

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
STATE OF RHODE ISLAND**

ACTUARIAL VALUATION REPORT

AS OF JUNE 30, 2010

May 4, 2011

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

Dear Members of the Board:

Subject: Actuarial Valuation of MERS as of June 30, 2010

This is the June 30, 2010 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 or the 20-year retirement 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, 2010 actuarial valuation will be applicable for the year beginning July 1, 2012 and ending June 30, 2013.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by board policy. Contribution rates and liabilities are computed using the Entry Age actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The normal cost rate is determined as a percent of pay. The employer normal cost rate is the difference between this and the member contribution rate. The amortization rate is determined as a level percent of pay. It is the amount required to amortize the unfunded actuarial accrued liability over a closed period (30 years as of June 30, 1999; 19 years as of June 30, 2010). The amortization rate is adjusted for the two-year deferral in contribution rates.

Progress toward realization of financing objectives

There were significant decreases in the funded ratio for all units since the prior valuation and a corresponding large increase in the employer contribution rates. The changes were principally due to (a) the changes in actuarial assumptions adopted by the Board in April of 2011, and (b) continued recognition of deferred asset losses from prior valuations.

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. In the absence of benefit improvements, it should increase over time, until it reaches 100%. The funded ratio of the average unit in MERS is 73.6%, decreased from 88.3% in the prior valuation.

There are currently 109 units participating in MERS, 66 covering general employees and 43 covering police and/or fire employees. Of these 109 units, 4 had no change in contribution rate, and 105 had their rate increase. There were no units that experienced a decrease in their contribution rate. Four units have no required contribution rate. Of the 66 general employee units, 63 had rate increases, while 42 of the 43 police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2010. We have also reflected the known adoption of COLA B, COLA C, or the 20-year retirement provision, 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 actuarial assumptions were changed as a result of the experience study approved by the Board on April 13, 2011. Significant changes were made to the annual investment return and the post-retirement mortality for healthy and disabled retirees. Less significant changes were made to termination rates for general employees, and salary increase and disability rates for both general employees and police and fire employees. Also, the payroll growth was decreased. More detail on the changes adopted as a result of the experience study is on page 6 in the discussion section of this report. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of MERS.

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, calculated contribution rates and funding periods.

The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in GASB 25.

Data

The System's staff supplied data for retired, active and inactive members as of June 30, 2010. 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, 2010.

Certification

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

The undersigned are independent actuaries. All are Enrolled Actuaries and 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.

Sincerely,
Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, MAAA
Senior Consultant



J. Christian Conradi, ASA, MAAA
Senior Consultant



Mark R. Randall, MAAA, EA
Executive Vice President

Table of Contents

	<u>Page</u>
Section I	Discussion..... 2
Section II	Tables
	1 – Contribution Rates..... 9-11
	2 – Comparison of Employer Contribution Rates 12-14
	3 – Components Used in Determining Contribution Rates..... 15-19
	4a – Asset Values..... 20-22
	4b – Reconciliation of Market Assets by Unit..... 23-25
	5 – Explanation of Rate Changes 26-30
	6a – Development of Actuarial Value of Assets (All Units in Aggregate) 31
	6b – History of Investment Return Rates..... 32
	7 – Schedule of Funding Progress..... 33-37
	8 – Distribution of Assets at Market Value 38
	9 – Active Member Statistics 39-41
	10 – Retired Member Statistics 42-44
	11 – Distribution of Active Members by Age and by Years of Service (General Employees)..... 45
	12 – Distribution of Active Members by Age and by Years of Service (Police and Fire) 46
	13 – Membership Data (General Employees Units)..... 47
	14 – Membership Data (Police and Fire Units) 48
	15 – Membership Data (All MERS Units) 49
Appendices	Appendix A – Summary of Actuarial Assumptions and Methods 50
	Appendix B – Summary of Benefit Provisions 60
	Glossary 68

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, 2012.

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 is amortized as a level percent of payroll over a closed period. The period is 30 years as measured from June 30, 1999, or 19 years as of the current valuation date. The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years, and other amortization rates may apply for the next 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, 2013. 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.

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 Treasurer 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 actuarial value of assets in aggregate. The actuarial value of assets is determined by recognizing any difference between actual return and expected return (8.25% of market value) over a five-year period, 20% in each year. The market value for MERS as of June 30, 2010 was \$1,000 million while the actuarial value was \$1,196 million (119.6% of market). Therefore, a cumulative total of \$196 million in actuarial losses related to the investment experience in 2008 and 2009 continues to be deferred and will be recognized in the next three valuations. Recognition of these deferred losses will, all other things being equal, result in contribution rates increasing over the next three 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, 2010. Table 6b shows a historical summary of the return rates. The fund earned 13.7% during the year ending June 30, 2010 on a market value basis and returned 1.1% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2000 – June 30, 2010) was 2.3%. This is less than the 8.25% annual investment return assumption used previously. The average annual return based on the actuarial value of assets over the same period was 4.2%. The returns above are net of both investment and administrative expenses, so 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.

Member Data

The System's staff supplied member data as of June 30, 2010. 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, date of last contribution, and accumulated member contributions without interest. 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.

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.

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 of 3% of the original benefit amount (i.e., a “simple” increase) applicable to future retirees only (COLA C), the same increase applicable to both current and future retirees (COLA B), or the 20-year retirement provision for police/fire units. There were no changes reflected in this valuation.

No new unit joined MERS since the prior valuation. No units closed or withdrew or subdivided.

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.

Actuarial Methods and Assumptions

Appendix A 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 adopted effective June 30, 1999.

The method used to determine the actuarial value of assets is a five-year smoothed market method. This technique is further described in Section III of Appendix A, and the calculation is shown on Table 6a.

Discussion of the Experience Study

Between the June 30, 2009 actuarial valuation and this report, the Retirement Board asked GRS to analyze the assumptions and methods used in the MERS actuarial valuation. The experience study was performed for the period June 30, 2004 to June 30, 2010. The study examined the assumptions used for expected investment rate, inflation rate, retirement, mortality, termination, disability, salary increases, payroll growth, and other miscellaneous assumptions.

The assumed investment return rate was decreased from 8.25% to 7.50%, and the assumed payroll growth assumption was decreased from 4/25% to 3.75%. Changes were made to the termination, retirement, and salary increase assumptions. The post-retirement mortality assumptions for healthy and disabled retirees, and the disability rates for both general and police/fire employees were also changed. Tables were adjusted to more closely reflect anticipated plan experience and to reflect an assumption of continual future improvement in life expectancy.

All of the changes recommended by GRS were adopted by the Board on April 13, 2011. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

GASB 25 and Funding Progress

Accounting requirements for MERS are set by Governmental Accounting Standards Board Statement No. 25 (GASB 25). Table 7 shows a summary of the funded ratios and other information for MERS as of June 30, 2010.

GASB 25 requires that plans calculate an Annual Required Contribution (ARC), and, if actual contributions received are less than the ARC, this must be disclosed. The ARC must be calculated in accordance with certain parameters. In particular, it must include a payment to amortize the unfunded actuarial accrued liability. This amortization payment must be computed using a funding period no greater than 30 years. Further, the amortization payment included in the ARC may be computed as a level amount, or it may be computed as an amount that increases with payroll. However, if payments are computed on a level percent of payroll approach, the payroll growth assumption may not anticipate future membership growth.

For MERS, the calculated contribution rate shown in Table 1 is the ARC. The amortization period is 30 years as of June 30, 1999, and there are 19 years remaining as of June 30, 2010. The period and amortization method comply with the requirements of GASB 25. The payroll growth rate used in the amortization calculations does not include any allowance for membership growth.

Other Observations and Comments

- Scituate Police 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 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 Administration) has no active employees but it has inactive members. Its liabilities exceed its assets, and we have calculated a fixed dollar amount of contribution of \$11,810 for the year ending June 30, 2013.
- East Greenwich (1152, 1153) and Town of East Greenwich-COLA-NCE (1157, 1158) have been combined. Members of East Greenwich now have COLA C. The contribution rate for FY2013 has been set based on the combination of the two groups. However, because the two groups have not been combined as of the valuation date, we have kept the actuarial information and statistics separate for this report.
- For Cranston Police (1114) and Cranston Fire (1115), we have estimated, based on information provided by the staff, the amount of longevity and holiday pay received by active members, and we have used these amounts in determining the benefits and liabilities, but not the contributions. (Compensation shown in this report for these two units is the compensation that they contribute on, i.e., the base compensation.) Contributions are not collected on these two amounts, but benefits are determined including these amounts in compensation.
- Other changes made between this valuation and July 1, 2012 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.

