	South Kingstown	B	54,544,230	128	54,544,358	416,370	1,454,110	117,246	(3,465,592)	(22,538)	4,228,536	57,272,490		
3033	1532 1533	Tiverton	C	13,627,774	34	13,627,808	89,582	45,660	12,418	(643,099)	(29,419)	1,044,535	14,147,485		
3034	1562	Warren	C	5,473,959	13	5,473,972	68,765	267,090	(12,543)	(350,251)	(496)	434,185	5,880,722		
3036	1622 1623	Westerly		582,242	0	582,242	0	0	0	(137,474)	0	35,456	480,224		
3037	1602	West Greenwich	C	2,846,455	5	2,846,460	29,380	177,223	(14,983)	(229,705)	0	223,877	3,032,252		
3039	1632 1633	Woonsocket	B	60,704,568	146	60,704,714	351,489	1,320,137	216,461	(4,538,734)	(8,270)	4,627,270	62,673,067		
3040	1073	Charlho School District	C	18,719,763	46	18,719,809	166,419	573,539	63,826	(989,204)	(870)	1,477,446	20,010,965		
3041	1203	Foster/Glocester	B	7,007,702	16	7,007,718	52,625	217,338	2,817	(403,350)	0	548,230	7,425,378		
3042	1528	Tiogue Fire & Lighting	C,5	47,851	0	47,851	0	0	0	(2,004)	0	3,655	49,502		
3043	1336	Narragansett Housing	C	607,013	1	607,014	3,698	7,507	0	2,985	0	49,521	670,725		
3045	1098	Coventry Lighting District	C	1,193,345	4	1,193,349	897	0	0	(61,015)	0	90,338	1,223,569		
3046	1242	Hope Valley Fire	C	495,352	1	495,353	3,178	0	0	(42,231)	0	36,375	492,675		
3050	1156	East Greenwich Housing	C	1,385,087	5	1,385,092	9,753	46,438	0	(83,376)	0	108,250	1,466,157		
3051	1116	Cranston Housing	C	5,615,616	13	5,615,629	36,252	60,678	2,333	(361,037)	0	426,797	5,780,652		
3052	1166	East Providence Housing	B	2,990,696	8.00	2,990,704.00	18,771	92,775	0	(254,112)	(8,517)	226,369	3,065,990		
3053	1416	Pawtucket Housing	B	14,564,692	34	14,564,726	104,021	0	0	(527,519)	0	1,127,305	15,268,533		
3056	1126	Cumberland Housing	C	1,337,804	4	1,337,808	11,412	36,294	15	(63,998)	(31,187)	102,864	1,393,208		
3057	1306	Lincoln Housing	B	1,670,835	3	1,670,838	11,035	48,719	0	(133,757)	0	127,297	1,724,132		
3059	1016	Bristol Housing		2,114,714	5	2,114,719	19,501	0	0	(85,070)	0	163,354	2,212,504		
3065	1036	Burrillville Housing	B	943,711	1	943,712	4,218	15,648	0	(86,463)	0	69,921	947,036		
3066	1386	North Providence Housing	B	900,933	4	900,937	12,664	82,837	0	(112,332)	0	70,478	954,584		
3067	1177	East Smithfield Water	C	997,893	2	997,895	0	0	(472,600)	(38,211)	(3,998)	38,510	521,596		
3068	1227	Greenville Water	B	1,273,800	2	1,273,802	6,950	6,706	11	(37,493)	0	99,647	1,349,623		

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior	Adjusted	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance										
					period adjustments	Beginning of Year Account Balance																	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)										
3069	1356	Newport Housing	C	6,702,032	16	6,702,048	50,101	289,492	0	(678,459)	(7,497)	506,660	6,862,345										
3071	1566	Warren Housing	B	1,215,094	3	1,215,097	7,361	11,017	0	(109,213)	0	89,624	1,213,886										
3072	1286	Johnston Housing		1,217,022	3	1,217,025	4,404	43,913	0	(121,103)	0	91,215	1,235,454										
3077	1538	Tiverton Local 2670A	C	4,059,717	11	4,059,728	26,652	86,673	0	(287,740)	0	309,728	4,195,041										
3078	1002 1003 1007 1009	Barrington COLA	C	33,908,226	80	33,908,306	232,504	692,958	28,661	(2,145,882)	(56,382)	2,603,589	35,263,754										
3079	1096	Coventry Housing		1,241,921	3	1,241,924	6,108	43,554	0	(45,360)	0	99,346	1,345,572										
3080	1496	South Kingstown Housing	C	449,051	1	449,052	3,765	339	0	0	0	36,124	489,280										
3081	1403	N. RI Collaborative Adm. Services	C	2,971,156	7	2,971,163	27,980	117,692	17,245	(173,505)	0	236,009	3,196,584										
3083	1616	West Warwick Housing	B	1,565,765	5	1,565,770	7,375	52,175	0	(166,550)	0	116,289	1,575,059										
3084	1476	Smithfield Housing		516,731	1	516,732	6,408	0	0	0	0	41,704	564,844										
3094	1478	Smithfield COLA	C	14,942,524	36	14,942,560	130,490	342,216	0	(803,694)	(31,589)	1,162,282	15,742,265										
3096	1056	Central Falls Housing	C	2,166,731	6	2,166,737	26,751	131,034	0	(181,231)	0	170,859	2,314,150										
3098	1293	Lime Rock Administrative Services		318,482	1	318,483	4,842	13,781	0	(14,541)	0	25,714	348,279										
3099	1063	Central Falls Schools	C	14,935,475	35	14,935,510	98,133	296,721	325,465	(886,619)	(13,985)	1,176,251	15,931,476										
3100	1023	Bristol/Warren Schools	B	16,799,075	40	16,799,115	120,117	692,541	(91,183)	(1,460,096)	0	1,280,304	17,340,798										
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	22,844,433	53	22,844,486	189,784	265,658	(792,293)	(985,839)	(2,387)	1,715,476	23,234,885										
3102	1712	Harrisville Fire District (ADMIN)	C	814,448	2	814,450	10,793	15,016	0	0	0	66,983	907,242										
3103	1702	Albion Fire District (ADMIN)	C,5	143,475	(1)	143,474	0	0	0	(9,474)	0	10,682	144,682										
3150	1159	East Greenwich Fire (ADMIN)	C	312,445	2	312,447	571	2,868	(142,643)	(21,409)	0	12,103	163,937										
1802	1802	Pascoag Fire District (ADMIN) COLA	C	18,482	(1)	18,481	1,161	7,687	(1)	0	0	2,180	29,508										
General Employee Units Subtotal				\$	970,047,065	\$	(1,172)	\$	970,045,893	\$	7,192,809	\$	30,183,815	\$	(550,657)	\$	(71,238,182)	\$	(701,972)	\$	74,530,500	\$	1,009,462,206
Police & Fire Units																							
4016	1285	Johnston Fire	D	\$ 7,935,505	\$	17	\$ 7,935,522	\$	407,671	\$	338,814	\$	(114,369)	\$	(117,651)	\$	(8,775)	\$	672,913	\$	9,114,125		
4029	1454	Richmond Police	6	1,794,191	5	1,794,196	67,961	72,114	0	(26,392)	0	152,091	2,059,970										
4031	1474	Smithfield Police	C,D	15,137,952	35	15,137,987	319,103	230,711	0	(300,483)	0	1,226,641	16,613,959										
4042	1555	Valley Falls Fire	D	3,497,428	7	3,497,435	60,044	107,546	0	(268,832)	0	270,737	3,666,930										
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7,379,338	18	7,379,356	145,348	227,756	2,620	(344,710)	(19,526)	589,181	7,980,025										
4050	1155	East Greenwich Fire	C,D	13,269,976	29	13,270,005	260,052	738,829	(140,029)	(1,079,187)	0	1,040,287	14,089,957										
4054	1154	East Greenwich Police	C,D	14,764,758	35	14,764,793	248,627	696,413	0	(1,125,415)	(11,733)	1,161,699	15,734,384										
4055	1375	North Kingstown Fire	C,D	31,620,393	74	31,620,467	466,922	1,340,527	4,974	(2,354,088)	0	2,477,526	33,556,328										
4056	1374	North Kingstown Police	C,D	21,080,969	49	21,081,018	341,854	908,307	0	(1,477,643)	(603)	1,662,346	22,515,279										
4058	1385	North Providence Fire	D	32,787,019	76	32,787,095	499,877	1,313,991	1	(2,496,895)	(54,879)	2,554,883	34,604,073										
4059	1008	Barrington Fire (25)	C	2,985,385	8	2,985,393	168,400	134,888	0	(54,944)	0	257,786	3,491,523										
4060	1004	Barrington Police	C,D	8,962,557	20	8,962,577	167,301	515,623	1,024	(727,059)	(19,986)	709,446	9,608,926										
4061	1005	Barrington Fire (20)	C,D	6,028,859	14	6,028,873	6,743	269,105	0	(799,228)	0	438,885	5,944,378										
4062	1564 1565	Warren Police & Fire	C,D	10,524,132	24	10,524,156	169,072	414,902	0	(682,450)	0	831,110	11,256,790										
4063	1494	South Kingstown Police	B,1	23,100,874	54	23,100,928	346,748	786,772	0	(1,780,867)	0	1,789,945	24,243,526										
4073	1464	Scituate Police	5	218,704	1	218,705	0	0	0	(3,609)	0	17,147	232,243										
4076	1394	North Smithfield Police	C,D	9,534,008	21	9,534,029	162,981	331,340	0	(723,103)	(103,383)	733,551	9,935,415										
4077	1534	Tiverton Fire	C,D	9,943,539	23	9,943,562	189,024	287,696	0	(697,489)	0	775,078	10,497,871										
4082	1194	Foster Police	C,D	2,700,069	7	2,700,076	54,286	138,105	0	(231,833)	(14,544)	210,939	2,857,029										
4085	1634	Woonsocket Police	C,D	37,395,752	87	37,395,839	607,317	1,622,148	165	(2,585,026)	(13,472)	2,951,700	39,978,671										
4086	1084	Charlestown Police	C,D	9,229,032	21	9,229,053	132,559	324,241	48,170	(681,476)	(50,157)	717,650	9,720,040										
4087	1264	Hopkinton Police	C,D,6	5,413,373	13	5,413,386	106,170	329,233	(282,608)	(475,690)	0	405,801	5,496,292										
4088	1214	Glocester Police	C,D	6,443,522	14	6,443,536	115,699	211,498	0	(350,714)	0	511,789	6,931,808										
4089	1604	West Greenwich Police/Rescue	C,D	4,292,760	12	4,292,772	107,004	198,919	14,983	(216,550)	(2,573)	350,322	4,744,877										
4090	1034	Burrillville Police	C,D,6	10,039,743	24	10,039,767	158,993	308,922	0	(604,445)	(13,800)	788,362	10,677,799										
4091	1148	Cumberland Rescue	C,D	6,530,567	14	6,530,581	118,397	94,482	20,290	(155,220)	0	526,817	7,135,347										
4093	1635	Woonsocket Fire	C,D	47,192,365	108	47,192,473	726,552	690,316	783	(1,544,840)	0	3,738,521	50,803,805										
4094	1015	Bristol Fire	D	335,390	1	335,391	39,551	42,038	41,267	(17,356)	0	35,146	476,037										

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)										
4095	1135	Cumberland Hill Fire	C,D	4,264,602	10	4,264,612	77,113	210,825	0	(369,417)	0	333,470	4,516,603										
4096	1014	Bristol Police	C,D	7,440,862	16	7,440,878	265,401	136,150	0	(37,928)	0	622,157	8,426,658										
4098	1095	Coventry Fire	C,D	3,144,256	9	3,144,265	53,063	113,166	74,259	(299,366)	0	245,959	3,331,346										
4099	1505	South Kingstown EMT	C,D	4,089,152	11	4,089,163	74,194	26,042	(20,290)	(129,073)	(60,588)	317,231	4,296,679										
4101	1365	North Cumberland	C,D	4,985,628	10	4,985,638	69,861	138,742	0	(269,165)	0	392,614	5,317,690										
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,061,271	22	9,061,293	183,081	337,778	(81,439)	(787,551)	0	694,593	9,407,755										
4103	1255	Hopkins Hill Fire	C,D	2,772,188	7	2,772,195	74,297	89,082	(138,453)	(35,710)	0	220,133	2,981,544										
4104	1114	Cranston Police	C,D,4	38,569,563	88	38,569,651	1,057,127	1,199,854	1	(1,003,152)	(58,473)	3,169,969	42,934,977										
4105	1115	Cranston Fire	C,D,4	64,140,016	143	64,140,159	1,404,460	792,107	140,037	(720,365)	0	5,241,941	70,998,339										
4106	1125	Cumberland Fire	B,D	4,368,349	10	4,368,359	109,059	246,580	0	(315,668)	0	351,422	4,759,752										
4107	1305	Lincoln Rescue	C	3,674,198	9	3,674,207	87,109	152,974	(6)	(241,610)	(58,694)	288,097	3,902,077										
4108	1344	New Shoreham Police	B,D	1,391,508	3	1,391,511	38,176	76,772	4,652	(78,671)	0	114,190	1,546,630										
4109	1324	Middletown Police & Fire	C,D	7,223,213	15	7,223,228	416,601	270,791	92	(35,285)	(14,569)	626,650	8,487,508										
4110	1715	Harrisville Fire District	C,D	1,563,175	4	1,563,179	37,102	15,435	0	0	0	128,801	1,744,517										
4111	1705	Albion Fire District	C	948,628	4	948,632	25,103	46,193	0	(39,968)	0	78,120	1,058,080										
1284	1284	Johnston Police		660,581	2	660,583	81,237	65,893	0	0	0	64,389	872,102										
1364	1364	Newport Police Dept		335,489	(1)	335,488	81,908	75,809	0	0	0	39,318	532,523										
1465	1465	Smithfield Fire	C	1,252,485	2	1,252,487	93,806	73,919	(8,344)	0	0	112,550	1,524,418										
1484	1484	Scituate Police Dept COLA	C	33,909	0	33,909	27,793	23,624	0	0	0	6,802	92,128										
1805	1805	Pascoag Fire District COLA	C	188,737	0	188,737	23,790	45,987	0	0	0	20,609	279,123										
1815	1815	Saylesville Fire (NO COLA)	2	0	0	0	7,636	6,881	927	0	0	1,233	16,677										
Police & Fire Units Subtotal				\$	510,245,970	\$	1,175	\$	510,247,145	\$	10,482,173	\$	16,819,840	\$	(431,293)	\$	(26,286,124)	\$	(505,755)	\$	40,668,547	\$	550,994,533
All MERS Units Total				\$	1,480,293,035	\$	3	\$	1,480,293,038	\$	17,674,982	\$	47,003,655	\$	(981,950)	\$	(97,524,306)	\$	(1,207,727)	\$	115,199,047	\$	1,560,456,739

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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

Table 5a

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	Source of Rate Change									June 30, 2018 Actuarial Valuation
			June 30, 2017 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension	2019 COLA different than Assumed	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	15.12%	(0.41%)	1.10%	0.19%	0.12%	(0.33%)	0.56%	(0.37%)	(0.04%)	15.95%
3003	1032 1033	Burrillville	7.31%	(0.05%)	(0.01%)	0.74%	0.14%	(0.55%)	0.47%	0.00%	(0.03%)	8.02%
3004	1052	Central Falls	13.12%	(0.16%)	0.04%	(0.39%)	0.07%	(0.17%)	0.34%	0.00%	0.00%	12.84%
3005	1082	Charlestown	7.73%	(0.04%)	(0.01%)	(0.83%)	0.06%	(0.32%)	0.28%	0.00%	(0.02%)	6.86%
3007	1112 1113	Cranston	10.10%	0.15%	0.03%	(0.28%)	0.21%	(0.31%)	0.64%	0.00%	(0.05%)	10.49%
3008	1122 1123	Cumberland	10.95%	0.10%	0.01%	(0.27%)	0.07%	(0.26%)	0.31%	0.00%	0.00%	10.92%
3009	1152 1153	East Greenwich	(1.00%)	(4.93%)	(0.00%)	5.06%	0.21%	(0.38%)	0.57%	0.00%	(0.01%)	(0.48%)
3010	1162 1163	East Providence	21.24%	0.43%	(0.28%)	0.56%	0.11%	(0.48%)	0.61%	(0.44%)	(0.05%)	21.70%
3011	1183	Exeter/West Greenwich	13.17%	0.00%	0.32%	(0.02%)	0.11%	(0.10%)	0.45%	(0.29%)	(0.04%)	13.60%
3012	1192 1193	Foster	11.85%	(0.02%)	(0.07%)	0.01%	0.08%	(0.25%)	0.24%	0.00%	0.00%	11.85%
3013	1212 1213	Glocester	10.97%	(0.34%)	0.01%	0.29%	0.13%	(0.30%)	0.41%	0.00%	(0.02%)	11.15%
3014	1262	Hopkinton	3.46%	0.13%	(0.00%)	(0.18%)	0.09%	(0.03%)	0.27%	0.00%	(0.01%)	3.73%
3015	1272 1273	Jamestown	10.31%	0.47%	0.11%	(0.08%)	0.09%	(0.10%)	0.36%	0.00%	(0.03%)	11.13%
3016	1282 1283	Johnston	16.56%	(0.07%)	0.31%	0.00%	0.15%	(0.43%)	0.60%	(0.41%)	(0.05%)	16.67%
3017	1302 1303	Lincoln	12.04%	(0.32%)	0.17%	(0.29%)	(0.01%)	0.18%	0.29%	0.00%	0.00%	12.06%
3019	1322 1323	Middletown	11.38%	(0.39%)	0.55%	0.50%	0.11%	(0.19%)	0.45%	0.00%	(0.03%)	12.39%
3021	1352 1353 1354	Newport	22.00%	0.00%	(0.49%)	(0.21%)	0.10%	(0.37%)	0.58%	(0.45%)	(0.05%)	21.11%
3022	1342 1343	New Shoreham	7.28%	0.14%	(0.03%)	(0.21%)	0.09%	(0.31%)	0.32%	0.00%	(0.02%)	7.26%
3023	1372 1373	North Kingstown	17.72%	(0.21%)	0.32%	(0.58%)	0.13%	(0.25%)	0.60%	(0.44%)	(0.04%)	17.25%
3024	1382 1383	North Providence	6.16%	(0.02%)	0.01%	(0.04%)	0.14%	(0.26%)	0.38%	0.00%	0.00%	6.37%
3025	1392 1393	North Smithfield	4.85%	0.05%	(0.02%)	0.18%	0.13%	(0.19%)	0.38%	0.00%	(0.03%)	5.35%
3026	1412 1413	Pawtucket	15.94%	(0.20%)	0.01%	(1.10%)	0.16%	(0.12%)	0.64%	(0.47%)	(0.05%)	14.81%
3027	1515	Union Fire District	7.70%	0.15%	(0.01%)	(0.87%)	0.02%	0.02%	0.15%	0.00%	0.00%	7.16%
3029	1452	Richmond	9.86%	(0.03%)	(0.03%)	(0.52%)	0.03%	(0.91%)	0.21%	0.00%	0.00%	8.60%
3030	1462 1463	Scituate	16.67%	0.14%	(0.01%)	(0.59%)	0.13%	(0.22%)	0.59%	(0.38%)	(0.04%)	16.29%
3031	1472 1473	Smithfield	8.55%	0.23%	(0.03%)	0.44%	0.15%	(0.08%)	0.45%	0.00%	(0.02%)	9.69%
3032	1492 1493	South Kingstown	12.16%	(0.01%)	0.08%	0.03%	0.13%	(0.41%)	0.52%	0.00%	(0.03%)	12.47%
3033	1532 1533	Tiverton	2.97%	(0.04%)	0.01%	(0.27%)	0.14%	(0.58%)	0.38%	0.00%	(0.02%)	2.60%
3034	1562	Warren	10.63%	0.40%	(0.19%)	(0.36%)	0.05%	(0.29%)	0.33%	(0.20%)	(0.02%)	10.36%
3037	1602	West Greenwich	15.15%	(0.26%)	(0.21%)	(0.23%)	0.06%	0.06%	0.40%	(0.28%)	(0.04%)	14.65%
3039	1632 1633	Woonsocket	10.75%	(0.22%)	0.08%	(0.14%)	0.17%	(0.26%)	0.63%	0.00%	(0.04%)	10.97%
3040	1073	Chariho School District	10.90%	(0.06%)	0.12%	(0.12%)	0.08%	(0.11%)	0.43%	0.00%	(0.02%)	11.22%
3041	1203	Foster/Glocester	11.13%	(0.30%)	0.06%	(1.17%)	0.10%	(0.09%)	0.42%	0.00%	(0.02%)	10.13%
3042	1528	Tiogue Fire & Lighting	(2.00%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(2.00%)
3043	1336	Narragansett Housing	3.18%	(0.71%)	0.01%	(0.11%)	0.04%	0.01%	0.25%	0.00%	0.00%	2.67%
3045	1098	Covestry Lighting District	(101.33%)	0.00%	0.10%	(5.82%)	1.07%	0.01%	1.57%	0.00%	(0.20%)	(104.60%)
3046	1242	Hope Valley Fire	(0.94%)	0.17%	(0.05%)	1.83%	0.16%	(0.01%)	0.54%	0.00%	(0.03%)	1.67%
3050	1156	East Greenwich Housing	9.08%	(0.15%)	0.04%	2.11%	0.07%	0.03%	0.26%	0.00%	(0.02%)	11.43%
3051	1116	Cranston Housing	3.81%	0.88%	0.03%	1.41%	0.21%	(1.08%)	0.44%	0.00%	(0.02%)	5.68%
3052	1166	East Providence Housing	11.10%	0.28%	0.23%	0.95%	0.15%	(0.47%)	0.58%	0.00%	(0.04%)	12.78%
3053	1416	Pawtucket Housing	(2.80%)	0.00%	0.01%	(0.46%)	0.16%	(0.21%)	0.42%	0.00%	(0.03%)	(2.91%)

Table 5a

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	Source of Rate Change								June 30, 2018 Actuarial Valuation	
			June 30, 2017 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		2019 COLA different than Assumed
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3056	1126	Cumberland Housing	7.06%	0.12%	0.00%	(1.42%)	0.08%	0.01%	0.00%	0.00%	(0.01%)	5.84%
3057	1306	Lincoln Housing	6.44%	(0.12%)	(0.01%)	2.11%	0.11%	(0.01%)	0.49%	0.00%	(0.04%)	8.97%
3059	1016	Bristol Housing	(1.09%)	0.70%	(0.02%)	0.67%	0.14%	(0.04%)	0.34%	0.00%	0.00%	0.70%
3065	1036	Burrillville Housing	9.71%	0.07%	0.61%	0.10%	0.21%	0.03%	0.61%	0.00%	(0.04%)	11.31%
3066	1386	North Providence Housing	26.09%	0.38%	0.96%	0.02%	0.09%	(0.14%)	0.67%	(0.52%)	(0.07%)	27.48%
3068	1227	Greenville Water	2.05%	(0.21%)	(0.03%)	0.76%	0.10%	(0.05%)	0.36%	0.00%	(0.01%)	2.97%
3069	1356	Newport Housing	19.24%	(0.07%)	0.67%	(0.49%)	0.16%	(0.30%)	0.62%	(0.53%)	(0.05%)	19.26%
3071	1566	Warren Housing	2.49%	0.23%	(0.36%)	1.99%	0.16%	(0.51%)	0.35%	0.00%	(0.04%)	4.31%
3072	1286	Johnston Housing	12.74%	(0.17%)	0.35%	0.03%	0.12%	0.02%	0.39%	0.00%	0.00%	13.48%
3077	1538	Tiverton Local 2670A	7.89%	0.01%	0.02%	1.63%	0.14%	(0.77%)	0.50%	0.00%	(0.04%)	9.38%
3078	1002 1003 1007 1009	Barrington COLA	10.09%	(0.32%)	0.03%	0.94%	0.15%	(0.28%)	0.48%	0.00%	(0.03%)	11.06%
3079	1096	Coventry Housing	7.47%	(0.20%)	0.00%	(0.76%)	0.04%	0.06%	0.00%	0.00%	0.00%	6.61%
3080	1496	South Kingstown Housing	1.52%	(0.32%)	0.00%	(0.71%)	0.04%	(0.01%)	0.07%	0.00%	0.00%	0.60%
3081	1403	N. RI Collaborative Adm. Services	12.09%	0.62%	(0.32%)	0.66%	0.06%	(0.27%)	0.42%	(0.22%)	(0.02%)	13.02%
3083	1616	West Warwick Housing	15.51%	0.37%	(1.42%)	1.02%	0.20%	(0.50%)	0.71%	(0.60%)	(0.06%)	15.23%
3084	1476	Smithfield Housing	0.50%	(0.15%)	(0.01%)	0.70%	0.05%	(0.17%)	0.11%	0.00%	0.00%	1.03%
3094	1478	Smithfield COLA	10.69%	(0.24%)	0.09%	(0.68%)	0.12%	(0.29%)	0.45%	0.00%	(0.03%)	10.11%
3096	1056	Central Falls Housing	13.72%	0.42%	(0.48%)	(0.55%)	0.05%	(0.09%)	0.28%	(0.19%)	(0.01%)	13.15%
3098	1293	Lime Rock Administrative Services	14.36%	(0.26%)	0.08%	0.09%	0.05%	0.00%	0.31%	0.00%	0.00%	14.63%
3099	1063	Central Falls Schools	8.06%	(0.08%)	0.06%	(1.41%)	0.09%	(0.28%)	0.41%	0.00%	(0.03%)	6.82%
3100	1023	Bristol/Warren Schools	14.06%	0.11%	(0.05%)	1.49%	0.14%	(0.33%)	0.57%	(0.40%)	(0.04%)	15.55%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	5.68%	1.48%	0.01%	(1.04%)	0.16%	(0.25%)	0.36%	0.00%	(0.02%)	6.39%
3102	1712	Harrisville Fire District (ADMIN)	5.69%	(0.63%)	0.01%	0.08%	0.03%	0.00%	0.20%	0.00%	0.00%	5.37%
1802	1802	Pascoag Fire District (ADMIN) COLA	13.24%	0.20%	(0.19%)	1.93%	(0.05%)	(0.01%)	0.01%	0.00%	(0.01%)	15.11%
		General Employee Units Averages	12.43%	0.01%	0.03%	(0.05%)	0.13%	(0.30%)	0.51%	(0.17%)	(0.03%)	12.57%
Police & Fire Units												
4016	1285	Johnston Fire	10.60%	(0.04%)	(0.03%)	(0.23%)	(0.01%)	0.10%	0.24%	0.00%	0.00%	10.63%
4029	1454	Richmond Police	11.65%	0.12%	0.20%	(0.25%)	(0.01%)	0.07%	0.39%	0.00%	(0.00%)	12.18%
4031	1474	Smithfield Police	12.40%	(0.61%)	(0.03%)	(0.30%)	0.07%	0.00%	0.48%	0.00%	(0.02%)	11.99%
4042	1555	Valley Falls Fire	20.32%	(0.53%)	1.14%	4.66%	0.17%	0.08%	0.78%	0.00%	(0.00%)	26.62%
4047	1395 1435	North Smithfield Voluntary Fire	17.16%	(0.28%)	0.19%	(0.49%)	0.10%	(0.69%)	0.72%	0.00%	(0.04%)	16.67%
4050	1155	East Greenwich Fire	30.29%	(0.11%)	1.23%	0.52%	0.14%	(0.03%)	0.94%	(0.55%)	(0.07%)	32.35%
4054	1154	East Greenwich Police	30.32%	(0.08%)	(0.45%)	0.41%	0.15%	0.01%	1.03%	(0.52%)	(0.07%)	30.81%
4055	1375	North Kingstown Fire	31.99%	(0.86%)	0.66%	(1.17%)	0.19%	(0.10%)	1.09%	(0.61%)	(0.07%)	31.11%
4056	1374	North Kingstown Police	31.03%	(0.79%)	0.82%	(0.12%)	0.15%	0.01%	0.97%	(0.54%)	(0.07%)	31.47%
4058	1385	North Providence Fire	27.38%	0.02%	0.27%	(1.53%)	0.17%	(0.32%)	1.02%	0.00%	(0.00%)	27.01%

Table 5a

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	Source of Rate Change								June 30, 2018 Actuarial Valuation	
			June 30, 2017 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		2019 COLA different than Assumed
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4059	1008	Barrington Fire (25)	10.47%	(0.13%)	(0.13%)	0.10%	(0.02%)	0.10%	0.32%	0.00%	(0.02%)	10.69%
4060	1004	Barrington Police	35.20%	(0.34%)	0.09%	(0.14%)	0.13%	0.00%	0.94%	(0.62%)	(0.05%)	35.21%
4062	1564 1565	Warren Police & Fire	27.81%	(0.58%)	0.25%	0.24%	0.15%	(0.27%)	1.04%	(0.50%)	(0.06%)	28.08%
4063	1494	South Kingstown Police	27.36%	0.20%	(0.45%)	0.10%	0.21%	(0.07%)	1.07%	(0.60%)	(0.07%)	27.75%
4076	1394	North Smithfield Police	23.65%	0.48%	0.70%	(0.47%)	0.20%	(0.11%)	0.91%	(0.57%)	(0.06%)	24.73%
4077	1534	Tiverton Fire	22.95%	0.11%	(0.24%)	0.43%	0.15%	(0.01%)	0.88%	(0.58%)	(0.05%)	23.65%
4082	1194	Foster Police	30.54%	(0.03%)	(0.92%)	(1.57%)	0.14%	1.64%	0.91%	(0.76%)	(0.09%)	29.86%
4085	1634	Woonsocket Police	31.23%	(0.14%)	(0.49%)	0.71%	0.15%	0.08%	1.01%	(0.60%)	(0.08%)	31.87%
4086	1084	Charlestown Police	31.73%	0.27%	1.38%	2.11%	0.21%	(0.55%)	1.20%	(0.51%)	(0.07%)	35.77%
4087	1264	Hopkinton Police	32.18%	0.70%	(0.88%)	0.63%	0.22%	(0.20%)	0.87%	(0.61%)	(0.07%)	32.84%
4088	1214	Glocester Police	23.49%	1.51%	(0.29%)	(0.30%)	0.12%	(0.43%)	0.71%	(0.48%)	(0.05%)	24.28%
4089	1604	West Greenwich Police/Rescue	21.04%	(0.48%)	(0.41%)	3.26%	0.05%	(0.14%)	0.62%	(0.25%)	(0.05%)	23.63%
4090	1034	Burrillville Police	22.03%	0.07%	(0.24%)	0.66%	0.17%	(0.40%)	0.91%	(0.49%)	(0.07%)	22.63%
4091	1148	Cumberland Rescue	8.86%	1.69%	0.12%	0.59%	0.09%	(0.24%)	0.62%	0.00%	(0.03%)	11.70%
4093	1635	Woonsocket Fire	13.92%	(0.31%)	(0.09%)	(0.69%)	0.16%	(0.04%)	0.71%	0.00%	(0.04%)	13.62%
4094	1015	Bristol Fire	20.46%	(0.59%)	(2.42%)	(0.47%)	(0.21%)	(1.85%)	0.30%	0.00%	(0.00%)	15.22%
4095	1135	Cumberland Hill Fire	32.11%	(0.39%)	0.90%	0.76%	0.16%	0.05%	1.02%	(0.61%)	(0.10%)	33.90%
4096	1014	Bristol Police	9.10%	(0.30%)	0.01%	(1.50%)	0.01%	0.02%	0.27%	0.00%	(0.01%)	7.60%
4098	1095	Coventry Fire	28.72%	1.40%	0.94%	1.49%	0.17%	0.54%	1.18%	(0.76%)	(0.03%)	33.64%
4099	1505	South Kingstown EMT	6.84%	(0.15%)	0.05%	(3.90%)	0.17%	(0.04%)	0.53%	0.00%	(0.04%)	3.47%
4101	1365	North Cumberland	26.77%	(0.63%)	0.12%	(0.08%)	0.18%	(0.05%)	0.99%	(0.62%)	(0.04%)	26.64%
4102	045 1235 1525 1585	Central Coventry Fire	29.25%	0.64%	0.61%	2.09%	0.18%	(0.22%)	1.05%	(0.61%)	(0.05%)	32.94%
4103	1255	Hopkins Hill Fire	14.25%	1.15%	0.02%	0.62%	0.08%	0.16%	0.49%	0.00%	(0.01%)	16.76%
4104	1114	Cranston Police	15.11%	(0.85%)	0.32%	0.66%	0.03%	0.07%	0.50%	0.00%	(0.02%)	15.82%
4105	1115	Cranston Fire	7.80%	0.01%	(0.02%)	(0.40%)	0.05%	(0.10%)	0.44%	0.00%	(0.01%)	7.77%
4106	1125	Cumberland Fire	23.97%	(0.40%)	(1.08%)	0.14%	0.07%	(0.08%)	0.66%	(0.34%)	(0.05%)	22.89%
4107	1305	Lincoln Rescue	22.71%	(0.35%)	2.22%	(0.84%)	0.12%	0.07%	1.03%	(0.44%)	(0.03%)	24.49%
4108	1344	New Shoreham Police	21.29%	0.14%	(0.25%)	0.07%	0.03%	(0.05%)	0.58%	(0.25%)	(0.04%)	21.52%
4109	1324	Middletown Police & Fire	9.86%	(0.36%)	(0.00%)	0.17%	(0.02%)	0.11%	0.23%	0.00%	(0.01%)	9.98%
4110	1715	Harrisville Fire District	7.28%	(0.23%)	0.00%	(0.33%)	0.03%	0.00%	0.38%	0.00%	(0.01%)	7.13%
4111	1705	Albion Fire District	18.65%	(0.26%)	0.12%	(0.05%)	0.03%	(0.11%)	0.75%	(0.13%)	(0.02%)	18.98%
1284	1284	Johnston Police	8.95%	(0.07%)	0.03%	(0.04%)	(0.05%)	0.05%	0.14%	0.00%	0.00%	9.02%
1364	1364	Newport Police Dept	8.87%	(0.07%)	(0.04%)	0.12%	(0.06%)	0.03%	0.01%	0.00%	(0.00%)	8.86%
1465	1465	Smithfield Fire	8.87%	(0.20%)	(0.02%)	0.31%	(0.04%)	0.01%	0.15%	0.00%	(0.01%)	9.08%
1805	1805	Pascoaga Fire District COLA	24.80%	(0.01%)	3.37%	(2.91%)	(0.10%)	0.05%	0.06%	0.00%	(0.02%)	25.24%
Police & Fire Units Averages			19.31%	(0.18%)	0.11%	(0.15%)	0.10%	(0.06%)	0.70%	(0.22%)	(0.04%)	19.57%
All MERS Units Averages			14.46%	(0.05%)	0.06%	(0.05%)	0.12%	(0.22%)	0.56%	(0.18%)	(0.03%)	14.67%

Units with no active members are excluded from this exhibit

Table 5B

Analysis of Financial Experience

Basis	Municipal Employees Retirement System Plan - General	Municipal Employees Retirement System Plan - Police/Fire
1. UAAL as of June 30, 2017	\$ 247.0	\$ 162.0
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	17.0	11.0
b. Expected amortization payments	(13.6)	(8.0)
c. Investment experience (gain)/loss	4.4	1.4
d. Actual COLA (1.86%)	(1.1)	(0.5)
e. COLA Suspension	(5.1)	(2.9)
f. Salary (gain)/loss	0.1	(2.9)
g. Non-economic liability experience (gain)/loss	(2.2)	(0.6)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (0.6)	\$ (2.5)
3. UAAL as of June 30, 2018	\$ 246.4	\$ 159.5

Note: All dollar amounts are shown in millions.