**Contribution Rates
 For Fiscal Year Ending June 30, 2013**

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	7.00%	7.84%	15.82%	23.66%
3003	1032 1033	Burrillville	C	7.00%	8.59%	4.63%	13.22%
3004	1052	Central Falls		6.00%	6.08%	8.30%	14.38%
3005	1082	Charlestown	C	7.00%	7.98%	10.39%	18.37%
3007	1112 1113	Cranston	B	7.00%	8.44%	7.12%	15.56%
3008	1122 1123	Cumberland		6.00%	6.35%	8.82%	15.17%
3009	1152 1153	East Greenwich	C	7.00%	8.31%	4.19%	12.50%
3010	1162 1163	East Providence	B	7.00%	8.24%	21.42%	29.66%
3011	1183	Exeter/West Greenwich	B	7.00%	8.65%	11.86%	20.51%
3012	1192 1193	Foster		6.00%	6.59%	6.15%	12.74%
3013	1212 1213	Glocester	C	7.00%	8.27%	7.99%	16.26%
3014	1262	Hopkinton	C	7.00%	9.14%	1.68%	10.82%
3015	1272 1273	Jamestown	C	7.00%	8.15%	10.42%	18.57%
3016	1282 1283	Johnston	C	7.00%	8.63%	12.55%	21.18%
3017	1302 1303	Lincoln		6.00%	6.64%	6.35%	12.99%
3019	1322 1323	Middletown	C	7.00%	7.88%	12.01%	19.89%
3021	1352 1353 1354	Newport	B	7.00%	8.02%	19.52%	27.54%
3022	1342 1343	New Shoreham	B	7.00%	8.11%	5.91%	14.02%
3023	1372 1373	North Kingstown	C	7.00%	8.37%	14.69%	23.06%
3024	1382 1383	North Providence		6.00%	6.26%	1.29%	7.55%
3025	1392 1393	North Smithfield	B	7.00%	8.70%	2.30%	11.00%
3026	1412 1413	Pawtucket	C	7.00%	8.11%	14.14%	22.25%
3027	1515	Union Fire District		6.00%	5.95%	3.46%	9.41%
3029	1452	Richmond		6.00%	6.69%	4.83%	11.52%
3030	1462 1463	Scituate	B	7.00%	8.61%	12.14%	20.75%
3031	1472 1473	Smithfield	C	7.00%	8.93%	5.66%	14.59%
3032	1492 1493	South Kingstown	B	7.00%	8.36%	9.47%	17.83%
3033	1532 1533	Tiverton	C	7.00%	8.38%	0.09%	8.47%
3034	1562	Warren	C	7.00%	7.42%	15.56%	22.98%
3036	1622 1623	Westerly		6.00%	4.60%	77.65%	82.25%
3037	1602	West Greenwich	C	7.00%	8.15%	15.10%	23.25%
3039	1632 1633	Woonsocket	B	7.00%	8.28%	5.91%	14.19%
3040	1073	Charlho School District	C	7.00%	8.33%	10.22%	18.55%
3041	1203	Foster/Glocester	B	7.00%	9.03%	12.32%	21.35%
3042	1528	Tiogue Fire & Lighting	C,5	7.00%	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	7.00%	7.31%	7.16%	14.47%
3045	1098	Coventry Lighting District	C	7.00%	7.53%	(153.54%)	0.00%
3046	1242	Hope Valley Fire	C	7.00%	7.59%	4.12%	11.71%
3050	1156	East Greenwich Housing	C	7.00%	9.40%	6.85%	16.25%
3051	1116	Cranston Housing	C	7.00%	8.49%	3.91%	12.40%
3052	1166	East Providence Housing	B	7.00%	9.49%	1.90%	11.39%
3053	1416	Pawtucket Housing	B	7.00%	8.19%	(4.40%)	3.79%
3056	1126	Cumberland Housing	C	7.00%	8.26%	5.00%	13.26%
3057	1306	Lincoln Housing	B	7.00%	9.97%	2.64%	12.61%
3059	1016	Bristol Housing		6.00%	6.20%	(10.38%)	0.00%
3065	1036	Burrillville Housing	B	7.00%	8.97%	6.41%	15.38%
3066	1386	North Providence Housing	B	7.00%	8.76%	22.50%	31.26%

**Contribution Rates
 For Fiscal Year Ending June 30, 2013**

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)
3067	1177	East Smithfield Water	C	7.00%	8.45%	1.85%	10.30%
3068	1227	Greenville Water	B	7.00%	7.39%	(2.42%)	4.97%
3069	1356	Newport Housing	C	7.00%	8.40%	18.68%	27.08%
3071	1566	Warren Housing	B	7.00%	9.93%	3.68%	13.61%
3072	1286	Johnston Housing		6.00%	7.10%	2.69%	9.79%
3077	1538	Tiverton Local 2670A	C	7.00%	7.89%	6.80%	14.69%
3078	1002 1003 1007 1009	Barrington COLA	C	7.00%	8.38%	5.82%	14.20%
3079	1096	Coventry Housing		6.00%	6.50%	1.49%	7.99%
3080	1496	South Kingstown Housing	C	7.00%	8.85%	(1.30%)	7.55%
3081	1403	N. RI Collaborative Adm. Services	C	7.00%	8.92%	7.10%	16.02%
3083	1616	West Warwick Housing	B	7.00%	7.58%	8.21%	15.79%
3084	1476	Smithfield Housing		6.00%	5.68%	0.04%	5.72%
3094	1478	Smithfield COLA	C	7.00%	8.17%	9.01%	17.18%
3096	1056	Central Falls Housing	C	7.00%	8.14%	6.81%	14.95%
3098	1293	Line Rock Administrative Services		6.00%	5.05%	6.66%	11.71%
3099	1063	Central Falls Schools	C	7.00%	8.44%	6.72%	15.16%
3100	1023	Bristol/Warren Schools	B	7.00%	8.57%	11.20%	19.77%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	7.00%	8.31%	4.19%	12.50%
3102	1712	Harrisville Fire District (ADMIN)	C	7.00%	7.73%	9.83%	17.56%
3103	1702	Albion Fire District (ADMIN)	C,5	7.00%	0.00%	0.00%	0.00%
General Employee Units Averages				6.90%	8.13%	10.19%	18.35%
Police & Fire Units							
4016	1285	Johnston Fire	D	8.00%	11.43%	2.77%	14.20%
4029	1454	Richmond Police	6	7.00%	10.77%	4.50%	15.27%
4031	1474	Smithfield Police	C,D	9.00%	15.98%	7.18%	23.16%
4042	1555	Valley Falls Fire	D	8.00%	11.29%	7.64%	18.93%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	9.00%	15.96%	14.94%	30.90%
4050	1155	East Greenwich Fire	C,D	9.00%	16.24%	23.70%	39.94%
4054	1154	East Greenwich Police	C,D	9.00%	16.33%	24.02%	40.35%
4055	1375	North Kingstown Fire	C,D	9.00%	16.09%	24.24%	40.33%
4056	1374	North Kingstown Police	C,D	9.00%	16.18%	24.98%	41.16%
4058	1385	North Providence Fire	D	8.00%	11.33%	13.00%	24.33%
4059	1008	Barrington Fire (25)	C	8.00%	13.29%	6.20%	19.49%
4060	1004	Barrington Police	C,D	9.00%	16.10%	34.46%	50.56%
4061	1005	Barrington Fire (20)	C,D	9.00%	16.02%	34.34%	50.36%
4062	1564 1565	Warren Police & Fire	C,D	9.00%	15.99%	30.18%	46.17%
4063	1494	South Kingstown Police	B,1	9.00%	16.43%	19.64%	36.07%
4073	1464	Scituate Police	5	7.00%	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	9.00%	16.28%	13.84%	30.12%
4077	1534	Tiverton Fire	C,D	9.00%	16.34%	8.22%	24.56%
4082	1194	Foster Police	C,D	9.00%	15.67%	21.05%	36.72%
4085	1634	Woonsocket Police	C,D	9.00%	15.87%	23.01%	38.88%
4086	1084	Charlestown Police	C,D	9.00%	15.99%	25.47%	41.46%
4087	1264	Hopkinton Police	C,D,6	9.00%	19.08%	24.86%	43.94%

**Contribution Rates
 For Fiscal Year Ending June 30, 2013**

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)
4088	1214	Glocester Police	C,D	9.00%	15.86%	17.75%	33.61%
4089	1604	West Greenwich Police/Rescue	C,D	9.00%	16.69%	15.26%	31.95%
4090	1034	Burrillville Police	C,D,6	10.20%	16.75%	11.77%	28.52%
4091	1148	Cumberland Rescue	C,D	9.00%	16.61%	4.15%	20.76%
4093	1635	Woonsocket Fire	C,D	9.00%	16.11%	9.43%	25.54%
4094	1015	Bristol Fire	D	8.00%	11.69%	(5.12%)	6.57%
4095	1135	Cumberland Hill Fire	C,D	9.00%	16.69%	22.64%	39.33%
4096	1014	Bristol Police	C,D	9.00%	16.14%	(0.21%)	15.93%
4098	1095	Coventry Fire	D	8.00%	11.36%	15.05%	26.41%
4099	1505	South Kingstown EMT	C,D	9.00%	16.44%	(0.26%)	16.18%
4101	1365	North Cumberland	C,D	9.00%	15.88%	17.15%	33.03%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9.00%	16.23%	17.21%	33.44%
4103	1255	Hopkins Hill Fire	C,D	9.00%	16.05%	7.31%	23.36%
4104	1114	Cranston Police	C,D,4	10.00%	22.10%	12.50%	34.60%
4105	1115	Cranston Fire	C,D,4	10.00%	21.47%	15.16%	36.63%
4106	1125	Cumberland Fire	B,D	9.00%	16.34%	19.14%	35.48%
4107	1305	Lincoln Rescue	C	8.00%	13.01%	14.63%	27.64%
4108	1344	New Shoreham Police	B,D	9.00%	16.37%	19.42%	35.79%
4109	1324	Middletown Police & Fire	C,D	9.00%	16.27%	0.73%	17.00%
4110	1715	Harrisville Fire District	C,D	9.00%	16.20%	8.22%	24.42%
4111	1705	Albion Fire District	C	8.00%	13.07%	13.95%	27.02%
Police & Fire Units Averages				9.06%	16.61%	15.30%	31.91%
All MERS Units Averages				7.44%	10.25%	11.47%	21.75%