Table 6a

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

	Year Ending June 30, 2018					
1. Market value of assets at beginning of year (prior to adjustments)	\$ 1,480,293,035					
Adjustments	3					
Market value of assets at beginning of year (after adjustments)	\$ 1,480,293,038					
2. Net new investments						
a. Contributions	\$ 63,696,687					
b. Benefits and refunds paid	(98,732,033)					
c. Subtotal	(35,035,346)					
3. Market value of assets at end of year	\$ 1,560,456,739					
4. Net earnings (3-1-2) (includes misc revenues)	\$ 115,199,050					
5. Assumed investment return rate for fiscal year	7.00%					
6. Expected return	\$ 102,394,275					
7. Excess return (4-6)	\$ 12,804,775					
8. Development of amounts to be recognized as of June 30, 2018:						
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)
2014	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2015	0	0	0	2	0	0
2016	(25,044,985)	12,804,775	(12,240,210)	3	(4,080,070)	(8,160,140)
2017	0	0	0	4	0	0
2018	12,804,775	(12,804,775)	0	5	0	0
Total	\$ (12,240,210)	\$ 0	\$ (12,240,210)		\$ (4,080,070)	\$ (8,160,140)
9. Actuarial value of assets as of June 30, 2018 (Item 3 - Item 8)	\$ 1,568,616,879					
10. Ratio of actuarial value to market value						100.5%

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

Table 6b

History of Investment Return Rates

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.5%	-0.7%
2004	19.2%	0.7%
2005	11.4%	2.3%
2006	11.7%	7.7%
2007	18.3%	12.9%
2008	-5.8%	10.5%
2009	-19.8%	2.4%
2010	13.7%	1.1%
2011	19.5%	2.7%
2012	1.5%	4.7%
2013	11.0%	6.3%
2014	14.8%	8.4%
2015	2.2%	7.5%
2016	0.0%	5.6%
2017	11.6%	6.0%
2018	7.9%	6.6%
Average Returns:		
Last 5 Years	7.2%	6.8%
Last 10 Years	5.7%	5.1%
Since 1998	5.9%	6.1%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	18,125,452	26,133,827	8,008,375	69.4%	5,165,131	155.0%
3003	1032 1033	Burrillville	C	29,404,885	31,654,082	2,249,197	92.9%	6,392,236	35.2%
3004	1052	Central Falls		5,126,797	7,612,809	2,486,012	67.3%	2,174,996	114.3%
3005	1082	Charlestown	C	8,108,625	8,345,321	236,696	97.2%	2,498,480	9.5%
3007	1112 1113	Cranston	B	140,418,562	155,908,094	15,489,532	90.1%	24,256,650	63.9%
3008	1122 1123	Cumberland		27,213,446	34,029,431	6,815,985	80.0%	9,500,937	71.7%
3009	1152 1153	East Greenwich	C	7,436,914	6,621,254	(815,660)	112.3%	1,437,260	(56.8%)
3010	1162 1163	East Providence	B	65,604,220	114,088,562	48,484,342	57.5%	19,320,397	250.9%
3011	1183	Exeter/West Greenwich	B	10,358,330	12,963,571	2,605,241	79.9%	2,852,848	91.3%
3012	1192 1193	Foster		3,801,605	4,725,560	923,955	80.4%	1,289,135	71.7%
3013	1212 1213	Glocester	C	9,127,659	10,951,637	1,823,978	83.3%	2,683,004	68.0%
3014	1262	Hopkinton	C	5,857,114	5,256,205	(600,909)	111.4%	1,729,942	(34.7%)
3015	1272 1273	Jamestown	C	14,516,427	17,452,622	2,936,195	83.2%	4,248,276	69.1%
3016	1282 1283	Johnston	C	32,312,653	45,363,161	13,050,508	71.2%	7,859,233	166.1%
3017	1302 1303	Lincoln		2,512,829	3,042,692	529,863	82.6%	1,030,142	51.4%
3019	1322 1323	Middletown	C	19,535,078	24,470,000	4,934,922	79.8%	4,770,502	103.4%
3021	1352 1353 1354	Newport	B	50,272,141	79,183,664	28,911,523	63.5%	13,797,639	209.5%
3022	1342 1343	New Shoreham	B	7,570,597	8,165,673	595,076	92.7%	2,407,862	24.7%
3023	1372 1373	North Kingstown	C	49,538,414	67,618,008	18,079,594	73.3%	11,614,749	155.7%
3024	1382 1383	North Providence		29,480,434	30,230,775	750,341	97.5%	7,919,731	9.5%
3025	1392 1393	North Smithfield	B	15,481,916	15,369,095	(112,821)	100.7%	4,047,098	(2.8%)
3026	1412 1413	Pawtucket	C	94,547,858	125,198,117	30,650,259	75.5%	21,333,270	143.7%
3027	1515	Union Fire District		856,109	873,770	17,661	98.0%	353,927	5.0%
3029	1452	Richmond		2,438,412	2,890,537	452,125	84.4%	1,018,906	44.4%
3030	1462 1463	Scituate	B	10,450,659	14,647,517	4,196,858	71.3%	2,897,021	144.9%
3031	1472 1473	Smithfield	C	12,723,053	14,542,992	1,819,939	87.5%	3,651,497	49.8%
3032	1492 1493	South Kingstown	B	57,571,987	69,416,420	11,844,433	82.9%	12,942,196	91.5%
3033	1532 1533	Tiverton	C	14,221,467	12,911,241	(1,310,226)	110.1%	3,135,447	(41.8%)
3034	1562	Warren	C	5,911,474	7,772,700	1,861,226	76.1%	2,287,789	81.4%
3036	1622 1623	Westerly		482,735	937,684	454,949	51.5%	0	-
3037	1602	West Greenwich	C	3,048,109	4,609,164	1,561,055	66.1%	1,217,899	128.2%
3039	1632 1633	Woonsocket	B	63,000,805	73,316,111	10,315,306	85.9%	13,203,602	78.1%
3040	1073	Chariho School District	C	20,115,609	24,017,294	3,901,685	83.8%	5,405,345	72.2%
3041	1203	Foster/Glocester	B	7,464,208	8,486,780	1,022,572	88.0%	2,008,656	50.9%
3042	1528	Tiogue Fire & Lighting	C,5	49,761	26,690	(23,071)	186.4%	0	-

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	674,232	577,752	(96,480)	116.7%	184,890	(52.2%)
3045	1098	Coventry Lighting District	C	1,229,967	606,976	(622,991)	202.6%	45,100	(1381.4%)
3046	1242	Hope Valley Fire	C	495,251	465,010	(30,241)	106.5%	158,897	(19.0%)
3050	1156	East Greenwich Housing	C	1,473,824	1,756,723	282,899	83.9%	537,522	52.6%
3051	1116	Cranston Housing	C	5,810,881	5,926,259	115,378	98.1%	1,047,717	11.0%
3052	1166	East Providence Housing	B	3,082,023	3,906,193	824,170	78.9%	782,429	105.3%
3053	1416	Pawtucket Housing	B	15,348,377	12,210,344	(3,138,033)	125.7%	2,935,024	(106.9%)
3056	1126	Cumberland Housing	C	1,400,494	1,308,482	(92,012)	107.0%	550,907	(16.7%)
3057	1306	Lincoln Housing	B	1,733,148	2,105,186	372,038	82.3%	553,276	67.2%
3059	1016	Bristol Housing	C	2,224,074	1,881,778	(342,296)	118.2%	519,964	(65.8%)
3065	1036	Burrillville Housing	B	951,988	1,175,726	223,738	81.0%	210,878	106.1%
3066	1386	North Providence Housing	B	959,576	1,895,058	935,482	50.6%	274,973	340.2%
3067	1177	East Smithfield Water	C	524,324	644,857	120,533	81.3%	0	-
3068	1227	Greenville Water	B	1,356,681	1,228,736	(127,945)	110.4%	347,525	(36.8%)
3069	1356	Newport Housing	C	6,898,230	10,235,252	3,337,022	67.4%	1,732,654	192.6%
3071	1566	Warren Housing	B	1,220,234	1,233,424	13,190	98.9%	384,343	3.4%
3072	1286	Johnston Housing	C	1,241,915	1,722,940	481,025	72.1%	456,435	105.4%
3077	1538	Tiverton Local 2670A	C	4,216,978	4,896,374	679,396	86.1%	1,077,033	63.1%
3078	1002 1003 1007 1009	Barrington COLA	C	35,448,160	41,089,187	5,641,027	86.3%	7,973,981	70.7%
3079	1096	Coventry Housing	C	1,352,608	1,284,302	(68,306)	105.3%	607,839	(11.2%)
3080	1496	South Kingstown Housing	C	491,839	333,228	(158,611)	147.6%	189,490	(83.7%)
3081	1403	N. RI Collaborative Adm. Services	C	3,213,300	4,326,410	1,113,110	74.3%	1,064,128	104.6%
3083	1616	West Warwick Housing	B	1,583,296	2,186,876	603,580	72.4%	379,877	158.9%
3084	1476	Smithfield Housing	C	567,798	453,581	(114,217)	125.2%	169,993	(67.2%)
3094	1478	Smithfield COLA	C	15,824,586	18,322,322	2,497,736	86.4%	3,987,305	62.6%
3096	1056	Central Falls Housing	C	2,326,251	3,551,521	1,225,270	65.5%	1,132,500	108.2%
3098	1293	Lime Rock Administrative Services	C	350,100	470,831	120,731	74.4%	100,885	119.7%
3099	1063	Central Falls Schools	C	16,014,787	17,104,565	1,089,778	93.6%	4,245,492	25.7%
3100	1023	Bristol/Warren Schools	B	17,431,479	24,439,470	7,007,991	71.3%	4,467,634	156.9%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	23,356,388	23,641,046	284,658	98.8%	5,670,005	5.0%
3102	1712	Harrisville Fire District (ADMIN)	C	911,986	864,334	(47,652)	105.5%	261,148	(18.2%)
3103	1702	Albion Fire District (ADMIN)	C,5	145,439	135,417	(10,022)	107.4%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	164,794	261,699	96,905	63.0%	0	-
1802	1802	Pascoag Fire District (ADMIN) COLA	C	29,662	109,077	79,415	27.2%	58,060	136.8%
General Employee Units Subtotal				<u>\$ 1,014,741,014</u>	<u>\$ 1,261,183,994</u>	<u>\$ 246,442,980</u>	80.5%	<u>\$ 248,559,707</u>	99.1%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Police & Fire Units									
4016	1285	Johnston Fire	D	9,161,786	10,116,399	954,613	90.6%	4,532,926	21.1%
4029	1454	Richmond Police	6	2,070,742	2,485,226	414,484	83.3%	795,019	52.1%
4031	1474	Smithfield Police	C,D	16,700,839	18,044,238	1,343,399	92.6%	3,098,287	43.4%
4042	1555	Valley Falls Fire	D	3,686,106	5,474,890	1,788,784	67.3%	645,886	277.0%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8,021,755	9,583,152	1,561,397	83.7%	1,378,022	113.3%
4050	1155	East Greenwich Fire	C,D	14,163,638	22,370,889	8,207,251	63.3%	2,545,692	322.4%
4054	1154	East Greenwich Police	C,D	15,816,664	23,022,451	7,205,787	68.7%	2,486,295	289.8%
4055	1375	North Kingstown Fire	C,D	33,731,805	48,053,678	14,321,873	70.2%	4,870,034	294.1%
4056	1374	North Kingstown Police	C,D	22,633,019	33,160,195	10,527,176	68.3%	3,451,149	305.0%
4058	1385	North Providence Fire	D	34,785,029	50,824,294	16,039,265	68.4%	5,696,581	281.6%
4059	1008	Barrington Fire (25)	C	3,509,781	3,976,052	466,271	88.3%	1,726,487	27.0%
4060	1004	Barrington Police	C,D	9,659,174	15,554,542	5,895,368	62.1%	1,633,351	360.9%
4061	1005	Barrington Fire (20)	C,D	5,975,463	9,916,017	3,940,554	60.3%	67,427	5844.2%
4062	1564 1565	Warren Police & Fire	C,D	11,315,655	16,216,784	4,901,129	69.8%	1,720,659	284.8%
4063	1494	South Kingstown Police	B,1	24,370,303	33,424,298	9,053,995	72.9%	3,439,138	263.3%
4073	1464	Scituate Police	5	233,457	18,434	(215,023)	1266.4%	0	-
4076	1394	North Smithfield Police	C,D	9,987,371	13,612,782	3,625,411	73.4%	1,737,000	208.7%
4077	1534	Tiverton Fire	C,D	10,552,768	14,457,886	3,905,118	73.0%	1,810,736	215.7%
4082	1194	Foster Police	C,D	2,871,969	4,251,620	1,379,651	67.5%	432,031	319.3%
4085	1634	Woonsocket Police	C,D	40,187,732	59,050,354	18,862,622	68.1%	6,049,357	311.8%
4086	1084	Charlestown Police	C,D	9,770,869	14,737,545	4,966,676	66.3%	1,266,642	392.1%
4087	1264	Hopkinton Police	C,D,6	5,525,034	8,889,715	3,364,681	62.2%	1,049,481	320.6%
4088	1214	Glocester Police	C,D	6,968,057	9,258,131	2,290,074	75.3%	1,110,599	206.2%
4089	1604	West Greenwich Police/Rescue	C,D	4,769,690	6,808,920	2,039,230	70.1%	1,098,839	185.6%
4090	1034	Burrillville Police	C,D,6	10,733,637	13,630,063	2,896,426	78.7%	1,594,708	181.6%
4091	1148	Cumberland Rescue	C,D	7,172,660	7,542,446	369,786	95.1%	1,176,649	31.4%
4093	1635	Woonsocket Fire	C,D	51,069,475	55,637,258	4,567,783	91.8%	7,056,266	64.7%
4094	1015	Bristol Fire	D	478,526	569,908	91,382	84.0%	156,583	58.4%
4095	1135	Cumberland Hill Fire	C,D	4,540,222	7,433,619	2,893,397	61.1%	771,118	375.2%
4096	1014	Bristol Police	C,D	8,470,724	7,857,723	(613,001)	107.8%	2,631,273	(23.3%)
4098	1095	Coventry Fire	C,D	3,348,767	5,362,690	2,013,923	62.4%	592,563	339.9%
4099	1505	South Kingstown EMT	C,D	4,319,148	3,718,838	(600,310)	116.1%	743,502	(80.7%)
4101	1365	North Cumberland	C,D	5,345,498	7,061,538	1,716,040	75.7%	699,492	245.3%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,456,951	15,975,621	6,518,670	59.2%	1,801,706	361.8%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4103	1255	Hopkins Hill Fire	C,D	2,997,135	3,491,100	493,965	85.9%	746,786	66.1%
4104	1114	Cranston Police	C,D,4	43,159,498	53,000,653	9,841,155	81.4%	10,904,845	90.2%
4105	1115	Cranston Fire	C,D,4	71,369,613	68,139,992	(3,229,621)	104.7%	14,325,349	(22.5%)
4106	1125	Cumberland Fire	B,D	4,784,642	6,947,872	2,163,230	68.9%	1,101,947	196.3%
4107	1305	Lincoln Rescue	C	3,922,482	5,845,440	1,922,958	67.1%	870,971	220.8%
4108	1344	New Shoreham Police	B,D	1,554,718	2,150,232	595,514	72.3%	381,759	156.0%
4109	1324	Middletown Police & Fire	C,D	8,531,892	8,932,251	400,359	95.5%	4,217,537	9.5%
4110	1715	Harrisville Fire District	C,D	1,753,640	1,614,013	(139,627)	108.7%	371,192	(37.6%)
4111	1705	Albion Fire District	C	1,063,613	1,453,926	390,313	73.2%	283,447	137.7%
1284	1284	Johnston Police		876,663	870,979	(5,684)	100.7%	902,629	(0.6%)
1364	1364	Newport Police Dept		535,308	451,602	(83,706)	118.5%	1,016,389	(8.2%)
1465	1465	Smithfield Fire	C	1,532,390	1,460,278	(72,112)	104.9%	908,920	(7.9%)
1484	1484	Scituate Police Dept COLA	C	92,610	81,048	(11,562)	114.3%	277,924	(4.2%)
1805	1805	Pascoag Fire District COLA	C	280,583	775,347	494,764	36.2%	265,650	186.2%
1815	1815	Saylesville Fire (NO COLA)	2	16,764	15,322	(1,442)	109.4%	100,175	(1.4%)
Police & Fire Units Subtotal				<u>\$ 553,875,865</u>	<u>\$ 713,328,247</u>	<u>\$ 159,452,382</u>	77.6%	<u>\$ 106,541,018</u>	149.7%
All MERS Units Total				1,568,616,879	1,974,512,241	405,895,362	79.4%	355,100,725	114.3%

B - Municipality has adopted COLA Plan B

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

C - Municipality has adopted COLA Plan C

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

2 - New unit since prior valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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

Table 8

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

Item (1)	June 30, 2018 (2)
US Equity	20.8%
International Developed Equity	14.4%
Emerging Markets Equity	4.8%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2018				Active Employees as of June 30, 2017			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General Employee Units											
3002	1012 1019	Bristol	B	98	49.3	14.2	\$ 52,705	100	49.4	14.2	\$53,272
3003	1032 1033	Burrillville	C	140	52.4	12.1	45,659	142	53.1	13.0	43,809
3004	1052	Central Falls		45	44.1	10.2	48,333	48	43.9	9.2	46,321
3005	1082	Charlestown	C	47	52.9	13.6	53,159	46	52.4	14.1	52,313
3007	1112 1113	Cranston	B	637	53.9	14.1	38,080	658	54.0	14.1	36,445
3008	1122 1123	Cumberland		235	52.5	13.5	40,430	236	52.4	13.1	38,692
3009	1152 1153	East Greenwich	C	18	49.0	12.3	79,848	16	50.9	14.5	79,288
3010	1162 1163	East Providence	B	431	50.2	11.1	44,827	436	50.7	11.7	41,700
3011	1183	Exeter/West Greenwich	B	71	53.9	11.7	40,181	70	53.3	11.5	39,373
3012	1192 1193	Foster		37	54.2	11.5	34,841	36	54.7	11.4	34,496
3013	1212 1213	Glocester	C	65	53.8	12.0	41,277	65	53.9	11.7	40,353
3014	1262	Hopkinton	C	33	53.6	11.8	52,422	36	52.2	11.1	48,952
3015	1272 1273	Jamestown	C	81	52.6	13.7	52,448	82	52.3	13.0	48,922
3016	1282 1283	Johnston	C	218	51.9	12.5	36,052	228	52.6	13.0	35,120
3017	1302 1303	Lincoln		15	58.7	16.6	68,676	16	57.5	14.6	68,237
3019	1322 1323	Middletown	C	103	52.0	13.7	46,316	116	52.1	14.1	45,903
3021	1352 1353 1354	Newport	B	296	48.7	11.0	46,614	279	49.8	11.8	46,516
3022	1342 1343	New Shoreham	B	56	49.3	8.9	42,998	52	49.2	9.6	41,739
3023	1372 1373	North Kingstown	C	301	51.6	11.3	38,587	313	51.8	11.2	37,348
3024	1382 1383	North Providence		221	51.6	11.7	35,836	217	51.5	11.4	33,499
3025	1392 1393	North Smithfield	B	99	52.0	10.1	40,880	103	51.7	9.3	38,519
3026	1412 1413	Pawtucket	C	505	51.0	13.5	42,244	488	50.8	13.4	41,911
3027	1515	Union Fire District		7	59.3	15.9	50,561	7	58.4	14.9	48,197
3029	1452	Richmond		25	47.6	9.7	40,756	26	49.8	9.8	39,580
3030	1462 1463	Scituate	B	77	51.2	11.2	37,624	78	51.3	10.7	34,614
3031	1472 1473	Smithfield	C	89	54.2	11.0	41,028	85	53.9	11.2	40,108
3032	1492 1493	South Kingstown	B	297	52.0	13.4	43,576	303	52.4	13.7	42,073
3033	1532 1533	Tiverton	C	85	51.0	9.5	36,888	92	53.5	10.8	38,215
3034	1562	Warren	C	44	47.7	13.3	51,995	42	48.5	13.4	48,729
3036	1622 1623	Westerly		---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	24	51.4	11.7	50,746	24	49.6	10.9	48,758
3039	1632 1633	Woonsocket	B	385	50.7	11.3	34,295	377	50.6	11.4	34,291
3040	1073	Chariho School District	C	156	51.5	12.7	34,650	161	52.0	13.2	33,983
3041	1203	Foster/Glocester	B	55	53.9	11.9	36,521	53	53.4	11.8	37,733
3043	1336	Narragansett Housing	C	4	55.7	19.3	46,223	4	54.7	18.3	46,223
3045	1098	Coventry Lighting District	C	1	51.3	3.4	45,100	1	50.3	2.4	45,100
3046	1242	Hope Valley Fire	C	3	42.7	7.6	52,966	3	41.7	6.6	49,558
3050	1156	East Greenwich Housing	C	9	56.2	10.1	59,725	9	55.2	9.1	58,391
3051	1116	Cranston Housing	C	19	48.2	8.5	55,143	19	51.4	10.8	53,291
3052	1166	East Providence Housing	B	13	52.7	10.7	60,187	14	54.0	11.7	56,594
3053	1416	Pawtucket Housing	B	45	49.8	14.0	65,223	46	50.5	13.5	63,508
3056	1126	Cumberland Housing	C	11	54.8	10.4	50,082	10	53.1	9.6	49,640
3057	1306	Lincoln Housing	B	12	49.0	7.8	46,106	12	48.0	6.1	44,399
3059	1016	Bristol Housing		9	52.2	15.4	57,774	8	51.6	16.3	55,338
3065	1036	Burrillville Housing	B	4	47.3	6.3	52,720	4	46.3	5.3	49,887
3066	1386	North Providence Housing	B	5	52.9	11.3	54,995	6	52.2	8.6	46,613
3067	1177	East Smithfield Water	C	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	5	53.2	15.3	69,505	5	52.2	14.3	68,274

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2018				Active Employees as of June 30, 2017			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3069	1356	Newport Housing	C	32	50.0	11.4	54,145	32	49.9	12.0	51,907
3071	1566	Warren Housing	B	8	47.9	4.6	48,043	6	52.0	4.5	45,832
3072	1286	Johnston Housing		8	50.3	13.6	57,054	8	49.3	12.7	56,405
3077	1538	Tiverton Local 2670A	C	26	48.0	10.4	41,424	26	49.7	12.7	40,747
3078	02 1003 1007 1C	Barrington COLA	C	173	54.4	13.2	46,092	166	53.9	13.4	46,336
3079	1096	Coventry Housing		13	56.1	12.3	46,757	14	54.8	11.8	45,388
3080	1496	South Kingstown Housing	C	4	53.9	8.4	47,373	4	52.9	7.4	47,008
3081	1403	N. RI Collaborative Adm. Services	C	34	50.8	9.2	31,298	33	50.4	9.1	28,311
3083	1616	West Warwick Housing	B	7	47.9	5.3	54,268	6	49.3	5.0	46,674
3084	1476	Smithfield Housing		3	51.7	13.9	56,664	3	50.7	12.9	50,407
3094	1478	Smithfield COLA	C	69	52.6	15.0	57,787	66	52.1	15.5	57,029
3096	1056	Central Falls Housing	C	21	50.1	11.2	53,929	21	49.1	10.2	49,076
3098	1293	Lime Rock Administrative Services		2	58.8	18.6	50,443	2	57.8	17.6	49,467
3099	1063	Central Falls Schools	C	131	47.4	9.6	32,408	125	47.8	9.8	32,274
3100	1023	Bristol/Warren Schools	B	115	51.7	11.7	38,849	118	51.9	12.0	37,355
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	159	53.8	12.9	35,660	173	53.3	12.3	34,464
3102	1712	Harrisville Fire District (ADMIN)	C	4	55.2	20.4	65,287	4	54.2	19.4	64,945
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	---	---	---	---	---	---	---	---
1802	1802	Pascoag Fire District (ADMIN) COLA	C	1	46.7	17.5	58,060	1	45.7	16.5	55,353
All General Employee Units				5,946	51.6	12.3	\$ 41,803	5,980	51.8	12.4	\$40,519
Police & Fire Units											
4016	1285	Johnston Fire	D	70	39.3	9.7	\$ 64,756	70	38.3	8.8	\$61,922
4029	1454	Richmond Police	6	13	38.5	11.4	61,155	12	38.4	11.5	59,573
4031	1474	Smithfield Police	C,D	41	40.5	15.5	75,568	41	40.2	15.1	74,539
4042	1555	Valley Falls Fire	D	10	40.6	14.1	64,589	11	38.7	12.8	63,049
4047	1395 1435	North Smithfield Voluntary Fire	B,D	22	39.2	13.2	62,637	22	40.6	13.1	62,579
4050	1155	East Greenwich Fire	C,D	36	42.6	12.9	70,714	39	42.3	12.1	69,857
4054	1154	East Greenwich Police	C,D	34	45.1	13.8	73,126	34	44.1	12.8	69,460
4055	1375	North Kingstown Fire	C,D	69	41.5	13.8	70,580	65	42.5	15.0	71,458
4056	1374	North Kingstown Police	C,D	46	40.3	13.5	75,025	45	40.5	13.8	75,716
4058	1385	North Providence Fire	D	92	39.0	12.7	61,919	81	41.6	15.0	62,734
4059	1008	Barrington Fire (25)	C	27	35.5	8.5	63,944	22	35.9	9.2	65,612
4060	1004	Barrington Police	C,D	23	41.1	15.1	71,015	25	39.9	13.9	67,845
4061	1005	Barrington Fire (20)	C,D	1	52.0	31.0	67,427	1	51.0	29.9	66,114
4062	1564 1565	Warren Police & Fire	C,D	25	43.3	16.6	68,826	24	45.5	18.6	69,028
4063	1494	South Kingstown Police	B,1	52	39.2	12.1	66,137	50	39.1	12.1	63,733
4076	1394	North Smithfield Police	C,D	25	34.4	8.1	69,480	26	35.5	9.4	65,416
4077	1534	Tiverton Fire	C,D	27	40.6	10.7	67,064	29	40.0	10.3	63,269
4082	1194	Foster Police	C,D	7	46.5	6.8	61,719	8	40.9	6.7	59,221
4085	1634	Woonsocket Police	C,D	91	39.8	12.7	66,476	86	39.7	12.5	64,829
4086	1084	Charlestown Police	C,D	18	39.9	13.8	70,369	19	41.9	16.8	70,942
4087	1264	Hopkinton Police	C,D,6	14	39.4	9.7	74,963	15	38.6	9.1	67,207
4088	1214	Glocester Police	C,D	15	44.7	15.9	74,040	16	44.5	14.4	67,139
4089	1604	West Greenwich Police/Rescue	C,D	17	46.7	12.1	64,638	16	46.6	12.3	64,812
4090	1034	Burrillville Police	C,D,6	25	39.3	11.4	63,788	23	40.9	12.8	65,386
4091	1148	Cumberland Rescue	C,D	18	44.6	15.6	65,369	18	44.8	16.0	59,495
4093	1635	Woonsocket Fire	C,D	105	42.2	16.3	67,203	109	41.5	15.5	63,952
4094	1015	Bristol Fire	D	3	50.2	10.5	52,194	2	52.4	8.6	55,867

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2018				Active Employees as of June 30, 2017			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
4095	1135	Cumberland Hill Fire	C,D	12	41.6	13.3	64,260	12	40.6	12.3	62,727
4096	1014	Bristol Police	C,D	37	37.5	10.9	71,115	39	36.9	10.3	70,878
4098	1095	Coventry Fire	C,D	9	41.3	11.6	65,840	8	37.9	10.0	66,845
4099	1505	South Kingstown EMT	C,D	14	40.3	6.4	53,107	18	38.8	6.7	46,617
4101	1365	North Cumberland	C,D	11	50.8	19.3	63,590	11	49.8	18.3	62,118
4102	45 1235 1525 15	Central Coventry Fire	C,D	30	38.9	10.5	60,057	29	40.8	11.3	57,675
4103	1255	Hopkins Hill Fire	C,D	12	52.3	14.3	62,232	12	52.0	14.7	57,202
4104	1114	Cranston Police	C,D,4	147	40.2	13.4	74,183	144	39.7	12.7	73,953
4105	1115	Cranston Fire	C,D,4	180	44.4	15.5	79,585	168	44.4	15.7	78,105
4106	1125	Cumberland Fire	B,D	18	41.9	11.2	61,219	17	42.1	10.8	60,385
4107	1305	Lincoln Rescue	C	16	40.1	11.8	54,436	16	40.0	11.8	54,036
4108	1344	New Shoreham Police	B,D	6	48.6	11.7	63,627	6	47.6	10.5	60,390
4109	1324	Middletown Police & Fire	C,D	61	35.5	8.7	69,140	61	34.4	7.7	67,575
4110	1715	Harrisville Fire District	C,D	6	42.8	14.3	61,865	6	41.8	13.3	60,332
4111	1705	Albion Fire District	C	5	42.1	10.2	56,689	4	49.7	18.6	60,178
1284	1284	Johnston Police		15	36.3	5.7	60,175	15	35.3	4.7	56,145
1364	1364	Newport Police Dept		19	30.1	2.2	53,494	17	29.7	1.8	49,685
1465	1465	Smithfield Fire	C	16	32.5	5.9	56,808	18	30.9	4.3	52,026
1484	1484	Scituate Police Dept COLA	C	5	26.9	1.7	55,585	5	25.9	0.7	52,531
1805	1805	Pascoag Fire District COLA	C	5	45.2	12.3	53,130	6	43.0	11.1	49,778
1815	1815	Saylesville Fire (NO COLA)	2	2	44.7	0.9	50,088	---	---	---	---
All Police & Fire Units				1,552	40.7	12.7	\$ 68,648	1,521	40.6	12.7	\$67,075
All MERS Units				7,498	49.3	12.4	\$ 47,359	7,501	49.5	12.5	\$45,904

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

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

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries			Retirees and Beneficiaries		
				As of June 30, 2018			As of June 30, 2017		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	78	76.2	\$ 1,590	78	76.0	\$1,550
3003	1032 1033	Burrillville	C	117	73.2	1,221	106	73.7	1,208
3004	1052	Central Falls		32	73.0	1,178	33	73.0	1,149
3005	1082	Charlestown	C	14	72.7	1,608	13	74.1	1,656
3007	1112 1113	Cranston	B	611	74.0	1,253	596	74.1	1,240
3008	1122 1123	Cumberland		165	75.8	819	162	75.8	815
3009	1152 1153	East Greenwich	C	49	81.7	837	53	81.7	775
3010	1162 1163	East Providence	B	401	72.9	1,537	382	73.0	1,532
3011	1183	Exeter/West Greenwich	B	39	70.6	1,291	38	69.9	1,335
3012	1192 1193	Foster		27	73.5	755	26	73.6	772
3013	1212 1213	Glocester	C	44	73.2	1,149	41	72.8	1,109
3014	1262	Hopkinton	C	16	73.8	1,163	16	73.4	1,034
3015	1272 1273	Jamestown	C	46	71.6	1,400	45	70.7	1,403
3016	1282 1283	Johnston	C	214	73.6	1,079	207	74.2	1,111
3017	1302 1303	Lincoln		6	75.2	1,427	6	74.2	1,427
3019	1322 1323	Middletown	C	57	68.6	1,638	50	68.5	1,667
3021	1352 1353 1354	Newport	B	260	71.9	1,639	255	72.0	1,602
3022	1342 1343	New Shoreham	B	29	74.6	1,155	27	74.0	1,147
3023	1372 1373	North Kingstown	C	252	73.5	1,333	247	73.2	1,343
3024	1382 1383	North Providence		191	74.6	798	183	74.6	827
3025	1392 1393	North Smithfield	B	73	76.8	1,048	73	76.8	1,020
3026	1412 1413	Pawtucket	C	478	74.2	1,307	504	73.9	1,304
3027	1515	Union Fire District		1	68.9	1115.3	1	67.9	1115.3
3029	1452	Richmond		18	75.4	662	16	75.2	632
3030	1462 1463	Scituate	B	61	75.9	1,225	60	75.6	1,234
3031	1472 1473	Smithfield	C	73	76.3	977	77	76.8	970
3032	1492 1493	South Kingstown	B	211	72.1	1,435	203	71.9	1,361
3033	1532 1533	Tiverton	C	51	74.2	1,117	49	75.4	993
3034	1562	Warren	C	30	79.7	983	31	78.9	967
3036	1622 1623	Westerly		7	85.4	1,632	8	85.2	1,476
3037	1602	West Greenwich	C	14	71.5	1,396	15	71.5	1,335
3039	1632 1633	Woonsocket	B	344	75.4	1,125	342	75.2	1,106
3040	1073	Chariho School District	C	71	70.9	1,229	65	71.4	1,166
3041	1203	Foster/Glocester	B	33	74.1	1,002	33	73.6	1,014
3042	1528	Tiogue Fire & Lighting	C,5	1	70.3	169.5	1	69.3	167.0
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	2	77.3	2,563	2	76.3	2,530
3046	1242	Hope Valley Fire	C	1	82.8	3519.3	1	81.8	3519.3
3050	1156	East Greenwich Housing	C	3	67.5	2,495	2	70.4	2,991
3051	1116	Cranston Housing	C	22	73.8	1,489	18	74.2	1,211
3052	1166	East Providence Housing	B	12	76.2	1,840	12	77.3	1,685
3053	1416	Pawtucket Housing	B	25	74.1	1,805	25	74.0	1,719
3056	1126	Cumberland Housing	C	3	79.8	1,517	4	81.6	1,612
3057	1306	Lincoln Housing	B	8	70.9	1,403	8	69.9	1,387
3059	1016	Bristol Housing		7	77.6	1,013	7	76.6	1,013
3065	1036	Burrillville Housing	B	3	71.2	2,403	3	70.2	2,394
3066	1386	North Providence Housing	B	6	74.9	1,562	6	73.9	1,553
3067	1177	East Smithfield Water	C	3	78.2	1,065	3	77.2	1,057
3068	1227	Greenville Water	B	1	72.3	3,158	1	71.3	3,124

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2018			Retirees and Beneficiaries As of June 30, 2017		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
3069	1356	Newport Housing	C	32	71.2	1,836	31	70.3	1,855
3071	1566	Warren Housing	B	5	75.0	1,833	5	74.0	1,813
3072	1286	Johnston Housing		7	81.2	1,442	7	80.2	1,442
3077	1538	Tiverton Local 2670A	C	20	72.0	1,273	17	72.8	1,173
3078	1002 1003 1007 1009	Barrington COLA	C	127	75.1	1,474	126	75.5	1,383
3079	1096	Coventry Housing		5	83.1	578	6	80.2	630
3080	1496	South Kingstown Housing	C	---	---	---	---	---	---
3081	1403	N. RI Collaborative Adm. Services	C	18	69.2	891	15	69.7	908
3083	1616	West Warwick Housing	B	8	75.4	1,737	8	74.4	1,731
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	35	71.1	1,817	37	70.3	1,684
3096	1056	Central Falls Housing	C	11	74.8	1,203	12	75.4	1,280
3098	1293	Lime Rock Administrative Services		1	66.0	1211.8	1	65.0	1211.8
3099	1063	Central Falls Schools	C	72	71.4	999	70	70.9	1,013
3100	1023	Bristol/Warren Schools	B	123	72.1	1,040	114	71.9	1,044
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	56	69.9	1,573	51	70.0	1,567
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	1	60.9	789.5	1	59.9	789.5
3150	1159	East Greenwich Fire (ADMIN)	C	1	69.1	1784.1	1	68.1	1784.1
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
All General Employee Units				4,732	73.8	1,271	4,636	73.8	\$ 1,254
Police and Fire Units									
4016	1285	Johnston Fire	D	3	52.4	\$ 3,268	3	51.4	\$3,268
4029	1454	Richmond Police	6	1	57.8	2,199	1	56.8	2,199
4031	1474	Smithfield Police	C,D	10	52.2	2,929	9	51.4	2,779
4042	1555	Valley Falls Fire	D	10	57.7	2,339	9	59.8	2,298
4046		Lime Rock Fire	#N/A	---	---	---	---	---	---
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12	65.1	2,640	11	63.6	2,604
4050	1155	East Greenwich Fire	C,D	34	63.3	2,645	33	62.5	2,579
4054	1154	East Greenwich Police	C,D	31	64.5	3,024	31	63.5	3,019
4055	1375	North Kingstown Fire	C,D	71	65.8	2,796	71	66.3	2,748
4056	1374	North Kingstown Police	C,D	43	61.0	2,915	41	60.4	2,941
4057	1235	Harris Fire Department	C	---	---	---	---	---	---
4058	1385	North Providence Fire	D	84	59.4	2,666	84	59.3	2,525
4059	1008	Barrington Fire (25)	C	1	72.0	4,580	1	71.0	4,564
4060	1004	Barrington Police	C,D	26	68.6	2,328	26	67.6	2,322
4061	1005	Barrington Fire (20)	C,D	30	70.1	2,210	32	70.3	2,095
4062	1564 1565	Warren Police & Fire	C,D	24	68.1	2,432	22	67.5	2,368
4063	1494	South Kingstown Police	B,1	51	65.0	2,930	51	64.6	2,901
4064	1435	Primrose Volunteer Fire	3	---	---	---	---	---	---
4073	1464	Scituate Police	5	1	87.6	301	1	86.6	301
4076	1394	North Smithfield Police	C,D	22	61.6	2,756	21	60.9	2,686
4077	1534	Tiverton Fire	C,D	28	63.9	2,185	27	63.2	2,163
4082	1194	Foster Police	C,D	9	62.6	2,290	9	61.6	2,280
4085	1634	Woonsocket Police	C,D	76	53.8	2,868	75	52.8	2,859
4086	1084	Charlestown Police	C,D	19	59.5	3,312	16	59.6	3,044
4087	1264	Hopkinton Police	C,D,6	14	58.2	2,834	14	57.2	2,827
4088	1214	Glocester Police	C,D	14	63.7	2,044	14	62.7	2,037
4089	1604	West Greenwich Police/Rescue	C,D	7	57.8	2,997	6	59.1	2,926
4090	1034	Burrillville Police	C,D,6	19	62.2	2,705	18	61.8	2,630
4091	1148	Cumberland Rescue	C,D	8	56.4	1,878	6	56.0	1,911
4092	1585	Washington Fire	D	---	---	---	---	---	---

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2018			Retirees and Beneficiaries As of June 30, 2017		
				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	43	54.3	3,126	40	53.2	3,138
4094	1015	Bristol Fire	D	2	67.7	723	2	66.7	723
4095	1135	Cumberland Hill Fire	C,D	11	61.9	2,802	11	60.9	2,793
4096	1014	Bristol Police	C,D	1	53.4	3,188	1	52.4	3,155
4098	1095	Coventry Fire	C,D	10	58.6	2,495	10	57.6	2,495
4099	1505	South Kingstown EMT	C,D	5	49.3	2,404	5	48.3	2,394
4100	1525	Tiogou Fire		---	---	---	---	---	---
4101	1365	North Cumberland	C,D	11	59.2	2,039	12	57.3	1,868
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	27	57.1	2,474	25	57.6	2,507
4103	1255	Hopkins Hill Fire	C,D	2	56.3	1,488	2	55.3	1,488
4104	1114	Cranston Police	C,D,4	23	50.7	4,035	22	50.3	4,007
4105	1115	Cranston Fire	C,D,4	18	53.9	3,409	17	52.9	3,328
4106	1125	Cumberland Fire	B,D	9	66.2	2,925	9	65.2	2,919
4107	1305	Lincoln Rescue	C	9	59.5	2,238	9	58.5	2,234
4108	1344	New Shoreham Police	B,D	2	57.2	3,284	2	56.2	3,264
4109	1324	Middletown Police & Fire	C,D	1	38.7	3,213	1	37.7	3,213
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	2	65.0	2,066	1	75.1	1,939
1284	1284	Johnston Police		---	---	---	---	---	---
1364	1364	Newport Police Dept		---	---	---	---	---	---
1465	1465	Smithfield Fire	C	---	---	---	---	---	---
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	---	---	---	---	---	---
		All Police & Fire Units		824	60.8	\$ 2,743	801	60.4	\$2,692
		All MERS Units		5,556	71.9	\$ 1,489	5,437	71.8	\$1,466