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 in 2009 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012	June 30, 2008 Actuarial Valuation, for FY2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)
General Employee Units						
3002	1012 1019	Bristol	B	23.66%	14.42%	12.32%
3003	1032 1033	Burrillville	C	13.22%	4.98%	3.08%
3004	1052	Central Falls		14.38%	9.05%	8.38%
3005	1082	Charlestown	C	18.37%	12.48%	9.94%
3007	1112 1113	Cranston	B	15.56%	5.90%	4.00%
3008	1122 1123	Cumberland		15.17%	9.68%	8.56%
3009	1152 1153	East Greenwich	C	12.50%	3.71%	1.60%
3010	1162 1163	East Providence	B	29.66%	18.08%	15.26%
3011	1183	Exeter/West Greenwich	B	20.51%	10.80%	9.08%
3012	1192 1193	Foster		12.74%	8.07%	6.92%
3013	1212 1213	Glocester	C	16.26%	10.33%	9.33%
3014	1262	Hopkinton	C	10.82%	4.80%	3.57%
3015	1272 1273	Jamestown	C	18.57%	11.43%	10.18%
3016	1282 1283	Johnston	C	21.18%	12.83%	9.19%
3017	1302 1303	Lincoln		12.99%	6.43%	6.67%
3019	1322 1323	Middletown	C	19.89%	11.22%	9.50%
3021	1352 1353 1354	Newport	B	27.54%	17.08%	13.81%
3022	1342 1343	New Shoreham	B	14.02%	8.39%	7.34%
3023	1372 1373	North Kingstown	C	23.06%	13.44%	11.45%
3024	1382 1383	North Providence		7.55%	0.97%	0.00%
3025	1392 1393	North Smithfield	B	11.00%	1.77%	0.19%
3026	1412 1413	Pawtucket	C	22.25%	11.81%	9.20%
3027	1515	Union Fire District		9.41%	5.45%	5.74%
3029	1452	Richmond		11.52%	7.74%	6.72%
3030	1462 1463	Scituate	B	20.75%	13.65%	11.11%
3031	1472 1473	Smithfield	C	14.59%	6.42%	4.79%
3032	1492 1493	South Kingstown	B	17.83%	8.59%	6.20%
3033	1532 1533	Tiverton	C	8.47%	2.67%	1.07%
3034	1562	Warren	C	22.98%	14.78%	13.20%
3036	1622 1623	Westerly		82.25%	60.04%	53.40%
3037	1602	West Greenwich	C	23.25%	14.46%	11.81%
3039	1632 1633	Woonsocket	B	14.19%	3.44%	0.67%
3040	1073	Chariho School District	C	18.55%	10.94%	9.55%
3041	1203	Foster/Glocester	B	21.35%	13.25%	12.37%
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	14.47%	8.02%	7.35%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	11.71%	2.65%	1.69%
3050	1156	East Greenwich Housing	C	16.25%	11.32%	7.63%
3051	1116	Cranston Housing	C	12.40%	4.30%	2.52%
3052	1166	East Providence Housing	B	11.39%	2.54%	1.34%
3053	1416	Pawtucket Housing	B	3.79%	0.00%	0.00%
3056	1126	Cumberland Housing	C	13.26%	7.43%	4.83%
3057	1306	Lincoln Housing	B	12.61%	8.50%	8.75%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%
3065	1036	Burrillville Housing	B	15.38%	3.70%	0.00%
3066	1386	North Providence Housing	B	31.26%	25.43%	21.19%
3067	1177	East Smithfield Water	C	10.30%	0.00%	0.12%

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012	June 30, 2008 Actuarial Valuation, for FY2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)
3068	1227	Greenville Water	B	4.97%	0.00%	0.00%
3069	1356	Newport Housing	C	27.08%	14.20%	9.76%
3071	1566	Warren Housing	B	13.61%	2.08%	0.05%
3072	1286	Johnston Housing		9.79%	4.05%	2.41%
3077	1538	Tiverton Local 2670A	C	14.69%	7.18%	5.78%
3078	1002 1003 1007 1009	Barrington COLA	C	14.20%	5.06%	2.54%
3079	1096	Coventry Housing		7.99%	4.46%	2.75%
3080	1496	South Kingstown Housing	C	7.55%	4.55%	3.23%
3081	1403	N. RI Collaborative Adm. Services	C	16.02%	9.87%	9.80%
3083	1616	West Warwick Housing	B	15.79%	8.71%	7.18%
3084	1476	Smithfield Housing		5.72%	0.53%	0.00%
3094	1478	Smithfield COLA	C	17.18%	7.43%	5.60%
3096	1056	Central Falls Housing	C	14.95%	10.60%	12.25%
3098	1293	Lime Rock Administrative Services		11.71%	7.42%	6.34%
3099	1063	Central Falls Schools	C	15.16%	9.39%	8.54%
3100	1023	Bristol/Warren Schools	B	19.77%	12.11%	10.39%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	12.50%	3.71%	1.60%
3102	1712	Harrisville Fire District (ADMIN)	C	17.56%	9.44%	8.65%
3103	1702	Albion Fire District (ADMIN)	C,5	0.00%	0.00%	0.00%
General Employee Units Average				18.35%	9.59%	7.52%
Police & Fire Units						
4016	1285	Johnston Fire	D	14.20%	9.19%	8.24%
4029	1454	Richmond Police	6	15.27%	10.22%	10.50%
4031	1474	Smithfield Police	C,D	23.16%	20.38%	20.85%
4042	1555	Valley Falls Fire	D	18.93%	9.45%	7.68%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	30.90%	15.71%	13.30%
4050	1155	East Greenwich Fire	C,D	39.94%	19.74%	17.68%
4054	1154	East Greenwich Police	C,D	40.35%	16.57%	11.50%
4055	1375	North Kingstown Fire	C,D	40.33%	17.66%	15.09%
4056	1374	North Kingstown Police	C,D	41.16%	21.94%	18.87%
4058	1385	North Providence Fire	D	24.33%	11.86%	9.67%
4059	1008	Barrington Fire (25)	C	19.49%	13.68%	15.11%
4060	1004	Barrington Police	C,D	50.56%	30.41%	28.60%
4061	1005	Barrington Fire (20)	C,D	50.36%	11.60%	5.17%
4062	1564 1565	Warren Police & Fire	C,D	46.17%	25.83%	24.18%
4063	1494	South Kingstown Police	B,1	36.07%	16.03%	12.60%
4073	1464	Scituate Police	5	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	30.12%	17.08%	12.91%
4077	1534	Tiverton Fire	C,D	24.56%	9.14%	9.03%
4082	1194	Foster Police	C,D	36.72%	21.49%	18.28%
4085	1634	Woonsocket Police	C,D	38.88%	19.22%	14.18%
4086	1084	Charlestown Police	C,D	41.46%	25.64%	24.03%
4087	1264	Hopkinton Police	C,D,6	43.94%	24.01%	16.90%
4088	1214	Glocester Police	C,D	33.61%	17.01%	16.08%
4089	1604	West Greenwich Police/Rescue	C,D	31.95%	20.09%	17.25%
4090	1034	Burrillville Police	C,D,6	28.52%	10.79%	10.17%
4091	1148	Cumberland Rescue	C,D	20.76%	7.66%	7.38%

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012	June 30, 2008 Actuarial Valuation, for FY2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4093	1635	Woonsocket Fire	C,D	25.54%	12.05%	10.68%
4094	1015	Bristol Fire	D	6.57%	0.00%	0.00%
4095	1135	Cumberland Hill Fire	C,D	39.33%	21.88%	18.37%
4096	1014	Bristol Police	C,D	15.93%	10.45%	9.81%
4098	1095	Coventry Fire	D	26.41%	12.80%	10.22%
4099	1505	South Kingstown EMT	C,D	16.18%	4.67%	3.28%
4101	1365	North Cumberland	C,D	33.03%	23.10%	20.61%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	33.44%	21.07%	19.63%
4103	1255	Hopkins Hill Fire	C,D	23.36%	13.36%	16.26%
4104	1114	Cranston Police	C,D,4	34.60%	21.43%	20.95%
4105	1115	Cranston Fire	C,D,4	36.63%	21.33%	20.57%
4106	1125	Cumberland Fire	B,D	35.48%	23.26%	22.01%
4107	1305	Lincoln Rescue	C	27.64%	18.75%	17.58%
4108	1344	New Shoreham Police	B,D	35.79%	24.74%	23.61%
4109	1324	Middletown Police & Fire	C,D	17.00%	12.44%	13.11%
4110	1715	Harrisville Fire District	C,D	24.42%	13.26%	12.15%
4111	1705	Albion Fire District	C	27.02%	18.03%	22.15%
Police & Fire Units Average				31.91%	17.24%	15.42%
All MERS Units Average				21.75%	11.48%	9.41%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2009 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted 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	4,373,395	652,105	23,833,718	14,907,776
3003	1032 1033	Burrillville	C	5,552,647	870,507	25,978,360	23,338,522
3004	1052	Central Falls		2,361,819	289,191	7,707,109	5,176,066
3005	1082	Charlestown	C	1,785,091	270,261	6,966,516	4,586,483
3007	1112 1113	Cranston	B	25,061,688	3,868,898	144,968,132	124,946,313
3008	1122 1123	Cumberland		8,277,596	1,022,306	28,711,431	19,349,375
3009	1152 1153	East Greenwich	C	1,131,628	174,725	7,132,310	7,235,232
3010	1162 1163	East Providence	B	17,920,933	2,767,491	111,012,914	61,127,151
3011	1183	Exeter/West Greenwich	B	2,267,715	360,939	10,405,255	7,063,006
3012	1192 1193	Foster		1,259,454	160,926	3,899,587	2,925,997
3013	1212 1213	Glocester	C	2,442,616	374,336	8,937,697	6,471,874
3014	1262	Hopkinton	C	1,482,550	240,555	4,306,718	4,148,476
3015	1272 1273	Jamestown	C	3,392,703	514,532	13,648,019	9,142,102
3016	1282 1283	Johnston	C	7,969,367	1,258,342	42,727,053	30,121,202
3017	1302 1303	Lincoln		844,463	109,017	1,923,482	1,267,621
3019	1322 1323	Middletown	C	5,015,060	752,928	20,745,520	13,143,076
3021	1352 1353 1354	Newport	B	11,778,197	1,779,899	75,087,374	45,258,714
3022	1342 1343	New Shoreham	B	2,048,103	312,190	6,221,418	4,749,070
3023	1372 1373	North Kingstown	C	11,250,973	1,742,084	61,598,677	40,522,385
3024	1382 1383	North Providence		7,249,635	895,990	26,570,377	26,260,322
3025	1392 1393	North Smithfield	B	3,133,529	495,540	13,263,754	12,859,535
3026	1412 1413	Pawtucket	C	20,645,488	3,115,125	126,042,332	89,452,255
3027	1515	Union Fire District		252,615	28,397	505,776	400,792
3029	1452	Richmond		803,454	100,553	2,013,174	1,528,957
3030	1462 1463	Scituate	B	2,773,328	431,287	13,666,849	9,342,641
3031	1472 1473	Smithfield	C	3,086,065	494,429	12,896,266	11,249,832
3032	1492 1493	South Kingstown	B	11,816,781	1,827,608	56,931,248	43,514,017
3033	1532 1533	Tiverton	C	2,928,151	452,929	10,830,990	11,179,417

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3034	1562	Warren	C	1,765,864	257,430	7,959,814	4,370,467
3036	1622 1623	Westerly		64,658	6,748	1,014,788	339,662
3037	1602	West Greenwich	C	853,092	131,276	3,861,369	2,233,439
3039	1632 1633	Woonsocket	B	12,024,784	1,857,346	69,257,290	62,059,325
3040	1073	Chariho School District	C	5,199,320	810,152	19,614,029	13,003,331
3041	1203	Foster/Glocester	B	1,620,046	262,127	7,492,734	4,927,844
3042	1528	Tiogue Fire & Lighting	C,5	-	-	5,314	40,882
3043	1336	Narragansett Housing	C	180,500	26,555	489,761	330,710
3045	1098	Coventry Lighting District	C	36,182	4,896	652,456	1,331,628
3046	1242	Hope Valley Fire	C	131,573	15,214	454,713	402,992
3050	1156	East Greenwich Housing	C	457,413	75,825	1,337,502	952,379
3051	1116	Cranston Housing	C	988,472	152,447	4,173,382	3,801,657
3052	1166	East Providence Housing	B	616,492	100,636	2,745,636	2,694,308
3053	1416	Pawtucket Housing	B	2,515,388	384,291	9,844,515	11,611,452
3056	1126	Cumberland Housing	C	493,256	76,691	1,383,664	1,101,654
3057	1306	Lincoln Housing	B	474,700	79,984	1,559,482	1,418,329
3059	1016	Bristol Housing		351,810	43,231	1,362,382	1,850,883
3065	1036	Burrillville Housing	B	171,393	28,033	1,031,295	921,194
3066	1386	North Providence Housing	B	269,407	42,335	1,602,461	784,418
3067	1177	East Smithfield Water	C	141,621	22,201	876,954	868,457
3068	1227	Greenville Water	B	222,804	32,838	912,350	1,010,758
3069	1356	Newport Housing	C	1,253,763	194,517	9,224,095	6,272,176
3071	1566	Warren Housing	B	254,960	42,253	1,302,802	1,233,024
3072	1286	Johnston Housing		398,193	52,059	1,121,530	1,021,061
3077	1538	Tiverton Local 2670A	C	901,979	134,568	4,032,065	3,310,047
3078	1002 1003 1007 1009	Barrington COLA	C	7,332,956	1,129,779	33,595,128	29,052,043
3079	1096	Coventry Housing		465,122	58,792	915,655	857,684
3080	1496	South Kingstown Housing	C	169,993	27,417	164,236	219,151
3081	1403	N. RI Collaborative Adm. Services	C	1,513,882	243,693	3,899,905	2,558,703
3083	1616	West Warwick Housing	B	381,349	53,375	1,674,871	1,292,029

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3084	1476	Smithfield Housing		130,997	15,711	293,565	307,044
3094	1478	Smithfield COLA	C	3,569,356	546,120	15,371,366	11,564,542
3096	1056	Central Falls Housing	C	854,614	130,656	2,438,452	1,666,704
3098	1293	Lime Rock Administrative Services		86,500	9,642	283,718	210,761
3099	1063	Central Falls Schools	C	4,795,139	747,167	15,981,979	11,988,532
3100	1023	Bristol/Warren Schools	B	4,374,004	686,568	20,711,032	14,493,151
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	4,971,652	765,569	19,895,484	17,353,815
3102	1712	Harrisville Fire District (ADMIN)	C	210,998	31,981	625,317	386,981
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	73,186	61,354
General Employee Units Subtotal				\$ 229,149,276	\$ 34,643,213	\$ 1,138,019,716	\$ 851,172,779

Police & Fire Units

4016	1285	Johnston Fire	D	2,448,888	499,017	3,216,936	2,503,749
4029	1454	Richmond Police	6	588,577	108,225	1,094,161	773,378
4031	1474	Smithfield Police	C,D	2,513,161	645,062	10,474,428	8,029,314
4042	1555	Valley Falls Fire	D	731,532	145,989	3,634,701	2,980,258
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,076,665	259,490	7,031,933	5,081,031
4050	1155	East Greenwich Fire	C,D	2,179,829	558,944	16,663,479	10,172,916
4054	1154	East Greenwich Police	C,D	1,931,364	494,198	18,047,649	12,447,820
4055	1375	North Kingstown Fire	C,D	3,755,058	940,346	37,319,953	26,186,405
4056	1374	North Kingstown Police	C,D	2,830,982	713,639	25,740,200	16,815,338
4058	1385	North Providence Fire	D	5,223,668	1,020,323	35,889,123	27,623,708
4059	1008	Barrington Fire (25)	C	817,363	180,944	1,734,398	1,090,048
4060	1004	Barrington Police	C,D	1,258,412	326,301	12,636,070	6,947,102
4061	1005	Barrington Fire (20)	C,D	488,509	114,724	10,151,679	8,186,260
4062	1564 1565	Warren Police & Fire	C,D	1,390,826	345,750	13,124,742	7,739,212