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit since prior valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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

Table 11

Distribution of Active Members by Age and by Years of Service (General Employees) As of June 30, 2018

Attained Age	Years of Credited Service												Total Count & Avg. Comp.	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	38 \$31,093	22 \$29,262	12 \$31,270	3 \$26,622	1 \$37,997	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	76 \$30,505
25-29	84 \$28,478	59 \$32,636	37 \$33,473	18 \$40,459	14 \$35,323	21 \$38,926	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	233 \$32,603
30-34	55 \$29,265	59 \$33,859	39 \$38,359	34 \$45,982	18 \$41,154	58 \$45,300	26 \$44,843	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	289 \$38,757
35-39	57 \$33,635	71 \$30,890	46 \$32,728	24 \$37,502	24 \$45,618	72 \$45,133	63 \$47,231	35 \$45,627	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	392 \$39,370
40-44	43 \$31,018	69 \$33,763	39 \$33,975	41 \$33,858	21 \$39,085	77 \$46,747	60 \$50,308	60 \$52,368	13 \$53,491	0 \$0	0 \$0	0 \$0	0 \$0	423 \$41,733
45-49	53 \$32,376	81 \$32,595	50 \$31,460	49 \$36,375	30 \$42,179	109 \$38,681	119 \$48,978	106 \$50,219	48 \$50,377	33 \$52,412	0 \$0	0 \$0	0 \$0	678 \$42,024
50-54	48 \$36,434	61 \$31,823	60 \$38,566	56 \$32,497	45 \$35,360	166 \$40,058	168 \$44,794	211 \$45,977	80 \$58,477	116 \$57,187	35 \$56,914	3 \$64,578	3 \$64,578	1,049 \$44,603
55-59	48 \$39,013	53 \$37,671	48 \$35,508	47 \$36,908	43 \$39,767	157 \$38,923	223 \$39,341	303 \$41,231	159 \$45,236	106 \$48,411	50 \$56,441	15 \$58,640	15 \$58,640	1,252 \$41,870
60-64	27 \$36,596	34 \$35,126	24 \$32,359	22 \$36,439	21 \$38,001	106 \$40,640	162 \$41,205	285 \$39,390	175 \$45,953	101 \$47,561	46 \$60,000	18 \$60,456	18 \$60,456	1,021 \$42,568
65-69	8 \$26,584	13 \$43,331	11 \$39,952	8 \$39,306	17 \$48,112	63 \$44,101	64 \$43,425	120 \$41,453	95 \$38,800	77 \$45,770	29 \$51,495	28 \$57,545	28 \$57,545	533 \$43,517
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	461 \$32,478	522 \$33,382	366 \$34,830	302 \$36,797	234 \$40,049	829 \$41,444	885 \$43,775	1,120 \$43,265	570 \$46,863	433 \$50,399	160 \$56,671	64 \$58,950	64 \$58,950	5,946 \$41,803

Table 12

Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2018

Attained Age	Years of Credited Service												Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	30 \$47,726	13 \$51,838	3 \$54,338	3 \$54,071	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	49 \$49,610
25-29	44 \$48,327	39 \$52,786	35 \$57,218	27 \$59,796	12 \$58,237	45 \$64,557	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	202 \$56,466
30-34	9 \$52,810	22 \$51,890	17 \$55,679	19 \$58,600	16 \$61,298	139 \$68,206	25 \$69,413	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	247 \$64,266
35-39	13 \$53,376	8 \$51,891	5 \$55,136	4 \$57,664	7 \$58,681	59 \$67,804	108 \$69,908	33 \$72,535	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	237 \$67,385
40-44	3 \$53,492	3 \$54,869	1 \$61,093	2 \$57,760	1 \$58,946	26 \$65,997	65 \$69,887	94 \$74,519	19 \$76,563	0 \$0	0 \$0	0 \$0	0 \$0	214 \$71,396
45-49	2 \$58,468	4 \$48,725	1 \$61,206	1 \$55,825	0 \$0	11 \$67,998	45 \$67,106	92 \$73,879	75 \$79,450	20 \$79,659	0 \$0	0 \$0	0 \$0	251 \$73,886
50-54	1 \$45,755	3 \$65,238	0 \$0	1 \$63,003	2 \$62,659	13 \$69,338	20 \$68,729	43 \$71,983	56 \$78,875	52 \$80,499	18 \$85,293	0 \$0	0 \$0	209 \$76,264
55-59	0 \$0	0 \$0	0 \$0	0 \$0	1 \$69,042	9 \$73,268	6 \$66,898	15 \$69,268	27 \$77,038	36 \$80,026	17 \$80,455	1 \$95,478	1 \$0	112 \$76,724
60-64	1 \$75,780	1 \$102,207	0 \$0	0 \$0	0 \$0	2 \$78,706	2 \$75,922	5 \$67,132	4 \$81,657	5 \$87,127	2 \$92,654	3 \$86,906	3 \$0	25 \$81,248
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$48,269	0 \$0	1 \$51,999	2 \$95,181	0 \$0	0 \$0	2 \$90,938	2 \$0	6 \$78,751
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	103 \$49,770	93 \$53,190	62 \$56,616	57 \$58,862	39 \$60,094	305 \$67,595	271 \$69,283	283 \$73,206	183 \$78,839	113 \$80,493	37 \$83,468	6 \$89,679	6 \$0	1,552 \$68,648

Table 13

Membership Data (General Employee Units)

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
	(1)	(2)
1. Active members		
a. Number	5,946	5,980
b. Number vested	4,061	4,211
c. Total payroll supplied by ERSRI	\$248,559,707	\$242,305,025
d. Average salary	\$41,803	\$40,519
e. Average age	51.6	51.8
f. Average service	12.3	12.4
2. Inactive members		
a. Number	2,920	2,849
3. Service retirees		
a. Number	3,999	3,899
b. Total annual benefits	\$63,611,050	\$61,322,988
c. Average annual benefit	\$15,907	\$15,728
d. Average age	74.0	74.0
4. Disabled retirees		
a. Number	259	256
b. Total annual benefits	\$3,934,648	\$3,840,258
c. Average annual benefit	\$15,192	\$15,001
d. Average age	65.8	65.9
5. Beneficiaries and spouses		
a. Number	474	481
b. Total annual benefits	\$4,604,321	\$4,588,901
c. Average annual benefit	\$9,714	\$9,540
d. Average age	76.3	76.5

Table 14

Membership Data (Police & Fire Units)

	June 30, 2018	June 30, 2017
	(1)	(2)
1. Active members		
a. Number	1,552	1,521
b. Number vested	1,198	1,172
c. Total payroll supplied by ERSRI	\$106,541,018	\$102,020,460
d. Average salary	\$68,648	\$67,075
e. Average age	40.7	40.6
f. Average service	12.7	12.7
2. Inactive members		
a. Number	212	206
3. Service retirees		
a. Number	539	521
b. Total annual benefits	\$19,600,395	\$18,677,580
c. Average annual benefit	\$36,364	\$35,849
d. Average age	61.4	60.9
4. Disabled retirees		
a. Number	156	152
b. Total annual benefits	\$5,700,965	\$5,465,028
c. Average annual benefit	\$36,545	\$35,954
d. Average age	55.5	55.0
5. Beneficiaries and spouses		
a. Number	129	128
b. Total annual benefits	\$1,818,655	\$1,737,241
c. Average annual benefit	\$14,098	\$13,572
d. Average age	64.6	64.8

Table 15

Membership Data (All MERS Units)

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
	(1)	(2)
1. Active members		
a. Number	7,498	7,501
b. Number vested	5,259	5,383
c. Total payroll supplied by ERSRI	\$355,100,725	\$344,325,485
d. Average salary	\$47,359	\$45,904
e. Average age	49.3	49.5
f. Average service	12.4	12.5
2. Inactive members		
a. Number	3,132	3,055
3. Service retirees		
a. Number	4,538	4,420
b. Total annual benefits	\$83,211,445	\$80,000,568
c. Average annual benefit	\$18,337	\$18,100
d. Average age	72.5	72.5
4. Disabled retirees		
a. Number	415	408
b. Total annual benefits	\$9,635,613	\$9,305,286
c. Average annual benefit	\$23,218	\$22,807
d. Average age	61.9	61.8
5. Beneficiaries and spouses		
a. Number	603	609
b. Total annual benefits	\$6,422,976	\$6,326,142
c. Average annual benefit	\$10,652	\$10,388
d. Average age	73.8	74.0

APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

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

II. Actuarial Cost Method

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

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

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

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

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

APPENDIX 1 (Continued)

III. Actuarial Value of Assets

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

IV. Actuarial Assumptions

A. Economic Assumptions

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

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

APPENDIX 1 (Continued)

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

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

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

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.10%, per annum for all units with the COLA provision. The actual COLA will be determined based on the plan's four-year average investment rate of and actual CPI. It is known that the COLA for calendar years 2018 and 2019 will be 1.51% and 1.86% respectively, and this has been reflected in the valuation.

APPENDIX 1 (Continued)

B. Demographic Assumptions

1. Post-retirement mortality rates:

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

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

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

Sample rates are shown below:

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

APPENDIX 1 (Continued)

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

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

APPENDIX 1 (Continued)

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

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

APPENDIX 1 (Continued)

5. Retirement rates (unreduced):

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

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

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

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

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

APPENDIX 1 (Continued)

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

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

C. Other Assumptions:

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

APPENDIX 1 (Continued)

C. Other Assumptions:

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

APPENDIX 1 (Continued)

D. Participant Data

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

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

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

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

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

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

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

APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

APPENDIX 2

Summary of Benefit Provisions

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

APPENDIX 2 (Continued)

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

APPENDIX 2 (Continued)

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

b. General employees: Monthly Benefit

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

c. Police and Fire employees: Eligibility

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

APPENDIX 2 (Continued)

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

APPENDIX 2 (Continued)

12. Disability Retirement

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

13. Deferred Termination Benefit

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

14. Withdrawal (Refund) Benefit

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

APPENDIX 2 (Continued)

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

15. Death Benefit of Active or Inactive Members

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

APPENDIX 2 (Continued)

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

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

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

APPENDIX 2 (Continued)

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

The following summarizes those provisions:

- a. Rhode Island General Law §45-21.2-22.1 contains special provisions that apply to employees of Burrillville Police, but only if adopted by the Town of Burrillville. The Town adopted these provisions effective July 1, 2006. Under these special provisions, the retirement benefit for a member with 20 or more years of service is improved. The new formula is 60.00% 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