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4063	1494	South Kingstown Police	B,1	2,750,448	673,429	27,031,306	20,539,351
4073	1464	Scituate Police	5	-	-	24,727	170,820
4076	1394	North Smithfield Police	C,D	1,148,376	296,317	9,785,357	7,868,300
4077	1534	Tiverton Fire	C,D	1,656,871	432,973	10,055,412	8,622,253
4082	1194	Foster Police	C,D	387,309	98,883	3,187,751	2,146,822
4085	1634	Woonsocket Police	C,D	4,926,427	1,261,739	43,792,882	29,718,494
4086	1084	Charlestown Police	C,D	1,217,732	307,925	9,940,778	5,935,914
4087	1264	Hopkinton Police	C,D,6	796,584	218,283	6,627,379	4,174,748
4088	1214	Glocester Police	C,D	904,047	225,859	6,498,931	4,516,760
4089	1604	West Greenwich Police/Rescue	C,D	708,134	186,694	4,032,885	2,679,888
4090	1034	Burrillville Police	C,D,6	1,256,789	340,663	9,329,853	7,670,056
4091	1148	Cumberland Rescue	C,D	933,687	242,763	4,409,422	4,101,879
4093	1635	Woonsocket Fire	C,D	6,639,590	1,689,778	36,095,122	29,070,902
4094	1015	Bristol Fire	D	46,256	9,396	210,616	250,062
4095	1135	Cumberland Hill Fire	C,D	652,371	164,510	5,559,136	3,711,366
4096	1014	Bristol Police	C,D	1,633,243	426,731	3,105,580	3,344,266
4098	1095	Coventry Fire	D	737,238	147,474	3,838,630	2,467,926
4099	1505	South Kingstown EMT	C,D	742,205	194,469	2,247,141	2,456,506
4101	1365	North Cumberland	C,D	703,514	177,313	4,721,590	3,139,855
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	2,111,801	540,907	10,948,726	6,347,343
4103	1255	Hopkins Hill Fire	C,D	541,435	136,499	1,652,695	1,154,490
4104	1114	Cranston Police	C,D,4	6,555,486	2,174,434	28,694,475	18,762,475
4105	1115	Cranston Fire	C,D,4	8,560,485	2,748,725	46,694,038	30,899,504
4106	1125	Cumberland Fire	B,D	686,166	170,451	4,585,114	2,889,041
4107	1305	Lincoln Rescue	C	789,153	159,199	3,685,597	2,183,649
4108	1344	New Shoreham Police	B,D	251,988	66,451	1,513,386	866,662
4109	1324	Middletown Police & Fire	C,D	1,639,380	435,678	1,859,023	1,825,703

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4110	1715	Harrisville Fire District	C,D	267,291	68,626	949,983	700,074
4111	1705	Albion Fire District	C	185,562	40,546	764,664	420,719
Police & Fire Units Subtotal				<u>\$ 76,664,402</u>	<u>\$ 19,989,667</u>	<u>\$ 488,601,649</u>	<u>\$ 345,212,363</u>
All MERS Units Total				\$ 305,813,678	\$ 54,632,880	\$ 1,626,621,365	\$ 1,196,385,142

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 in 2009 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

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	\$ 12,466,678	\$ 14,907,776
3003	1032 1033	Burrillville	C	19,516,918	23,338,522
3004	1052	Central Falls		4,328,503	5,176,066
3005	1082	Charlestown	C	3,835,462	4,586,483
3007	1112 1113	Cranston	B	104,486,778	124,946,313
3008	1122 1123	Cumberland		16,180,981	19,349,375
3009	1152 1153	East Greenwich	C	6,050,488	7,235,232
3010	1162 1163	East Providence	B	51,117,788	61,127,151
3011	1183	Exeter/West Greenwich	B	5,906,463	7,063,006
3012	1192 1193	Foster		2,446,875	2,925,997
3013	1212 1213	Glocester	C	5,412,126	6,471,874
3014	1262	Hopkinton	C	3,469,177	4,148,476
3015	1272 1273	Jamestown	C	7,645,114	9,142,102
3016	1282 1283	Johnston	C	25,188,957	30,121,202
3017	1302 1303	Lincoln		1,060,052	1,267,621
3019	1322 1323	Middletown	C	10,990,942	13,143,076
3021	1352 1353 1354	Newport	B	37,847,753	45,258,714
3022	1342 1343	New Shoreham	B	3,971,426	4,749,070
3023	1372 1373	North Kingstown	C	33,886,982	40,522,385
3024	1382 1383	North Providence		21,960,284	26,260,322
3025	1392 1393	North Smithfield	B	10,753,830	12,859,535
3026	1412 1413	Pawtucket	C	74,804,751	89,452,255
3027	1515	Union Fire District		335,164	400,792
3029	1452	Richmond		1,278,595	1,528,957
3030	1462 1463	Scituate	B	7,812,815	9,342,641
3031	1472 1473	Smithfield	C	9,407,711	11,249,832
3032	1492 1493	South Kingstown	B	36,388,744	43,514,017
3033	1532 1533	Tiverton	C	9,348,826	11,179,417
3034	1562	Warren	C	3,654,818	4,370,467
3036	1622 1623	Westerly		284,043	339,662
3037	1602	West Greenwich	C	1,867,721	2,233,439
3039	1632 1633	Woonsocket	B	51,897,321	62,059,325
3040	1073	Chariho School District	C	10,874,080	13,003,331
3041	1203	Foster/Glocester	B	4,120,926	4,927,844
3042	1528	Tiogue Fire & Lighting	C,5	34,188	40,882
3043	1336	Narragansett Housing	C	276,557	330,710
3045	1098	Coventry Lighting District	C	1,113,579	1,331,628
3046	1242	Hope Valley Fire	C	337,003	402,992
3050	1156	East Greenwich Housing	C	796,430	952,379
3051	1116	Cranston Housing	C	3,179,149	3,801,657
3052	1166	East Providence Housing	B	2,253,124	2,694,308
3053	1416	Pawtucket Housing	B	9,710,116	11,611,452

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3056	1126	Cumberland Housing	C	921,262	1,101,654
3057	1306	Lincoln Housing	B	1,186,083	1,418,329
3059	1016	Bristol Housing		1,547,807	1,850,883
3065	1036	Burrillville Housing	B	770,352	921,194
3066	1386	North Providence Housing	B	655,972	784,418
3067	1177	East Smithfield Water	C	726,250	868,457
3068	1227	Greenville Water	B	845,249	1,010,758
3069	1356	Newport Housing	C	5,245,129	6,272,176
3071	1566	Warren Housing	B	1,031,121	1,233,024
3072	1286	Johnston Housing		853,866	1,021,061
3077	1538	Tiverton Local 2670A	C	2,768,038	3,310,047
3078	1002 1003 1007 1009	Barrington COLA	C	24,294,870	29,052,043
3079	1096	Coventry Housing		717,241	857,684
3080	1496	South Kingstown Housing	C	183,266	219,151
3081	1403	N. RI Collaborative Adm. Services	C	2,139,724	2,558,703
3083	1616	West Warwick Housing	B	1,080,464	1,292,029
3084	1476	Smithfield Housing		256,767	307,044
3094	1478	Smithfield COLA	C	9,670,887	11,564,542
3096	1056	Central Falls Housing	C	1,393,787	1,666,704
3098	1293	Lime Rock Administrative Services		176,249	210,761
3099	1063	Central Falls Schools	C	10,025,450	11,988,532
3100	1023	Bristol/Warren Schools	B	12,119,946	14,493,151
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	14,512,186	17,353,815
3102	1712	Harrisville Fire District (ADMIN)	C	323,614	386,981
3103	1702	Albion Fire District (ADMIN)	C,5	51,308	61,354
General Employee Units Subtotal				\$ 711,796,126	\$ 851,172,779
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 2,093,769	\$ 2,503,749
4029	1454	Richmond Police	6	646,740	773,378
4031	1474	Smithfield Police	C,D	6,714,541	8,029,314
4042	1555	Valley Falls Fire	D	2,492,251	2,980,258
4047	1395 1435	North Smithfield Voluntary Fire	B,D	4,249,030	5,081,031
4050	1155	East Greenwich Fire	C,D	8,507,135	10,172,916
4054	1154	East Greenwich Police	C,D	10,409,532	12,447,820
4055	1375	North Kingstown Fire	C,D	21,898,470	26,186,405
4056	1374	North Kingstown Police	C,D	14,061,883	16,815,338
4058	1385	North Providence Fire	D	23,100,419	27,623,708
4059	1008	Barrington Fire (25)	C	911,556	1,090,048
4060	1004	Barrington Police	C,D	5,809,537	6,947,102
4061	1005	Barrington Fire (20)	C,D	6,845,787	8,186,260

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

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)
4062	1564 1565	Warren Police & Fire	C,D	6,471,942	7,739,212
4063	1494	South Kingstown Police	B,1	17,176,102	20,539,351
4073	1464	Scituate Police	5	142,848	170,820
4076	1394	North Smithfield Police	C,D	6,579,892	7,868,300
4077	1534	Tiverton Fire	C,D	7,210,388	8,622,253
4082	1194	Foster Police	C,D	1,795,287	2,146,822
4085	1634	Woonsocket Police	C,D	24,852,191	29,718,494
4086	1084	Charlestown Police	C,D	4,963,929	5,935,914
4087	1264	Hopkinton Police	C,D,6	3,491,147	4,174,748
4088	1214	Glocester Police	C,D	3,777,156	4,516,760
4089	1604	West Greenwich Police/Rescue	C,D	2,241,065	2,679,888
4090	1034	Burrillville Police	C,D,6	6,414,110	7,670,056
4091	1148	Cumberland Rescue	C,D	3,430,211	4,101,879
4093	1635	Woonsocket Fire	C,D	24,310,641	29,070,902
4094	1015	Bristol Fire	D	209,116	250,062
4095	1135	Cumberland Hill Fire	C,D	3,103,642	3,711,366
4096	1014	Bristol Police	C,D	2,796,654	3,344,266
4098	1095	Coventry Fire	D	2,063,812	2,467,926
4099	1505	South Kingstown EMT	C,D	2,054,262	2,456,506
4101	1365	North Cumberland	C,D	2,625,714	3,139,855
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	5,307,987	6,347,343
4103	1255	Hopkins Hill Fire	C,D	965,447	1,154,490
4104	1114	Cranston Police	C,D,4	15,690,184	18,762,475
4105	1115	Cranston Fire	C,D,4	25,839,815	30,899,504
4106	1125	Cumberland Fire	B,D	2,415,970	2,889,041
4107	1305	Lincoln Rescue	C	1,826,084	2,183,649
4108	1344	New Shoreham Police	B,D	724,749	866,662
4109	1324	Middletown Police & Fire	C,D	1,526,750	1,825,703
4110	1715	Harrisville Fire District	C,D	585,439	700,074
4111	1705	Albion Fire District	C	351,827	420,719
Police & Fire Units Subtotal				\$ 288,685,010	\$ 345,212,363
All MERS Units Total				\$ 1,000,481,136	\$ 1,196,385,142

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 in 2009 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 4b

Reconciliation of Market Assets by Unit												
Old Unit Number	New Unit Number	Unit	Code (s)	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)	
General Employee Units												
3002	1012 1019	Bristol	B	\$ 11,215,758	\$ 295,848	\$ 575,367	\$ 2,781	\$ (1,126,489)	\$ (9,216)	\$ 1,512,628	\$ 12,466,678	
3003	1032 1033	Burrillville	C	17,523,947	386,418	257,909	(42,375)	(940,677)	(36,363)	2,368,060	19,516,918	
3004	1052	Central Falls		3,886,866	139,147	206,631	(0)	(377,173)	(52,161)	525,193	4,328,503	
3005	1082	Charlestown	C	3,066,106	123,524	189,344	157,425	(166,307)	0	465,371	3,835,462	
3007	1112 1113	Cranston	B	95,878,671	1,729,032	1,289,350	(529)	(6,880,701)	(206,811)	12,677,767	104,486,778	
3008	1122 1123	Cumberland		14,320,387	501,562	772,242	(36,690)	(1,314,069)	(25,748)	1,963,298	16,180,981	
3009	1152 1153	East Greenwich	C	5,675,961	80,732	(23,139)	35,889	(447,873)	(5,209)	734,128	6,050,488	
3010	1162 1163	East Providence	B	47,434,146	1,272,455	2,980,192	(440,718)	(6,288,383)	(42,215)	6,202,310	51,117,788	
3011	1183	Exeter/West Greenwich	B	5,172,194	163,274	241,959	3,442	(380,100)	(10,959)	716,653	5,906,463	
3012	1192 1193	Foster		2,133,897	76,466	91,625	4,768	(154,305)	(2,464)	296,888	2,446,875	
3013	1212 1213	Glocester	C	4,618,144	179,139	265,246	31,651	(288,824)	(49,904)	656,673	5,412,126	
3014	1262	Hopkinton	C	2,837,053	102,802	72,025	174,780	(117,603)	(20,808)	420,928	3,469,177	
3015	1272 1273	Jamestown	C	6,515,230	237,334	406,521	(0)	(394,842)	(46,739)	927,610	7,645,114	
3016	1282 1283	Johnston	C	23,078,858	550,032	819,390	344,050	(2,582,143)	(77,499)	3,056,269	25,188,957	
3017	1302 1303	Lincoln		975,355	53,177	58,051	(34,915)	(115,176)	(5,059)	128,620	1,060,052	
3019	1322 1323	Middletown	C	9,376,929	346,642	501,216	(20,212)	(545,323)	(1,882)	1,333,572	10,990,942	
3021	1352 1353 1354	Newport	B	34,521,162	841,428	1,744,463	108,141	(3,891,258)	(68,390)	4,592,208	37,847,753	
3022	1342 1343	New Shoreham	B	3,356,098	147,270	176,629	0	(149,843)	(40,596)	481,868	3,971,426	
3023	1372 1373	North Kingstown	C	29,868,347	811,716	1,405,072	182,262	(2,426,176)	(65,871)	4,111,633	33,886,982	
3024	1382 1383	North Providence		20,181,727	432,230	42,697	10,868	(1,295,660)	(76,100)	2,664,522	21,960,284	
3025	1392 1393	North Smithfield	B	10,068,584	215,748	21,681	(87,772)	(711,340)	(57,873)	1,304,802	10,753,830	
3026	1412 1413	Pawtucket	C	68,850,731	1,446,457	2,228,298	(101,543)	(6,506,572)	(188,957)	9,076,337	74,804,751	
3027	1515	Union Fire District		264,461	15,157	14,879	0	0	0	40,667	335,164	
3029	1452	Richmond		1,096,899	47,556	44,218	8,105	(73,319)	0	155,137	1,278,595	
3030	1462 1463	Scituate	B	6,963,884	181,161	331,659	151,008	(732,551)	(30,303)	947,958	7,812,815	
3031	1472 1473	Smithfield	C	8,592,706	215,952	167,830	(4,303)	(705,947)	0	1,141,472	9,407,711	
3032	1492 1493	South Kingstown	B	32,209,673	838,237	835,139	158,774	(2,025,126)	(43,134)	4,415,181	36,388,744	
3033	1532 1533	Tiverton	C	8,402,344	204,989	83,963	23,260	(486,958)	(13,100)	1,134,328	9,348,826	
3034	1562	Warren	C	3,357,776	123,149	274,797	8,341	(497,744)	(54,953)	443,453	3,654,818	
3036	1622 1623	Westerly		327,672	3,879	27,341	(636)	(108,677)	0	34,464	284,043	
3037	1602	West Greenwich	C	1,617,184	63,281	109,115	(4,401)	(144,076)	0	226,617	1,867,721	
3039	1632 1633	Woonsocket	B	48,349,541	615,215	518,065	(54,467)	(3,777,667)	(50,260)	6,296,894	51,897,321	
3040	1073	Charho School District	C	9,428,897	380,320	412,240	21,792	(658,669)	(29,892)	1,319,392	10,874,080	
3041	1203	Foster/Glocester	B	3,671,305	114,194	193,315	(1,516)	(332,038)	(24,339)	500,007	4,120,926	
3042	1528	Tiogue Fire & Lighting	C,5	30,040	0	0	0	0	0	4,148	34,188	
3043	1336	Naragansett Housing	C	222,032	12,635	13,574	0	(5,239)	0	33,556	276,557	
3045	1098	Coventry Lighting District	C	1,054,589	2,533	(10,746)	0	(67,912)	0	135,115	1,113,579	
3046	1242	Hope Valley Fire	C	283,141	9,210	3,763	0	0	0	40,890	337,003	
3050	1156	East Greenwich Housing	C	675,208	31,559	41,973	0	(48,944)	0	96,634	796,430	
3051	1116	Cranston Housing	C	2,765,598	69,194	36,684	417	(78,481)	0	385,738	3,179,149	