OUTSTANDING AMORTIZATION BASES

APPENDIX 3

Outstanding Amortization Bases

Old Unit		Unit	Purpose	Remaining Balance	Fiscal Year 2021	Years Remaining
Number	New Unit Number			as of June 30, 2018	Amortization Payment	Beginning with Fiscal Year 2021
1284	1284	Johnston Police	2016 Assumption Change - FY21 Stagger	\$ 16,078	\$ 1,335	20
1284	1284	Johnston Police	2016 Assumption Change - FY22 Stagger	\$ 16,078	\$ -	21
1284	1284	Johnston Police	2016 Assumption Change - FY23 Stagger	\$ 16,078	\$ -	22
1284	1284	Johnston Police	2016 Assumption Change - FY24 Stagger	\$ 16,078	\$ -	23
1284	1284	Johnston Police	2017 Experience	\$ (50,300)	\$ (4,020)	19
1284	1284	Johnston Police	2018 Experience	\$ (19,696)	\$ (1,635)	20
1364	1364	Newport Police Dept	2016 Assumption Change - FY21 Stagger	\$ 880	\$ 73	20
1364	1364	Newport Police Dept	2016 Assumption Change - FY22 Stagger	\$ 880	\$ -	21
1364	1364	Newport Police Dept	2016 Assumption Change - FY23 Stagger	\$ 880	\$ -	22
1364	1364	Newport Police Dept	2016 Assumption Change - FY24 Stagger	\$ 880	\$ -	23
1364	1364	Newport Police Dept	2016 Experience	\$ 3,840	\$ 295	18
1364	1364	Newport Police Dept	2018 Experience	\$ (91,066)	\$ (7,560)	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY21 Stagger	\$ 18,699	\$ 1,552	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY22 Stagger	\$ 18,699	\$ -	21
1465	1465	Smithfield Fire	2016 Assumption Change - FY23 Stagger	\$ 18,699	\$ -	22
1465	1465	Smithfield Fire	2016 Assumption Change - FY24 Stagger	\$ 18,699	\$ -	23
1465	1465	Smithfield Fire	2018 Over Funded Base	\$ (146,908)	\$ (12,197)	20
1484	1484	Scituate Police Dept COLA	2018 Over Funded Base	\$ (11,562)	\$ (960)	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY21 Stagger	\$ 98	\$ 8	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY22 Stagger	\$ 98	\$ -	21
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY23 Stagger	\$ 98	\$ -	22
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY24 Stagger	\$ 98	\$ -	23
1802	1802	Pascoag Fire District (ADMIN) COLA	2017 Experience	\$ 81,810	\$ 6,538	19
1802	1802	Pascoag Fire District (ADMIN) COLA	2018 Experience	\$ (2,787)	\$ (231)	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,001	\$ 166	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,001	\$ -	21
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,001	\$ -	22
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,001	\$ -	23
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 578,680	\$ 46,247	19
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (91,920)	\$ (7,631)	20
1815	1815	Saylesville Fire (NO COLA)	2018 Over Funded Base	\$ (1,442)	\$ (120)	20
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 6,162,353	\$ 459,053	19
3002	1012 1019	Bristol	2015 Experience	\$ (298,003)	\$ (23,732)	17
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 23,400	\$ 1,870	19
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 357,649	\$ 29,693	20
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 357,649	\$ -	21
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 357,649	\$ -	22
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 357,649	\$ -	23
3002	1012 1019	Bristol	2016 Experience	\$ 538,503	\$ 41,427	18
3002	1012 1019	Bristol	2017 Experience	\$ 408,531	\$ 32,649	19
3002	1012 1019	Bristol	2018 Experience	\$ (257,005)	\$ (21,337)	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY21 Stagger	\$ 405,415	\$ 33,658	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY22 Stagger	\$ 405,415	\$ -	21
3003	1032 1033	Burrillville	2016 Assumption Change - FY23 Stagger	\$ 405,415	\$ -	22
3003	1032 1033	Burrillville	2016 Assumption Change - FY24 Stagger	\$ 405,415	\$ -	23
3003	1032 1033	Burrillville	2016 Experience	\$ 146,944	\$ 11,304	18
3003	1032 1033	Burrillville	2017 Experience	\$ (190,775)	\$ (15,246)	19
3003	1032 1033	Burrillville	2018 Experience	\$ 671,368	\$ 55,738	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 2,000,800	\$ 172,169	15
3004	1052	Central Falls	2015 Experience	\$ (78,947)	\$ (6,287)	17
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,552	\$ 124	19
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 99,309	\$ 8,245	20
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 99,309	\$ -	21
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 99,309	\$ -	22
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 99,309	\$ -	23
3004	1052	Central Falls	2016 Experience	\$ 584,318	\$ 44,952	18
3004	1052	Central Falls	2017 Experience	\$ (278,237)	\$ (22,236)	19
3004	1052	Central Falls	2018 Experience	\$ (140,710)	\$ (11,682)	20
3005	1082	Charlestown	2014 Mediation Settlement	\$ 518,801	\$ 44,643	15
3005	1082	Charlestown	2015 Experience	\$ (388,734)	\$ (30,958)	17
3005	1082	Charlestown	2016 Assumption Change - FY21 Stagger	\$ 90,873	\$ 7,544	20
3005	1082	Charlestown	2016 Assumption Change - FY22 Stagger	\$ 90,873	\$ -	21
3005	1082	Charlestown	2016 Assumption Change - FY23 Stagger	\$ 90,873	\$ -	22
3005	1082	Charlestown	2016 Assumption Change - FY24 Stagger	\$ 90,873	\$ -	23
3005	1082	Charlestown	2016 Experience	\$ 113,500	\$ 8,732	18
3005	1082	Charlestown	2017 Experience	\$ (103,140)	\$ (8,243)	19
3005	1082	Charlestown	2018 Experience	\$ (267,223)	\$ (22,185)	20
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,974,962	\$ 514,146	15
3007	1112 1113	Cranston	2015 Experience	\$ (2,869,431)	\$ (228,514)	17
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 314,719	\$ 25,152	19
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,071,149	\$ 171,950	20
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,071,149	\$ -	21
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,071,149	\$ -	22
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,071,149	\$ -	23
3007	1112 1113	Cranston	2016 Experience	\$ 2,891,990	\$ 222,482	18
3007	1112 1113	Cranston	2017 Experience	\$ 769,964	\$ 61,534	19
3007	1112 1113	Cranston	2018 Experience	\$ 122,732	\$ 10,189	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 8,171,940	\$ 608,753	19
3008	1122 1123	Cumberland	2015 Experience	\$ (1,171,892)	\$ (93,326)	17
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 388,244	\$ 32,233	20
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 388,244	\$ -	21
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 388,244	\$ -	22
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 388,244	\$ -	23
3008	1122 1123	Cumberland	2016 Experience	\$ (921,054)	\$ (70,857)	18
3008	1122 1123	Cumberland	2017 Experience	\$ (701,388)	\$ (56,054)	19
3008	1122 1123	Cumberland	2018 Experience	\$ (114,597)	\$ (9,514)	20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY20 Stagger	\$ 10,730	\$ 858	19
3009	1152 1153	East Greenwich	2016 Assumption Change - FY21 Stagger	\$ 97,495	\$ 8,094	20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY22 Stagger	\$ 97,495	\$ -	21
3009	1152 1153	East Greenwich	2016 Assumption Change - FY23 Stagger	\$ 97,495	\$ -	22
3009	1152 1153	East Greenwich	2016 Assumption Change - FY24 Stagger	\$ 97,495	\$ -	23
3009	1152 1153	East Greenwich	2018 Experience	\$ (1,216,370)	\$ (100,985)	20
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 43,510,133	\$ 3,241,205	19
3010	1162 1163	East Providence	2015 Experience	\$ (2,987,895)	\$ (237,948)	17
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 355,066	\$ 28,376	19
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,597,468	\$ 132,624	20
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,597,468	\$ -	21
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 1,597,468	\$ -	22
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 1,597,468	\$ -	23
3010	1162 1163	East Providence	2016 Experience	\$ 163,409	\$ 12,571	18
3010	1162 1163	East Providence	2017 Experience	\$ (486,878)	\$ (38,910)	19
3010	1162 1163	East Providence	2018 Experience	\$ 1,540,635	\$ 127,906	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,590,487	\$ 136,861	15
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (298,143)	\$ (23,743)	17
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 166,349	\$ 13,811	20
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 166,349	\$ -	21
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 166,349	\$ -	22
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 166,349	\$ -	23
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 130,703	\$ 10,055	18
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 592,217	\$ 47,329	19
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (75,419)	\$ (6,261)	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 456,478	\$ 39,280	15
3012	1192 1193	Foster	2015 Experience	\$ 279,895	\$ 22,290	17
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 43,203	\$ 3,587	20
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 43,203	\$ -	21
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 43,203	\$ -	22
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 43,203	\$ -	23
3012	1192 1193	Foster	2016 Experience	\$ (259,994)	\$ (20,001)	18
3012	1192 1193	Foster	2017 Experience	\$ 261,436	\$ 20,893	19
3012	1192 1193	Foster	2018 Experience	\$ 13,328	\$ 1,107	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 1,127,186	\$ 96,994	15
3013	1212 1213	Glocester	2015 Experience	\$ (67,467)	\$ (5,373)	17
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 140,791	\$ 11,689	20
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 140,791	\$ -	21
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 140,791	\$ -	22
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 140,791	\$ -	23
3013	1212 1213	Glocester	2016 Experience	\$ 169,982	\$ 13,077	18
3013	1212 1213	Glocester	2017 Experience	\$ 11,556	\$ 924	19
3013	1212 1213	Glocester	2018 Experience	\$ 19,557	\$ 1,624	20
3014	1262	Hopkinton	2016 Assumption Change - FY21 Stagger	\$ 65,712	\$ 5,456	20
3014	1262	Hopkinton	2016 Assumption Change - FY22 Stagger	\$ 65,712	\$ -	21
3014	1262	Hopkinton	2016 Assumption Change - FY23 Stagger	\$ 65,712	\$ -	22
3014	1262	Hopkinton	2016 Assumption Change - FY24 Stagger	\$ 65,712	\$ -	23
3014	1262	Hopkinton	2018 Experience	\$ (863,757)	\$ (71,711)	20
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,728,942	\$ 148,776	15
3015	1272 1273	Jamestown	2015 Experience	\$ (57,954)	\$ (4,615)	17
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 200,942	\$ 16,683	20
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 200,942	\$ -	21
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 200,942	\$ -	22
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 200,942	\$ -	23
3015	1272 1273	Jamestown	2016 Experience	\$ 139,073	\$ 10,699	18
3015	1272 1273	Jamestown	2017 Experience	\$ 62,058	\$ 4,960	19
3015	1272 1273	Jamestown	2018 Experience	\$ 260,308	\$ 21,611	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 11,030,971	\$ 821,731	19
3016	1282 1283	Johnston	2015 Experience	\$ (43,448)	\$ (3,460)	17
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 59,033	\$ 4,718	19
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 633,500	\$ 52,594	20
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 633,500	\$ -	21
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 633,500	\$ -	22
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 633,500	\$ -	23
3016	1282 1283	Johnston	2016 Experience	\$ (301,253)	\$ (23,176)	18
3016	1282 1283	Johnston	2017 Experience	\$ 135,698	\$ 10,845	19
3016	1282 1283	Johnston	2018 Experience	\$ (364,493)	\$ (30,261)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 519,590	\$ 44,711	15
3017	1302 1303	Lincoln	2015 Experience	\$ (17,699)	\$ (1,410)	17
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 40,966	\$ 3,401	20
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 40,966	\$ -	21
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 40,966	\$ -	22
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 40,966	\$ -	23
3017	1302 1303	Lincoln	2016 Experience	\$ (29,575)	\$ (2,275)	18
3017	1302 1303	Lincoln	2017 Experience	\$ (21,648)	\$ (1,730)	19
3017	1302 1303	Lincoln	2018 Experience	\$ (84,669)	\$ (7,029)	20
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,623,865	\$ 269,953	19
3019	1322 1323	Middletown	2015 Experience	\$ (243,139)	\$ (19,363)	17
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 292,978	\$ 24,324	20
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 292,978	\$ -	21
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 292,978	\$ -	22
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 292,978	\$ -	23
3019	1322 1323	Middletown	2016 Experience	\$ 283,046	\$ 21,775	18
3019	1322 1323	Middletown	2017 Experience	\$ (70,960)	\$ (5,671)	19
3019	1322 1323	Middletown	2018 Experience	\$ 170,198	\$ 14,130	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 25,415,853	\$ 2,187,036	15
3021	1352 1353 1354	Newport	2015 Experience	\$ 164,279	\$ 13,083	17
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 209,238	\$ 16,722	19
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,043,702	\$ 86,650	20
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,043,702	\$ -	21
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,043,702	\$ -	22
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,043,702	\$ -	23
3021	1352 1353 1354	Newport	2016 Experience	\$ (274,831)	\$ (21,143)	18
3021	1352 1353 1354	Newport	2017 Experience	\$ 372,643	\$ 29,781	19
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,150,467)	\$ (95,514)	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 100,342	\$ 8,331	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 100,342	\$ -	21
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 100,342	\$ -	22
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 100,342	\$ -	23
3022	1342 1343	New Shoreham	2016 Experience	\$ 67,944	\$ 5,227	18
3022	1342 1343	New Shoreham	2017 Experience	\$ 127,636	\$ 10,200	19
3022	1342 1343	New Shoreham	2018 Experience	\$ (1,872)	\$ (155)	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 16,097,199	\$ 1,385,165	15
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,431,073)	\$ (113,967)	17
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 96,285	\$ 7,695	19
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 923,508	\$ 76,671	20
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 923,508	\$ -	21
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 923,508	\$ -	22
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 923,508	\$ -	23
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,131,699	\$ 87,062	18
3023	1372 1373	North Kingstown	2017 Experience	\$ 202,811	\$ 16,208	19
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,711,359)	\$ (142,080)	20
3024	1382 1383	North Providence	2016 Assumption Change - FY20 Stagger	\$ 3,177	\$ 254	19
3024	1382 1383	North Providence	2016 Assumption Change - FY21 Stagger	\$ 381,209	\$ 31,649	20
3024	1382 1383	North Providence	2016 Assumption Change - FY22 Stagger	\$ 381,209	\$ -	21
3024	1382 1383	North Providence	2016 Assumption Change - FY23 Stagger	\$ 381,209	\$ -	22
3024	1382 1383	North Providence	2016 Assumption Change - FY24 Stagger	\$ 381,209	\$ -	23
3024	1382 1383	North Providence	2017 Experience	\$ (854,309)	\$ (68,275)	19
3024	1382 1383	North Providence	2018 Experience	\$ 76,637	\$ 6,363	20
3025	1392 1393	North Smithfield	2016 Assumption Change - FY21 Stagger	\$ 203,025	\$ 16,855	20
3025	1392 1393	North Smithfield	2016 Assumption Change - FY22 Stagger	\$ 203,025	\$ -	21
3025	1392 1393	North Smithfield	2016 Assumption Change - FY23 Stagger	\$ 203,025	\$ -	22
3025	1392 1393	North Smithfield	2016 Assumption Change - FY24 Stagger	\$ 203,025	\$ -	23
3025	1392 1393	North Smithfield	2018 Experience	\$ (924,921)	\$ (76,788)	20
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 29,054,129	\$ 2,164,332	19
3026	1412 1413	Pawtucket	2015 Experience	\$ (4,073,183)	\$ (324,377)	17
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 475,789	\$ 38,024	19
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 1,786,226	\$ 148,295	20
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 1,786,226	\$ -	21
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 1,786,226	\$ -	22
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 1,786,226	\$ -	23
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,766,818	\$ 135,922	18
3026	1412 1413	Pawtucket	2017 Experience	\$ 882,047	\$ 70,491	19
3026	1412 1413	Pawtucket	2018 Experience	\$ (4,600,245)	\$ (381,920)	20
3027	1515	Union Fire District	2014 Mediation Settlement	\$ 28,008	\$ 2,410	15
3027	1515	Union Fire District	2015 Experience	\$ (9,237)	\$ (736)	17
3027	1515	Union Fire District	2016 Assumption Change - FY21 Stagger	\$ 6,993	\$ 581	20
3027	1515	Union Fire District	2016 Assumption Change - FY22 Stagger	\$ 6,993	\$ -	21
3027	1515	Union Fire District	2016 Assumption Change - FY23 Stagger	\$ 6,993	\$ -	22
3027	1515	Union Fire District	2016 Assumption Change - FY24 Stagger	\$ 6,993	\$ -	23
3027	1515	Union Fire District	2016 Experience	\$ 4,256	\$ 327	18
3027	1515	Union Fire District	2017 Experience	\$ (1,048)	\$ (84)	19
3027	1515	Union Fire District	2018 Experience	\$ (32,290)	\$ (2,681)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3029	1452	Richmond	2014 Mediation Settlement	\$ 306,004	\$ 26,332	15
3029	1452	Richmond	2015 Experience	\$ (126,317)	\$ (10,060)	17
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 32,942	\$ 2,735	20
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 32,942	\$ -	21
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 32,942	\$ -	22
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 32,942	\$ -	23
3029	1452	Richmond	2016 Experience	\$ (67,526)	\$ (5,195)	18
3029	1452	Richmond	2017 Experience	\$ 290,486	\$ 23,215	19
3029	1452	Richmond	2018 Experience	\$ (82,290)	\$ (6,832)	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,767,991	\$ 238,186	15
3030	1462 1463	Scituate	2015 Experience	\$ (64,225)	\$ (5,115)	17
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 37,010	\$ 2,958	19
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 224,249	\$ 18,618	20
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 224,249	\$ -	21
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 224,249	\$ -	22
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 224,249	\$ -	23
3030	1462 1463	Scituate	2016 Experience	\$ 236,760	\$ 18,214	18
3030	1462 1463	Scituate	2017 Experience	\$ 605,743	\$ 48,410	19
3030	1462 1463	Scituate	2018 Experience	\$ (283,417)	\$ (23,530)	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 192,660	\$ 14,352	19
3031	1472 1473	Smithfield	2015 Experience	\$ (204,618)	\$ (16,295)	17
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 210,163	\$ 17,448	20
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 210,163	\$ -	21
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 210,163	\$ -	22
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 210,163	\$ -	23
3031	1472 1473	Smithfield	2016 Experience	\$ 427,998	\$ 32,926	18
3031	1472 1473	Smithfield	2017 Experience	\$ 200,241	\$ 16,003	19
3031	1472 1473	Smithfield	2018 Experience	\$ 363,006	\$ 30,137	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 6,278,454	\$ 540,261	15
3032	1492 1493	South Kingstown	2015 Experience	\$ (131,329)	\$ (10,459)	17
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 881,261	\$ 73,164	20
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 881,261	\$ -	21
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 881,261	\$ -	22
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 881,261	\$ -	23
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,250,262	\$ 96,183	18
3032	1492 1493	South Kingstown	2017 Experience	\$ 696,963	\$ 55,700	19
3032	1492 1493	South Kingstown	2018 Experience	\$ 225,039	\$ 18,683	20
3033	1532 1533	Tiverton	2016 Assumption Change - FY21 Stagger	\$ 166,971	\$ 13,862	20
3033	1532 1533	Tiverton	2016 Assumption Change - FY22 Stagger	\$ 166,971	\$ -	21
3033	1532 1533	Tiverton	2016 Assumption Change - FY23 Stagger	\$ 166,971	\$ -	22
3033	1532 1533	Tiverton	2016 Assumption Change - FY24 Stagger	\$ 166,971	\$ -	23
3033	1532 1533	Tiverton	2018 Experience	\$ (1,978,110)	\$ (164,226)	20
3034	1562	Warren	2014 Mediation Settlement	\$ 1,777,236	\$ 132,392	19
3034	1562	Warren	2015 Experience	\$ (191,829)	\$ (15,277)	17
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 99,135	\$ 8,230	20
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 99,135	\$ -	21
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 99,135	\$ -	22
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 99,135	\$ -	23
3034	1562	Warren	2016 Experience	\$ 3,324	\$ 256	18
3034	1562	Warren	2017 Experience	\$ (82,113)	\$ (6,562)	19
3034	1562	Warren	2018 Experience	\$ (41,932)	\$ (3,481)	20
3036	1622 1623	Westerly	2018 Over Funded Base	\$ 454,949	\$ 37,771	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,392,822	\$ 103,756	19
3037	1602	West Greenwich	2015 Experience	\$ (15,355)	\$ (1,223)	17
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 63,460	\$ 5,269	20
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 63,460	\$ -	21
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 63,460	\$ -	22
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 63,460	\$ -	23
3037	1602	West Greenwich	2016 Experience	\$ (36,917)	\$ (2,840)	18
3037	1602	West Greenwich	2017 Experience	\$ 85,990	\$ 6,872	19
3037	1602	West Greenwich	2018 Experience	\$ (119,325)	\$ (9,907)	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,956,075	\$ 512,521	15
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,715,053)	\$ (136,582)	17
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 202,239	\$ 16,163	19
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,073,768	\$ 89,146	20
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,073,768	\$ -	21
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,073,768	\$ -	22
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,073,768	\$ -	23
3039	1632 1633	Woonsocket	2016 Experience	\$ 2,051,562	\$ 157,828	18
3039	1632 1633	Woonsocket	2017 Experience	\$ (102,388)	\$ (8,183)	19
3039	1632 1633	Woonsocket	2018 Experience	\$ (372,201)	\$ (30,901)	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 3,130,823	\$ 269,407	15
3040	1073	Chariho School District	2015 Experience	\$ (453,015)	\$ (36,077)	17
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 315,430	\$ 26,188	20
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 315,430	\$ -	21
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 315,430	\$ -	22
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 315,430	\$ -	23
3040	1073	Chariho School District	2016 Experience	\$ 153,845	\$ 11,835	18
3040	1073	Chariho School District	2017 Experience	\$ (116,410)	\$ (9,303)	19
3040	1073	Chariho School District	2018 Experience	\$ (75,278)	\$ (6,250)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 782,963	\$ 67,374	15
3041	1203	Foster/Glocester	2015 Experience	\$ 98,431	\$ 7,839	17
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 113,031	\$ 9,384	20
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 113,031	\$ -	21
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 113,031	\$ -	22
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 113,031	\$ -	23
3041	1203	Foster/Glocester	2016 Experience	\$ (9,041)	\$ (696)	18
3041	1203	Foster/Glocester	2017 Experience	\$ 72,152	\$ 5,766	19
3041	1203	Foster/Glocester	2018 Experience	\$ (374,057)	\$ (31,055)	20
3042	1528	Tiogue Fire & Lighting	2018 Over Funded Base	\$ (23,071)	\$ (1,915)	20
3043	1336	Narragansett Housing	2016 Assumption Change - FY21 Stagger	\$ 6,042	\$ 502	20
3043	1336	Narragansett Housing	2016 Assumption Change - FY22 Stagger	\$ 6,042	\$ -	21
3043	1336	Narragansett Housing	2016 Assumption Change - FY23 Stagger	\$ 6,042	\$ -	22
3043	1336	Narragansett Housing	2016 Assumption Change - FY24 Stagger	\$ 6,042	\$ -	23
3043	1336	Narragansett Housing	2018 Experience	\$ (120,648)	\$ (10,016)	20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY20 Stagger	\$ 8,312	\$ 664	19
3045	1098	Coventry Lighting District	2016 Assumption Change - FY21 Stagger	\$ 9,286	\$ 771	20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY22 Stagger	\$ 9,286	\$ -	21
3045	1098	Coventry Lighting District	2016 Assumption Change - FY23 Stagger	\$ 9,286	\$ -	22
3045	1098	Coventry Lighting District	2016 Assumption Change - FY24 Stagger	\$ 9,286	\$ -	23
3045	1098	Coventry Lighting District	2018 Experience	\$ (668,447)	\$ (55,496)	20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY20 Stagger	\$ 1,681	\$ 134	19
3046	1242	Hope Valley Fire	2016 Assumption Change - FY21 Stagger	\$ 11,266	\$ 935	20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY22 Stagger	\$ 11,266	\$ -	21
3046	1242	Hope Valley Fire	2016 Assumption Change - FY23 Stagger	\$ 11,266	\$ -	22
3046	1242	Hope Valley Fire	2016 Assumption Change - FY24 Stagger	\$ 11,266	\$ -	23
3046	1242	Hope Valley Fire	2018 Experience	\$ (76,986)	\$ (6,392)	20
3050	1156	East Greenwich Housing	2014 Mediation Settlement	\$ 126,566	\$ 10,891	15
3050	1156	East Greenwich Housing	2015 Experience	\$ (11,759)	\$ (936)	17
3050	1156	East Greenwich Housing	2016 Assumption Change - FY21 Stagger	\$ 18,253	\$ 1,515	20
3050	1156	East Greenwich Housing	2016 Assumption Change - FY22 Stagger	\$ 18,253	\$ -	21
3050	1156	East Greenwich Housing	2016 Assumption Change - FY23 Stagger	\$ 18,253	\$ -	22
3050	1156	East Greenwich Housing	2016 Assumption Change - FY24 Stagger	\$ 18,253	\$ -	23
3050	1156	East Greenwich Housing	2016 Experience	\$ (39,127)	\$ (3,010)	18
3050	1156	East Greenwich Housing	2017 Experience	\$ (7,892)	\$ (631)	19
3050	1156	East Greenwich Housing	2018 Experience	\$ 142,099	\$ 11,797	20
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 61,609	\$ 5,115	20
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 61,609	\$ -	21
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 61,609	\$ -	22
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 61,609	\$ -	23
3051	1116	Cranston Housing	2018 Experience	\$ (131,058)	\$ (10,881)	20
3052	1166	East Providence Housing	2014 Mediation Settlement	\$ 624,800	\$ 46,543	19
3052	1166	East Providence Housing	2015 Experience	\$ (148,610)	\$ (11,835)	17
3052	1166	East Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 1,682	\$ 134	19
3052	1166	East Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 60,754	\$ 5,044	20
3052	1166	East Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 60,754	\$ -	21
3052	1166	East Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 60,754	\$ -	22
3052	1166	East Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 60,754	\$ -	23
3052	1166	East Providence Housing	2016 Experience	\$ 309,251	\$ 23,791	18
3052	1166	East Providence Housing	2017 Experience	\$ (349,577)	\$ (27,938)	19
3052	1166	East Providence Housing	2018 Experience	\$ 143,608	\$ 11,923	20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY20 Stagger	\$ 450	\$ 36	19
3053	1416	Pawtucket Housing	2016 Assumption Change - FY21 Stagger	\$ 161,839	\$ 13,436	20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY22 Stagger	\$ 161,839	\$ -	21
3053	1416	Pawtucket Housing	2016 Assumption Change - FY23 Stagger	\$ 161,839	\$ -	22
3053	1416	Pawtucket Housing	2016 Assumption Change - FY24 Stagger	\$ 161,839	\$ -	23
3053	1416	Pawtucket Housing	2018 Experience	\$ (3,785,839)	\$ (314,307)	20
3056	1126	Cumberland Housing	2018 Over Funded Base	\$ (92,012)	\$ (7,639)	20
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 115,483	\$ 8,603	19
3057	1306	Lincoln Housing	2015 Experience	\$ 139,359	\$ 11,098	17
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 2,832	\$ 226	19
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 35,611	\$ 2,956	20
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 35,611	\$ -	21
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 35,611	\$ -	22
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 35,611	\$ -	23
3057	1306	Lincoln Housing	2016 Experience	\$ (112,031)	\$ (8,619)	18
3057	1306	Lincoln Housing	2017 Experience	\$ (65,313)	\$ (5,220)	19
3057	1306	Lincoln Housing	2018 Experience	\$ 149,264	\$ 12,392	20
3059	1016	Bristol Housing	2016 Assumption Change - FY21 Stagger	\$ 21,607	\$ 1,794	20
3059	1016	Bristol Housing	2016 Assumption Change - FY22 Stagger	\$ 21,607	\$ -	21
3059	1016	Bristol Housing	2016 Assumption Change - FY23 Stagger	\$ 21,607	\$ -	22
3059	1016	Bristol Housing	2016 Assumption Change - FY24 Stagger	\$ 21,607	\$ -	23
3059	1016	Bristol Housing	2018 Experience	\$ (428,724)	\$ (35,593)	20
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 66,705	\$ 4,969	19