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code	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)
3052	1166	East Providence Housing	B	2,060,925	43,155	24,353	(0)	(148,689)	0	273,380	2,253,124
3053	1416	Pawtucket Housing	B	8,726,012	173,470	0	10,328	(348,266)	(29,592)	1,178,164	9,710,116
3056	1126	Cumberland Housing	C	841,911	34,216	21,654	15	(71,514)	(16,801)	111,780	921,262
3057	1306	Lincoln Housing	B	1,064,116	33,229	43,910	0	(99,084)	0	143,912	1,186,083
3059	1016	Bristol Housing	C	1,388,453	26,233	9,431	0	(64,111)	0	187,801	1,547,807
3065	1036	Burrillville Housing	B	718,160	11,997	0	(0)	(53,275)	0	93,470	770,352
3066	1386	North Providence Housing	B	587,396	18,586	68,312	0	(95,028)	(2,886)	79,592	655,972
3067	1177	East Smithfield Water	C	657,609	10,444	3,717	0	(33,639)	0	88,119	726,250
3068	1227	Greenville Water	B	777,836	14,451	500	(0)	(33,543)	(16,552)	102,557	845,249
3069	1356	Newport Housing	C	4,971,478	86,558	123,525	(0)	(572,844)	0	636,411	5,245,129
3071	1566	Warren Housing	B	952,352	16,967	16,143	(0)	(79,450)	0	125,110	1,031,121
3072	1286	Johnston Housing	C	766,501	23,892	12,582	0	(52,712)	0	103,603	853,866
3077	1538	Tiverton Local 2670A	C	2,463,133	63,273	52,064	886	(147,174)	0	335,856	2,768,038
3078	02 1003 1007 1009	Barrington COLA	C	21,966,567	510,743	213,783	(13,402)	(1,289,296)	(41,312)	2,947,786	24,294,870
3079	1096	Coventry Housing	C	626,400	27,907	15,070	1,491	(40,651)	0	87,026	717,241
3080	1496	South Kingstown Housing	C	138,199	11,900	10,931	0	0	0	22,236	183,266
3081	1403	N. RI Collaborative Adm. Services	C	1,754,645	99,371	134,577	(3,442)	(94,488)	(10,560)	259,621	2,139,724
3083	1616	West Warwick Housing	B	922,108	26,694	34,128	0	(33,563)	0	131,097	1,080,464
3084	1476	Smithfield Housing	C	217,753	7,860	0	0	0	0	31,154	256,767
3094	1478	Smithfield COLA	C	8,843,481	252,383	200,465	(242,301)	(545,437)	(11,108)	1,173,405	9,670,887
3096	1056	Central Falls Housing	C	1,233,210	59,779	111,274	0	(109,669)	(69,920)	169,113	1,393,787
3098	1293	Lime Rock Administrative Services	C	145,254	5,190	4,420	0	0	0	21,385	176,249
3099	1063	Central Falls Schools	C	8,584,105	337,534	391,171	20,212	(484,402)	(39,595)	1,216,425	10,025,450
3100	1023	Bristol/Warren Schools	B	10,923,355	304,835	479,384	4,906	(1,028,936)	(34,155)	1,470,558	12,119,946
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	12,779,091	351,846	333,072	(28,005)	(650,405)	(34,230)	1,760,817	14,512,186
3102	1712	Harrisville Fire District (ADMIN)	C	250,108	15,036	19,204	0	0	0	39,265	323,614
3103	1702	Albion Fire District (ADMIN)	C,5	39,038	0	6,045	0	0	0	6,225	51,308
		General Employee Units Subtotal		\$ 644,268,296	\$ 15,628,199	\$ 19,750,290	\$ 348,365	\$ (52,920,361)	\$ (1,643,519)	\$ 86,364,857	\$ 711,796,126
Police & Fire Units											
4016	1285	Johnston Fire	D	\$ 1,447,500	\$ 205,610	\$ 231,055	\$ -	\$ (44,441)	\$ -	\$ 254,045	\$ 2,093,769
4029	1454	Richmond Police	6	497,211	41,200	65,567	0	(26,392)	(9,318)	78,471	646,740
4031	1474	Smithfield Police	C,D	3,146,767	2,245,670	542,924	8,621	(44,141)	0	814,700	6,714,541
4042	1555	Valley Falls Fire	D	2,241,192	60,259	62,322	(0)	(173,916)	0	302,394	2,492,251
4047	1395 1435	North Smithfield Voluntary Fire	B,D	3,711,090	105,456	172,832	10,721	(213,460)	(53,159)	515,550	4,249,030
4050	1155	East Greenwich Fire	C,D	7,572,770	202,085	410,517	4,929	(711,892)	(3,475)	1,032,202	8,507,135
4054	1154	East Greenwich Police	C,D	9,333,204	175,067	254,628	48,166	(664,559)	0	1,263,027	10,409,532
4055	1375	North Kingstown Fire	C,D	19,651,037	331,085	646,829	11,016	(1,398,519)	0	2,657,022	21,898,470
4056	1374	North Kingstown Police	C,D	12,568,174	243,101	567,233	11,943	(984,697)	(50,051)	1,706,180	14,061,883
4058	1385	North Providence Fire	D	20,804,717	430,464	616,519	(269)	(1,531,910)	(21,961)	2,802,859	23,100,419
4059	1008	Barrington Fire (25)	C	651,888	67,806	131,289	0	(50,029)	0	110,602	911,556
4060	1004	Barrington Police	C,D	5,364,140	111,244	331,157	16,193	(672,822)	(45,267)	704,893	5,809,537

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 4b

Reconciliation of Market Assets by Unit												
Old Unit Number	New Unit Number	Unit	Code (s)	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)	
4061	1005	Barrington Fire (20)	C,D	6,511,688	43,966	34,537	863	(575,892)	0	830,625	6,845,787	
4062	1564 1565	Warren Police & Fire	C,D	5,816,649	127,010	334,601	2,952	(594,536)	0	785,265	6,471,942	
4063	1494	South Kingstown Police	B,1	15,836,538	238,685	324,608	8,102	(1,311,404)	(4,467)	2,084,040	17,176,102	
4073	1464	Scituate Police	5	129,125	0	0	0	(3,609)	0	17,332	142,848	
4076	1394	North Smithfield Police	C,D	5,912,361	105,792	162,299	3,474	(402,397)	0	798,363	6,579,892	
4077	1534	Tiverton Fire	C,D	6,370,301	161,958	159,926	1,124	(357,784)	0	874,863	7,210,388	
4082	1194	Foster Police	C,D	1,615,550	36,076	67,423	3,572	(143,578)	(1,585)	217,829	1,795,287	
4085	1634	Woonsocket Police	C,D	22,203,268	491,982	746,141	29,740	(1,634,349)	0	3,015,408	24,852,191	
4086	1084	Charlestown Police	C,D	4,335,036	106,033	277,100	(0)	(356,532)	0	602,292	4,963,929	
4087	1264	Hopkinton Police	C,D,6	3,064,274	73,382	150,270	1,926	(222,300)	0	423,594	3,491,147	
4088	1214	Glocester Police	C,D	3,338,382	65,879	132,808	(20,616)	(181,924)	(15,669)	458,296	3,777,156	
4089	1604	West Greenwich Police/Rescue	C,D	1,902,840	63,733	133,058	133	(130,616)	0	271,917	2,241,065	
4090	1034	Burrillville Police	C,D,6	5,632,519	125,960	155,667	1,627	(257,929)	(21,980)	778,248	6,414,110	
4091	1148	Cumberland Rescue	C,D	3,013,410	76,994	49,823	5,278	(83,256)	(48,238)	416,200	3,430,211	
4093	1635	Woonsocket Fire	C,D	20,143,156	613,152	813,836	28,118	(237,322)	0	2,949,700	24,310,641	
4094	1015	Bristol Fire	D	197,265	3,701	133	0	(17,356)	0	25,373	209,116	
4095	1135	Cumberland Hill Fire	C,D	2,775,766	58,713	129,366	(0)	(236,780)	0	376,576	3,103,642	
4096	1014	Bristol Police	C,D	2,118,036	148,610	194,160	3,608	(7,089)	0	339,328	2,796,654	
4098	1095	Coventry Fire	D	1,821,269	60,534	82,251	(0)	(150,652)	0	250,410	2,063,812	
4099	1505	South Kingstown EMT	C,D	1,671,355	59,732	47,984	25,939	0	0	249,251	2,054,262	
4101	1365	North Cumberland	C,D	2,212,989	64,601	153,967	(0)	(124,430)	0	318,588	2,625,714	
4102	45 1235 1525 1585	Central Coventry Fire	C,D	4,344,318	185,097	397,582	1,627	(264,674)	0	644,038	5,307,987	
4103	1255	Hopkins Hill Fire	C,D	772,000	43,315	53,819	(0)	(20,829)	0	117,141	965,447	
4104	1114	Cranston Police	C,D,4	12,427,479	657,554	1,016,208	5,584	(320,389)	0	1,903,748	15,690,184	
4105	1115	Cranston Fire	C,D,4	20,748,063	863,242	1,240,447	10,084	(157,261)	0	3,135,240	25,839,815	
4106	1125	Cumberland Fire	B,D	2,100,218	60,159	138,365	(0)	(175,911)	0	293,139	2,415,970	
4107	1305	Lincoln Rescue	C	1,544,779	63,133	119,714	0	(123,107)	0	221,566	1,826,084	
4108	1344	New Shoreham Police	B,D	621,718	22,679	64,984	(0)	(72,568)	0	87,936	724,749	
4109	1324	Middletown Police & Fire	C,D	991,014	146,716	222,845	504	(4,000)	(15,576)	185,246	1,526,750	
4110	1715	Harrisville Fire District	C,D	452,793	24,500	37,113	0	0	0	71,033	585,439	
4111	1705	Albion Fire District	C	285,666	17,280	44,819	0	(21,430)	(17,197)	42,689	351,827	
		Police & Fire Units Subtotal		\$ 247,899,514	\$ 9,029,212	\$ 11,518,730	\$ 224,960	\$ (14,706,682)	\$ (307,944)	\$ 35,027,220	\$ 288,685,010	
		All MERS Units Total		\$ 892,167,810	\$ 24,657,412	\$ 31,269,020	\$ 573,325	\$ (67,627,043)	\$ (1,951,464)	\$ 121,392,077	\$ 1,000,481,136	