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3065	1036	Burrillville Housing	2015 Experience	\$ (20,067)	\$ (1,598)	17
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 16,835	\$ 1,398	20
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 16,835	\$ -	21
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 16,835	\$ -	22
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 16,835	\$ -	23
3065	1036	Burrillville Housing	2016 Experience	\$ (11,006)	\$ (847)	18
3065	1036	Burrillville Housing	2017 Experience	\$ 108,716	\$ 8,688	19
3065	1036	Burrillville Housing	2018 Experience	\$ 12,050	\$ 1,000	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 851,674	\$ 63,444	19
3066	1386	North Providence Housing	2015 Experience	\$ (57,626)	\$ (4,589)	17
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,542	\$ 363	19
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 25,341	\$ 2,104	20
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 25,341	\$ -	21
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 25,341	\$ -	22
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 25,341	\$ -	23
3066	1386	North Providence Housing	2016 Experience	\$ (9,859)	\$ (758)	18
3066	1386	North Providence Housing	2017 Experience	\$ 47,006	\$ 3,757	19
3066	1386	North Providence Housing	2018 Experience	\$ (1,619)	\$ (134)	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,259	\$ 340	19
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 8,070	\$ 670	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 8,070	\$ -	21
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 8,070	\$ -	22
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 8,070	\$ -	23
3067	1177	East Smithfield Water	2017 Experience	\$ 79,685	\$ 6,368	19
3067	1177	East Smithfield Water	2018 Experience	\$ 4,309	\$ 358	20
3068	1227	Greenville Water	2016 Assumption Change - FY20 Stagger	\$ 141	\$ 11	19
3068	1227	Greenville Water	2016 Assumption Change - FY21 Stagger	\$ 16,277	\$ 1,351	20
3068	1227	Greenville Water	2016 Assumption Change - FY22 Stagger	\$ 16,277	\$ -	21
3068	1227	Greenville Water	2016 Assumption Change - FY23 Stagger	\$ 16,277	\$ -	22
3068	1227	Greenville Water	2016 Assumption Change - FY24 Stagger	\$ 16,277	\$ -	23
3068	1227	Greenville Water	2018 Experience	\$ (193,194)	\$ (16,039)	20
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,453,678	\$ 211,139	15
3069	1356	Newport Housing	2015 Experience	\$ (370,681)	\$ (29,520)	17
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 37,249	\$ 2,977	19
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 140,055	\$ 11,628	20
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 140,055	\$ -	21
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 140,055	\$ -	22
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 140,055	\$ -	23
3069	1356	Newport Housing	2016 Experience	\$ 536,293	\$ 41,257	18
3069	1356	Newport Housing	2017 Experience	\$ 328,044	\$ 26,217	19
3069	1356	Newport Housing	2018 Experience	\$ (207,781)	\$ (17,250)	20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 8,540	\$ 682	19
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 17,613	\$ 1,462	20
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 17,613	\$ -	21
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 17,613	\$ -	22
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 17,613	\$ -	23
3071	1566	Warren Housing	2018 Experience	\$ (65,802)	\$ (5,463)	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 200,964	\$ 14,970	19
3072	1286	Johnston Housing	2015 Experience	\$ (45,805)	\$ (3,648)	17
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 22,584	\$ 1,875	20
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 22,584	\$ -	21
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 22,584	\$ -	22
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 22,584	\$ -	23
3072	1286	Johnston Housing	2016 Experience	\$ 123,026	\$ 9,464	18
3072	1286	Johnston Housing	2017 Experience	\$ 112,021	\$ 8,952	19
3072	1286	Johnston Housing	2018 Experience	\$ 483	\$ 40	20
3077	1538	Tiverton Local 2670A	2014 Mediation Settlement	\$ 426,307	\$ 36,684	15
3077	1538	Tiverton Local 2670A	2015 Experience	\$ (227,262)	\$ (18,099)	17
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY21 Stagger	\$ 69,404	\$ 5,762	20
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY22 Stagger	\$ 69,404	\$ -	21
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY23 Stagger	\$ 69,404	\$ -	22
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY24 Stagger	\$ 69,404	\$ -	23
3077	1538	Tiverton Local 2670A	2016 Experience	\$ 27,978	\$ 2,152	18
3077	1538	Tiverton Local 2670A	2017 Experience	\$ (69,964)	\$ (5,591)	19
3077	1538	Tiverton Local 2670A	2018 Experience	\$ 244,721	\$ 20,317	20
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,663,351	\$ 143,131	15
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (78,306)	\$ (6,236)	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 502,107	\$ 41,686	20
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 502,107	\$ -	21
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 502,107	\$ -	22
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 502,107	\$ -	23
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 418,106	\$ 32,165	18
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 850,145	\$ 67,942	19
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 779,303	\$ 64,699	20
3079	1096	Coventry Housing	2018 Over Funded Base	\$ (68,306)	\$ (5,671)	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY21 Stagger	\$ 1,695	\$ 141	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY22 Stagger	\$ 1,695	\$ -	21
3080	1496	South Kingstown Housing	2016 Assumption Change - FY23 Stagger	\$ 1,695	\$ -	22
3080	1496	South Kingstown Housing	2016 Assumption Change - FY24 Stagger	\$ 1,695	\$ -	23
3080	1496	South Kingstown Housing	2018 Experience	\$ (165,391)	\$ (13,731)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3081	1403	N. RI Collaborative Adm. Services	2014 Mediation Settlement	\$ 584,294	\$ 50,279	15
3081	1403	N. RI Collaborative Adm. Services	2015 Experience	\$ (87,474)	\$ (6,966)	17
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY21 Stagger	\$ 57,593	\$ 4,781	20
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY22 Stagger	\$ 57,593	\$ -	21
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY23 Stagger	\$ 57,593	\$ -	22
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY24 Stagger	\$ 57,593	\$ -	23
3081	1403	N. RI Collaborative Adm. Services	2016 Experience	\$ 255,205	\$ 19,633	18
3081	1403	N. RI Collaborative Adm. Services	2017 Experience	\$ (16,491)	\$ (1,318)	19
3081	1403	N. RI Collaborative Adm. Services	2018 Experience	\$ 147,204	\$ 12,221	20
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 86,452	\$ 6,440	19
3083	1616	West Warwick Housing	2015 Experience	\$ 269,081	\$ 21,429	17
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 16,350	\$ 1,307	19
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 34,548	\$ 2,868	20
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 34,548	\$ -	21
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 34,548	\$ -	22
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 34,548	\$ -	23
3083	1616	West Warwick Housing	2016 Experience	\$ 1,069	\$ 82	18
3083	1616	West Warwick Housing	2017 Experience	\$ 54,888	\$ 4,387	19
3083	1616	West Warwick Housing	2018 Experience	\$ 37,548	\$ 3,117	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY21 Stagger	\$ 2,478	\$ 206	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY22 Stagger	\$ 2,478	\$ -	21
3084	1476	Smithfield Housing	2016 Assumption Change - FY23 Stagger	\$ 2,478	\$ -	22
3084	1476	Smithfield Housing	2016 Assumption Change - FY24 Stagger	\$ 2,478	\$ -	23
3084	1476	Smithfield Housing	2018 Experience	\$ (124,129)	\$ (10,305)	20
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,568,489	\$ 116,842	19
3094	1478	Smithfield COLA	2015 Experience	\$ (405,158)	\$ (32,266)	17
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 233,296	\$ 19,369	20
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 233,296	\$ -	21
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 233,296	\$ -	22
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 233,296	\$ -	23
3094	1478	Smithfield COLA	2016 Experience	\$ (121,512)	\$ (9,348)	18
3094	1478	Smithfield COLA	2017 Experience	\$ 942,535	\$ 75,326	19
3094	1478	Smithfield COLA	2018 Experience	\$ (419,802)	\$ (34,853)	20
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 811,855	\$ 60,478	19
3096	1056	Central Falls Housing	2015 Experience	\$ (31,492)	\$ (2,508)	17
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 41,229	\$ 3,423	20
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 41,229	\$ -	21
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 41,229	\$ -	22
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 41,229	\$ -	23
3096	1056	Central Falls Housing	2016 Experience	\$ (128,218)	\$ (9,864)	18
3096	1056	Central Falls Housing	2017 Experience	\$ 453,870	\$ 36,272	19
3096	1056	Central Falls Housing	2018 Experience	\$ (45,661)	\$ (3,791)	20
3098	1293	Lime Rock Administrative Services	2014 Mediation Settlement	\$ 95,308	\$ 7,100	19
3098	1293	Lime Rock Administrative Services	2015 Experience	\$ 1,960	\$ 156	17
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY21 Stagger	\$ 4,164	\$ 346	20
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY22 Stagger	\$ 4,164	\$ -	21
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY23 Stagger	\$ 4,164	\$ -	22
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY24 Stagger	\$ 4,164	\$ -	23
3098	1293	Lime Rock Administrative Services	2016 Experience	\$ (28,859)	\$ (2,220)	18
3098	1293	Lime Rock Administrative Services	2017 Experience	\$ 37,183	\$ 2,972	19
3098	1293	Lime Rock Administrative Services	2018 Experience	\$ (1,517)	\$ (126)	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 646,288	\$ 55,613	15
3099	1063	Central Falls Schools	2015 Experience	\$ (240,357)	\$ (19,141)	17
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 221,143	\$ 18,360	20
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 221,143	\$ -	21
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 221,143	\$ -	22
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 221,143	\$ -	23
3099	1063	Central Falls Schools	2016 Experience	\$ 411,779	\$ 31,678	18
3099	1063	Central Falls Schools	2017 Experience	\$ 160,007	\$ 12,787	19
3099	1063	Central Falls Schools	2018 Experience	\$ (772,511)	\$ (64,135)	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,598,324	\$ 417,036	19
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (395,066)	\$ (31,462)	17
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 8,980	\$ 718	19
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 342,208	\$ 28,411	20
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 342,208	\$ -	21
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 342,208	\$ -	22
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 342,208	\$ -	23
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 127,150	\$ 9,782	18
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (483,863)	\$ (38,669)	19
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 783,634	\$ 65,059	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY21 Stagger	\$ 283,909	\$ 23,571	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY22 Stagger	\$ 283,909	\$ -	21
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY23 Stagger	\$ 283,909	\$ -	22
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY24 Stagger	\$ 283,909	\$ -	23
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2018 Experience	\$ (850,978)	\$ (70,650)	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY21 Stagger	\$ 6,723	\$ 558	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY22 Stagger	\$ 6,723	\$ -	21
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY23 Stagger	\$ 6,723	\$ -	22
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY24 Stagger	\$ 6,723	\$ -	23
3102	1712	Harrisville Fire District (ADMIN)	2018 Experience	\$ (74,544)	\$ (6,189)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
3103	1702	Albion Fire District (ADMIN)	2018 Over Funded Base	\$ (10,022)	\$ (832)	20
3150	1159	East Greenwich Fire (ADMIN)	2018 Over Funded Base	\$ 96,905	\$ 8,045	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 145,003	\$ 12,038	20
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 145,003	\$ -	21
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 145,003	\$ -	22
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 145,003	\$ -	23
4016	1285	Johnston Fire	2017 Experience	\$ 546,183	\$ 43,650	19
4016	1285	Johnston Fire	2018 Experience	\$ (171,582)	\$ (14,245)	20
4029	1454	Richmond Police	2014 Mediation Settlement	\$ 340,107	\$ 29,266	15
4029	1454	Richmond Police	2015 Experience	\$ (100,598)	\$ (8,011)	17
4029	1454	Richmond Police	2016 Assumption Change - FY21 Stagger	\$ 39,238	\$ 3,258	20
4029	1454	Richmond Police	2016 Assumption Change - FY22 Stagger	\$ 39,238	\$ -	21
4029	1454	Richmond Police	2016 Assumption Change - FY23 Stagger	\$ 39,238	\$ -	22
4029	1454	Richmond Police	2016 Assumption Change - FY24 Stagger	\$ 39,238	\$ -	23
4029	1454	Richmond Police	2016 Experience	\$ (35,358)	\$ (2,720)	18
4029	1454	Richmond Police	2017 Experience	\$ 63,494	\$ 5,074	19
4029	1454	Richmond Police	2018 Experience	\$ (10,113)	\$ (840)	20
4031	1474	Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 201,669	\$ 16,743	20
4031	1474	Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 201,669	\$ -	21
4031	1474	Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 201,669	\$ -	22
4031	1474	Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 201,669	\$ -	23
4031	1474	Smithfield Police	2016 Experience	\$ 294,720	\$ 22,673	18
4031	1474	Smithfield Police	2017 Experience	\$ 604,337	\$ 48,297	19
4031	1474	Smithfield Police	2018 Experience	\$ (362,334)	\$ (30,082)	20
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 1,040,213	\$ 77,489	19
4042	1555	Valley Falls Fire	2015 Experience	\$ 77,957	\$ 6,208	17
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 68,101	\$ 5,654	20
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 68,101	\$ -	21
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 68,101	\$ -	22
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 68,101	\$ -	23
4042	1555	Valley Falls Fire	2016 Experience	\$ 34,030	\$ 2,618	18
4042	1555	Valley Falls Fire	2017 Experience	\$ (22,664)	\$ (1,811)	19
4042	1555	Valley Falls Fire	2018 Experience	\$ 386,844	\$ 32,116	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,364,260	\$ 117,395	15
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (260,855)	\$ (20,774)	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 138,490	\$ 11,498	20
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 138,490	\$ -	21
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 138,490	\$ -	22
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 138,490	\$ -	23
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 44,218	\$ 3,402	18
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (8,418)	\$ (673)	19
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (131,768)	\$ (10,940)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 6,736,875	\$ 579,708	15
4050	1155	East Greenwich Fire	2015 Experience	\$ 78,442	\$ 6,247	17
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 321,632	\$ 26,702	20
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 321,632	\$ -	21
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 321,632	\$ -	22
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 321,632	\$ -	23
4050	1155	East Greenwich Fire	2016 Experience	\$ 553,194	\$ 42,557	18
4050	1155	East Greenwich Fire	2017 Experience	\$ (453,909)	\$ (36,276)	19
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,121	\$ 508	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,868,626	\$ 504,996	15
4054	1154	East Greenwich Police	2015 Experience	\$ 15,198	\$ 1,210	17
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 335,569	\$ 27,859	20
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 335,569	\$ -	21
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 335,569	\$ -	22
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 335,569	\$ -	23
4054	1154	East Greenwich Police	2016 Experience	\$ 242,619	\$ 18,665	18
4054	1154	East Greenwich Police	2017 Experience	\$ (219,905)	\$ (17,574)	19
4054	1154	East Greenwich Police	2018 Experience	\$ (43,027)	\$ (3,572)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 11,294,924	\$ 971,929	15
4055	1375	North Kingstown Fire	2015 Experience	\$ (748,118)	\$ (59,578)	17
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 670,718	\$ 55,684	20
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 670,718	\$ -	21
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 670,718	\$ -	22
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 670,718	\$ -	23
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,674,337	\$ 128,807	18
4055	1375	North Kingstown Fire	2017 Experience	\$ 939,566	\$ 75,088	19
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,521,708)	\$ (126,335)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 8,202,380	\$ 705,815	15
4056	1374	North Kingstown Police	2015 Experience	\$ (177,782)	\$ (14,158)	17
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 436,955	\$ 36,277	20
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 436,955	\$ -	21
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 436,955	\$ -	22
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 436,955	\$ -	23
4056	1374	North Kingstown Police	2016 Experience	\$ 321,338	\$ 24,721	18
4056	1374	North Kingstown Police	2017 Experience	\$ 1,023,054	\$ 81,760	19
4056	1374	North Kingstown Police	2018 Experience	\$ (589,634)	\$ (48,952)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 11,541,059	\$ 859,729	19
4058	1385	North Providence Fire	2015 Experience	\$ 692,461	\$ 55,146	17
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 744,385	\$ 61,800	20
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 744,385	\$ -	21
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 744,385	\$ -	22
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 744,385	\$ -	23
4058	1385	North Providence Fire	2016 Experience	\$ 2,189,629	\$ 168,449	18
4058	1385	North Providence Fire	2017 Experience	\$ (402,784)	\$ (32,190)	19
4058	1385	North Providence Fire	2018 Experience	\$ (958,640)	\$ (79,588)	20
4059	1008	Barrington Fire (25)	2014 Mediation Settlement	\$ 198,757	\$ 17,103	15
4059	1008	Barrington Fire (25)	2015 Experience	\$ (56,074)	\$ (4,466)	17
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY21 Stagger	\$ 71,401	\$ 5,928	20
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY22 Stagger	\$ 71,401	\$ -	21
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY23 Stagger	\$ 71,401	\$ -	22
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY24 Stagger	\$ 71,401	\$ -	23
4059	1008	Barrington Fire (25)	2016 Experience	\$ (6,098)	\$ (469)	18
4059	1008	Barrington Fire (25)	2017 Experience	\$ 66,715	\$ 5,332	19
4059	1008	Barrington Fire (25)	2018 Experience	\$ (22,633)	\$ (1,879)	20
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,973,388	\$ 427,960	15
4060	1004	Barrington Police	2015 Experience	\$ 18,282	\$ 1,456	17
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 207,448	\$ 17,223	20
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 207,448	\$ -	21
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 207,448	\$ -	22
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 207,448	\$ -	23
4060	1004	Barrington Police	2016 Experience	\$ 361,132	\$ 27,782	18
4060	1004	Barrington Police	2017 Experience	\$ (63,087)	\$ (5,042)	19
4060	1004	Barrington Police	2018 Experience	\$ (224,139)	\$ (18,608)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,994,532	\$ 257,680	15
4061	1005	Barrington Fire (20)	2015 Experience	\$ 212,757	\$ 16,943	17
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 150,396	\$ 12,019	19
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 136,608	\$ 11,341	20
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 136,608	\$ -	21
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 136,608	\$ -	22
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 136,608	\$ -	23
4061	1005	Barrington Fire (20)	2016 Experience	\$ (54,224)	\$ (4,171)	18
4061	1005	Barrington Fire (20)	2017 Experience	\$ 89,730	\$ 7,171	19
4061	1005	Barrington Fire (20)	2018 Experience	\$ 931	\$ 77	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,488,815	\$ 334,386	19
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (303,278)	\$ (24,152)	17
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 231,720	\$ 19,238	20
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 231,720	\$ -	21
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 231,720	\$ -	22
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 231,720	\$ -	23
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (914,349)	\$ (70,341)	18
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 864,075	\$ 69,055	19
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (161,014)	\$ (13,368)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 7,423,102	\$ 638,758	15
4063	1494	South Kingstown Police	2015 Experience	\$ (1,401,781)	\$ (111,634)	17
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 486,825	\$ 40,417	20
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 486,825	\$ -	21
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 486,825	\$ -	22
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 486,825	\$ -	23
4063	1494	South Kingstown Police	2016 Experience	\$ (213,903)	\$ (16,456)	18
4063	1494	South Kingstown Police	2017 Experience	\$ 1,388,734	\$ 110,985	19
4063	1494	South Kingstown Police	2018 Experience	\$ (89,457)	\$ (7,427)	20
4073	1464	Scituate Police	2018 Over Funded Base	\$ (215,023)	\$ (17,852)	20
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,842,656	\$ 244,611	15
4076	1394	North Smithfield Police	2015 Experience	\$ (114,249)	\$ (9,098)	17
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 194,456	\$ 16,144	20
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 194,456	\$ -	21
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 194,456	\$ -	22
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 194,456	\$ -	23
4076	1394	North Smithfield Police	2016 Experience	\$ 91,542	\$ 7,042	18
4076	1394	North Smithfield Police	2017 Experience	\$ 103,654	\$ 8,284	19
4076	1394	North Smithfield Police	2018 Experience	\$ (76,016)	\$ (6,311)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,842,339	\$ 158,533	15
4077	1534	Tiverton Fire	2015 Experience	\$ (208,367)	\$ (16,594)	17
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 220,219	\$ 18,283	20
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 220,219	\$ -	21
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 220,219	\$ -	22
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 220,219	\$ -	23
4077	1534	Tiverton Fire	2016 Experience	\$ 1,382,538	\$ 106,359	18
4077	1534	Tiverton Fire	2017 Experience	\$ (925)	\$ (74)	19
4077	1534	Tiverton Fire	2018 Experience	\$ 8,657	\$ 719	20
4082	1194	Foster Police	2014 Mediation Settlement	\$ 920,481	\$ 79,207	15
4082	1194	Foster Police	2015 Experience	\$ (92,502)	\$ (7,367)	17
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 65,217	\$ 5,414	20
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 65,217	\$ -	21
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 65,217	\$ -	22
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 65,217	\$ -	23
4082	1194	Foster Police	2016 Experience	\$ 512,702	\$ 39,442	18
4082	1194	Foster Police	2017 Experience	\$ (52,420)	\$ (4,189)	19
4082	1194	Foster Police	2018 Experience	\$ (169,478)	\$ (14,070)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 15,423,309	\$ 1,327,177	15
4085	1634	Woonsocket Police	2015 Experience	\$ (1,053,670)	\$ (83,911)	17
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 803,608	\$ 66,717	20
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 803,608	\$ -	21
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 803,608	\$ -	22
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 803,608	\$ -	23
4085	1634	Woonsocket Police	2016 Experience	\$ 1,409,364	\$ 108,423	18
4085	1634	Woonsocket Police	2017 Experience	\$ (133,548)	\$ (10,673)	19
4085	1634	Woonsocket Police	2018 Experience	\$ 2,735	\$ 227	20
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 3,293,900	\$ 283,440	15
4086	1084	Charlestown Police	2015 Experience	\$ (194,754)	\$ (15,510)	17
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 208,789	\$ 17,334	20
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 208,789	\$ -	21
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 208,789	\$ -	22
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 208,789	\$ -	23
4086	1084	Charlestown Police	2016 Experience	\$ 463,375	\$ 35,648	18
4086	1084	Charlestown Police	2017 Experience	\$ 198,329	\$ 15,850	19
4086	1084	Charlestown Police	2018 Experience	\$ 370,670	\$ 30,774	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,889,377	\$ 248,631	15
4087	1264	Hopkinton Police	2015 Experience	\$ (57,487)	\$ (4,578)	17
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 121,013	\$ 10,047	20
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 121,013	\$ -	21
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 121,013	\$ -	22
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 121,013	\$ -	23
4087	1264	Hopkinton Police	2016 Experience	\$ (158,948)	\$ (12,228)	18
4087	1264	Hopkinton Police	2017 Experience	\$ 93,938	\$ 7,507	19
4087	1264	Hopkinton Police	2018 Experience	\$ 113,749	\$ 9,444	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,213,562	\$ 104,427	15
4088	1214	Glocester Police	2015 Experience	\$ 128,402	\$ 10,226	17
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 108,663	\$ 9,021	20
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 108,663	\$ -	21
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 108,663	\$ -	22
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 108,663	\$ -	23
4088	1214	Glocester Police	2016 Experience	\$ 224,457	\$ 17,268	18
4088	1214	Glocester Police	2017 Experience	\$ 170,756	\$ 13,646	19
4088	1214	Glocester Police	2018 Experience	\$ 118,245	\$ 9,817	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,481,628	\$ 110,371	19
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (146,188)	\$ (11,642)	17
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 87,043	\$ 7,226	20
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 87,043	\$ -	21
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 87,043	\$ -	22
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 87,043	\$ -	23
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (28,390)	\$ (2,184)	18
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 33,032	\$ 2,640	19
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 350,976	\$ 29,139	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 2,031,240	\$ 174,788	15
4090	1034	Burrillville Police	2015 Experience	\$ (376,881)	\$ (30,014)	17
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 190,470	\$ 15,813	20
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 190,470	\$ -	21
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 190,470	\$ -	22
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 190,470	\$ -	23
4090	1034	Burrillville Police	2016 Experience	\$ 536,277	\$ 41,256	18
4090	1034	Burrillville Police	2017 Experience	\$ (119,842)	\$ (9,578)	19
4090	1034	Burrillville Police	2018 Experience	\$ 63,752	\$ 5,293	20
4091	1148	Cumberland Rescue	2016 Assumption Change - FY21 Stagger	\$ 97,057	\$ 8,058	20
4091	1148	Cumberland Rescue	2016 Assumption Change - FY22 Stagger	\$ 97,057	\$ -	21
4091	1148	Cumberland Rescue	2016 Assumption Change - FY23 Stagger	\$ 97,057	\$ -	22
4091	1148	Cumberland Rescue	2016 Assumption Change - FY24 Stagger	\$ 97,057	\$ -	23
4091	1148	Cumberland Rescue	2016 Experience	\$ 21,966	\$ 1,690	18
4091	1148	Cumberland Rescue	2017 Experience	\$ (398,931)	\$ (31,882)	19
4091	1148	Cumberland Rescue	2018 Experience	\$ 358,523	\$ 29,765	20
4092	#N/A	Washington Fire	2016 Experience	\$ -	\$ -	18
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,575,751	\$ 221,644	15
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,640,693)	\$ (130,660)	17
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 678,335	\$ 56,316	20
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 678,335	\$ -	21
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 678,335	\$ -	22
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 678,335	\$ -	23
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,524,365	\$ 117,270	18
4093	1635	Woonsocket Fire	2017 Experience	\$ 254,211	\$ 20,316	19
4093	1635	Woonsocket Fire	2018 Experience	\$ (859,191)	\$ (71,331)	20
4094	1015	Bristol Fire	2014 Mediation Settlement	\$ 71,429	\$ 5,321	19
4094	1015	Bristol Fire	2015 Experience	\$ (18,397)	\$ (1,465)	17
4094	1015	Bristol Fire	2016 Assumption Change - FY21 Stagger	\$ 6,256	\$ 519	20
4094	1015	Bristol Fire	2016 Assumption Change - FY22 Stagger	\$ 6,256	\$ -	21
4094	1015	Bristol Fire	2016 Assumption Change - FY23 Stagger	\$ 6,256	\$ -	22
4094	1015	Bristol Fire	2016 Assumption Change - FY24 Stagger	\$ 6,256	\$ -	23
4094	1015	Bristol Fire	2016 Experience	\$ 29,908	\$ 2,301	18
4094	1015	Bristol Fire	2017 Experience	\$ 14,172	\$ 1,133	19
4094	1015	Bristol Fire	2018 Experience	\$ (30,754)	\$ (2,553)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021 Amortization Payment	Years Remaining Beginning with Fiscal Year 2021
4095	1135	Cumberland Hill Fire	2014 Mediation Settlement	\$ 2,399,113	\$ 178,717	19
4095	1135	Cumberland Hill Fire	2015 Experience	\$ (97,528)	\$ (7,767)	17
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 103,441	\$ 8,588	20
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 103,441	\$ -	21
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 103,441	\$ -	22
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 103,441	\$ -	23
4095	1135	Cumberland Hill Fire	2016 Experience	\$ 84,506	\$ 6,501	18
4095	1135	Cumberland Hill Fire	2017 Experience	\$ 105,631	\$ 8,442	19
4095	1135	Cumberland Hill Fire	2018 Experience	\$ (12,089)	\$ (1,004)	20
4096	1014	Bristol Police	2016 Assumption Change - FY21 Stagger	\$ 93,346	\$ 7,750	20
4096	1014	Bristol Police	2016 Assumption Change - FY22 Stagger	\$ 93,346	\$ -	21
4096	1014	Bristol Police	2016 Assumption Change - FY23 Stagger	\$ 93,346	\$ -	22
4096	1014	Bristol Police	2016 Assumption Change - FY24 Stagger	\$ 93,346	\$ -	23
4096	1014	Bristol Police	2018 Over Funded Base	\$ (986,385)	\$ (81,891)	20
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,190,657	\$ 163,189	19
4098	1095	Coventry Fire	2015 Experience	\$ (176,786)	\$ (14,079)	17
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 82,553	\$ 6,854	20
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 82,553	\$ -	21
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 82,553	\$ -	22
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 82,553	\$ -	23
4098	1095	Coventry Fire	2016 Experience	\$ (674,537)	\$ (51,892)	18
4098	1095	Coventry Fire	2017 Experience	\$ 180,530	\$ 14,428	19
4098	1095	Coventry Fire	2018 Experience	\$ 163,847	\$ 13,603	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY21 Stagger	\$ 51,762	\$ 4,297	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY22 Stagger	\$ 51,762	\$ -	21
4099	1505	South Kingstown EMT	2016 Assumption Change - FY23 Stagger	\$ 51,762	\$ -	22
4099	1505	South Kingstown EMT	2016 Assumption Change - FY24 Stagger	\$ 51,762	\$ -	23
4099	1505	South Kingstown EMT	2018 Over Funded Base	\$ (807,358)	\$ (67,028)	20
4101	1365	North Cumberland	2014 Mediation Settlement	\$ 1,381,253	\$ 102,894	19
4101	1365	North Cumberland	2015 Experience	\$ (143,054)	\$ (11,392)	17
4101	1365	North Cumberland	2016 Assumption Change - FY21 Stagger	\$ 90,686	\$ 7,529	20
4101	1365	North Cumberland	2016 Assumption Change - FY22 Stagger	\$ 90,686	\$ -	21
4101	1365	North Cumberland	2016 Assumption Change - FY23 Stagger	\$ 90,686	\$ -	22
4101	1365	North Cumberland	2016 Assumption Change - FY24 Stagger	\$ 90,686	\$ -	23
4101	1365	North Cumberland	2016 Experience	\$ 204,099	\$ 15,701	18
4101	1365	North Cumberland	2017 Experience	\$ 18,067	\$ 1,444	19
4101	1365	North Cumberland	2018 Experience	\$ (107,069)	\$ (8,889)	20
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,564,661	\$ 265,543	19
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 97,489	\$ 7,764	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 248,724	\$ 20,649	20
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 248,724	\$ -	21
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 248,724	\$ -	22
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 248,724	\$ -	23
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,204,723	\$ 92,680	18
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 114,063	\$ 9,116	19
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 542,838	\$ 45,067	20
4103	1255	Hopkins Hill Fire	2014 Mediation Settlement	\$ 275,781	\$ 20,544	19
4103	1255	Hopkins Hill Fire	2015 Experience	\$ (70,220)	\$ (5,592)	17
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 47,834	\$ 3,971	20
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 47,834	\$ -	21
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 47,834	\$ -	22
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 47,834	\$ -	23
4103	1255	Hopkins Hill Fire	2016 Experience	\$ 15,395	\$ 1,184	18
4103	1255	Hopkins Hill Fire	2017 Experience	\$ (99,484)	\$ (7,951)	19
4103	1255	Hopkins Hill Fire	2018 Experience	\$ 181,157	\$ 15,040	20
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,937,334	\$ 252,758	15
4104	1114	Cranston Police	2015 Experience	\$ 14,796	\$ 1,178	17
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 694,922	\$ 57,694	20
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 694,922	\$ -	21
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 694,922	\$ -	22
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 694,922	\$ -	23
4104	1114	Cranston Police	2016 Experience	\$ 3,968,344	\$ 305,286	18
4104	1114	Cranston Police	2017 Experience	\$ 334,960	\$ 26,769	19
4104	1114	Cranston Police	2018 Experience	\$ (193,967)	\$ (16,103)	20
4105	1115	Cranston Fire	2016 Assumption Change - FY21 Stagger	\$ 820,841	\$ 68,148	20
4105	1115	Cranston Fire	2016 Assumption Change - FY22 Stagger	\$ 820,841	\$ -	21
4105	1115	Cranston Fire	2016 Assumption Change - FY23 Stagger	\$ 820,841	\$ -	22
4105	1115	Cranston Fire	2016 Assumption Change - FY24 Stagger	\$ 820,841	\$ -	23
4105	1115	Cranston Fire	2018 Over Funded Base	\$ (6,512,985)	\$ (540,719)	20
4106	1125	Cumberland Fire	2014 Mediation Settlement	\$ 1,504,483	\$ 112,074	19
4106	1125	Cumberland Fire	2015 Experience	\$ 62,075	\$ 4,943	17
4106	1125	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 94,381	\$ 7,836	20
4106	1125	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 94,381	\$ -	21
4106	1125	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 94,381	\$ -	22
4106	1125	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 94,381	\$ -	23
4106	1125	Cumberland Fire	2016 Experience	\$ 203,571	\$ 15,661	18
4106	1125	Cumberland Fire	2017 Experience	\$ 110,982	\$ 8,869	19
4106	1125	Cumberland Fire	2018 Experience	\$ (95,405)	\$ (7,921)	20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2018	Fiscal Year 2021		Years Remaining Beginning with Fiscal Year 2021
Number	New Unit Number				Amortization Payment		
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,402,325	\$	120,670	15
4107	1305	Lincoln Rescue	2015 Experience	\$ (192,849)	\$	(15,358)	17
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 115,589	\$	9,596	20
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 115,589	\$	-	21
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 115,589	\$	-	22
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 115,589	\$	-	23
4107	1305	Lincoln Rescue	2016 Experience	\$ 351,751	\$	27,060	18
4107	1305	Lincoln Rescue	2017 Experience	\$ 49,023	\$	3,918	19
4107	1305	Lincoln Rescue	2018 Experience	\$ (149,648)	\$	(12,424)	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 521,312	\$	44,859	15
4108	1344	New Shoreham Police	2015 Experience	\$ (47,207)	\$	(3,759)	17
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 28,993	\$	2,407	20
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 28,993	\$	-	21
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 28,993	\$	-	22
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 28,993	\$	-	23
4108	1344	New Shoreham Police	2016 Experience	\$ (15,399)	\$	(1,185)	18
4108	1344	New Shoreham Police	2017 Experience	\$ 24,106	\$	1,927	19
4108	1344	New Shoreham Police	2018 Experience	\$ (3,270)	\$	(272)	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 124,245	\$	10,315	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 124,245	\$	-	21
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 124,245	\$	-	22
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 124,245	\$	-	23
4109	1324	Middletown Police & Fire	2017 Experience	\$ 20,139	\$	1,609	19
4109	1324	Middletown Police & Fire	2018 Experience	\$ (116,760)	\$	(9,694)	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY21 Stagger	\$ 18,683	\$	1,551	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY22 Stagger	\$ 18,683	\$	-	21
4110	1715	Harrisville Fire District	2016 Assumption Change - FY23 Stagger	\$ 18,683	\$	-	22
4110	1715	Harrisville Fire District	2016 Assumption Change - FY24 Stagger	\$ 18,683	\$	-	23
4110	1715	Harrisville Fire District	2018 Over Funded Base	\$ (214,359)	\$	(17,796)	20
4111	1705	Albion Fire District	2014 Mediation Settlement	\$ 404,055	\$	30,099	19
4111	1705	Albion Fire District	2015 Experience	\$ (43,601)	\$	(3,472)	17
4111	1705	Albion Fire District	2016 Assumption Change - FY21 Stagger	\$ 25,023	\$	2,077	20
4111	1705	Albion Fire District	2016 Assumption Change - FY22 Stagger	\$ 25,023	\$	-	21
4111	1705	Albion Fire District	2016 Assumption Change - FY23 Stagger	\$ 25,023	\$	-	22
4111	1705	Albion Fire District	2016 Assumption Change - FY24 Stagger	\$ 25,023	\$	-	23
4111	1705	Albion Fire District	2016 Experience	\$ (31,806)	\$	(2,447)	18
4111	1705	Albion Fire District	2017 Experience	\$ (24,473)	\$	(1,956)	19
4111	1705	Albion Fire District	2018 Experience	\$ (13,954)	\$	(1,158)	20

GLOSSARY

DEFINITION OF ACTUARIAL TERMS

GLOSSARY

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

GLOSSARY (Continued)

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

GLOSSARY (Continued)

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

GLOSSARY (Continued)

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