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2009 Actuarial Valuation	Source of Rate Change						June 30, 2010 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)
General Employee Units										
3002	1012 1019	Bristol	14.42%	0.56%	0.47%	(2.03%)	2.10%	8.14%	-	23.66%
3003	1032 1033	Burrillville	4.98%	(0.04%)	(0.12%)	(0.95%)	2.56%	6.79%	-	13.22%
3004	1052	Central Falls	9.05%	(0.39%)	0.37%	(0.54%)	1.33%	4.56%	-	14.38%
3005	1082	Charlestown	12.48%	0.58%	0.31%	(2.92%)	0.85%	7.07%	-	18.37%
3007	1112 1113	Cranston	5.90%	(0.25%)	(0.12%)	(0.93%)	3.33%	7.63%	-	15.56%
3008	1122 1123	Cumberland	9.68%	(0.12%)	0.27%	(0.48%)	1.34%	4.48%	-	15.17%
3009	1152 1153	East Greenwich	1.60%	0.01%	(0.03%)	1.39%	2.45%	7.08%	-	12.50%
3010	1162 1163	East Providence	18.08%	(0.23%)	0.55%	0.81%	2.38%	8.07%	-	29.66%
3011	1183	Exeter/West Greenwich	10.80%	(0.69%)	0.77%	1.29%	1.71%	6.63%	-	20.51%
3012	1192 1193	Foster	8.07%	0.16%	0.19%	(0.87%)	1.24%	3.95%	-	12.74%
3013	1212 1213	Glocester	10.33%	0.09%	0.24%	(1.67%)	1.28%	5.99%	-	16.26%
3014	1262	Hopkinton	4.80%	(0.19%)	0.02%	(0.04%)	1.07%	5.16%	-	10.82%
3015	1272 1273	Jamestown	11.43%	(0.30%)	0.07%	(0.80%)	1.29%	6.88%	-	18.57%
3016	1282 1283	Johnston	12.83%	0.03%	0.42%	(1.72%)	2.51%	7.11%	-	21.18%
3017	1302 1303	Lincoln	6.43%	(0.04%)	0.17%	1.54%	1.01%	3.88%	-	12.99%
3019	1322 1323	Middletown	11.22%	0.21%	0.63%	(0.24%)	1.27%	6.80%	-	19.89%
3021	1352 1353 1354	Newport	17.08%	0.42%	0.61%	(1.28%)	2.50%	8.21%	-	27.54%
3022	1342 1343	New Shoreham	8.39%	0.04%	0.12%	(1.14%)	1.06%	5.55%	-	14.02%
3023	1372 1373	North Kingstown	13.44%	(0.23%)	0.77%	(0.40%)	2.03%	7.45%	-	23.06%
3024	1382 1383	North Providence	0.97%	(0.04%)	(0.17%)	(0.47%)	2.42%	4.84%	-	7.55%
3025	1392 1393	North Smithfield	1.77%	(0.56%)	0.29%	0.43%	2.94%	6.13%	-	11.00%
3026	1412 1413	Pawtucket	11.81%	0.37%	0.50%	(1.60%)	2.92%	8.25%	-	22.25%
3027	1515	Union Fire District	5.45%	(1.83%)	(0.03%)	1.69%	0.48%	3.65%	-	9.41%
3029	1452	Richmond	7.74%	(0.49%)	(0.03%)	(0.35%)	0.94%	3.71%	-	11.52%
3030	1462 1463	Scituate	13.65%	(0.30%)	0.08%	(1.60%)	1.99%	6.93%	-	20.75%
3031	1472 1473	Smithfield	6.42%	(0.30%)	(0.03%)	(0.03%)	2.38%	6.15%	-	14.59%
3032	1492 1493	South Kingstown	8.59%	(0.37%)	0.15%	0.10%	2.11%	7.25%	-	17.83%
3033	1532 1533	Tiverton	2.67%	(0.08%)	(0.53%)	(1.84%)	2.33%	5.92%	-	8.47%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2009 Actuarial Valuation	Source of Rate Change						June 30, 2010 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)
3034	1562	Warren	14.78%	(0.09%)	0.20%	(0.81%)	1.65%	7.25%	-	22.98%
3036	1622 1623	Westerly	60.04%	(0.41%)	2.86%	3.12%	7.10%	9.54%	-	82.25%
3037	1602	West Greenwich	14.46%	(0.23%)	1.10%	(0.90%)	1.36%	7.46%	-	23.25%
3039	1632 1633	Woonsocket	3.44%	(0.05%)	(0.13%)	(0.33%)	3.65%	7.61%	-	14.19%
3040	1073	Chariho School District	10.94%	(0.21%)	0.19%	0.26%	1.31%	6.06%	-	18.55%
3041	1203	Foster/Glocester	13.25%	(0.22%)	0.16%	(0.13%)	1.79%	6.50%	-	21.35%
3043	1336	Narragansett Housing	8.02%	(0.30%)	(0.01%)	0.49%	0.63%	5.64%	-	14.47%
3045	1098	Coventry Lighting District	(167.08%)	(3.50%)	(4.77%)	(5.32%)	27.84%	6.82%	-	(146.01%)
3046	1242	Hope Valley Fire	2.65%	(3.95%)	0.11%	5.76%	1.38%	5.76%	-	11.71%
3050	1156	East Greenwich Housing	11.32%	(0.37%)	0.08%	(0.96%)	0.97%	5.21%	-	16.25%
3051	1116	Cranston Housing	4.30%	(0.65%)	(0.03%)	0.08%	2.05%	6.65%	-	12.40%
3052	1166	East Providence Housing	2.54%	(0.82%)	0.09%	0.72%	2.86%	6.00%	-	11.39%
3053	1416	Pawtucket Housing	(6.48%)	(0.90%)	1.45%	(0.02%)	2.81%	6.93%	-	3.79%
3056	1126	Cumberland Housing	7.43%	(0.13%)	(0.09%)	(0.51%)	1.46%	5.10%	-	13.26%
3057	1306	Lincoln Housing	8.50%	(0.95%)	0.06%	(1.89%)	1.81%	5.08%	-	12.61%
3059	1016	Bristol Housing	(11.55%)	(0.30%)	(0.06%)	(0.46%)	3.20%	4.99%	-	(4.18%)
3065	1036	Burrillville Housing	3.70%	(0.59%)	0.08%	1.13%	3.80%	7.26%	-	15.38%
3066	1386	North Providence Housing	25.43%	(0.88%)	(2.65%)	0.62%	1.76%	6.98%	-	31.26%
3067	1177	East Smithfield Water	(0.90%)	(0.11%)	0.09%	(1.48%)	3.85%	8.85%	-	10.30%
3068	1227	Greenville Water	(2.60%)	(0.07%)	(0.37%)	(1.81%)	3.06%	6.76%	-	4.97%
3069	1356	Newport Housing	14.20%	(0.79%)	(0.79%)	1.66%	3.76%	9.04%	-	27.08%
3071	1566	Warren Housing	2.08%	(1.21%)	0.02%	3.17%	3.30%	6.25%	-	13.61%
3072	1286	Johnston Housing	4.05%	(0.37%)	0.16%	0.23%	1.56%	4.16%	-	9.79%
3077	1538	Tiverton Local 2670A	7.18%	(0.29%)	0.03%	(1.17%)	2.16%	6.78%	-	14.69%
3078	1002 1003 1007 1009	Barrington COLA	5.06%	(0.52%)	(0.05%)	0.05%	2.49%	7.17%	-	14.20%
3079	1096	Coventry Housing	4.46%	0.47%	(0.15%)	(1.36%)	0.99%	3.58%	-	7.99%
3080	1496	South Kingstown Housing	4.55%	(0.16%)	(0.12%)	(0.08%)	0.20%	3.16%	-	7.55%
3081	1403	N. RI Collaborative Adm. Services	9.87%	0.04%	0.15%	0.35%	0.65%	4.96%	-	16.02%
3083	1616	West Warwick Housing	8.71%	(1.76%)	0.02%	0.83%	1.65%	6.34%	-	15.79%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2009 Actuarial Valuation	Source of Rate Change						June 30, 2010 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)
3084	1476	Smithfield Housing	0.53%	0.16%	(0.18%)	(0.59%)	1.10%	4.70%	-	5.72%
3094	1478	Smithfield COLA	7.43%	(0.30%)	0.10%	0.70%	2.13%	7.12%	-	17.18%
3096	1056	Central Falls Housing	10.60%	(0.44%)	0.38%	(1.77%)	1.11%	5.07%	-	14.95%
3098	1293	Lime Rock Administrative Services	7.42%	0.74%	0.15%	(1.84%)	0.98%	4.26%	-	11.71%
3099	1063	Central Falls Schools	9.39%	(0.78%)	0.05%	(0.40%)	1.22%	5.68%	-	15.16%
3100	1023	Bristol/Warren Schools	12.11%	0.10%	0.14%	(1.18%)	2.06%	6.54%	-	19.77%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	1.60%	0.01%	(0.03%)	1.39%	2.45%	7.08%	-	12.50%
3102	1712	Harrisville Fire District (ADMIN)	9.44%	(2.30%)	(0.50%)	2.86%	1.23%	6.83%	-	17.56%
3103	1702	Albion Fire District (ADMIN)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%
General Employee Units Averages			9.59%	(0.12%)	0.19%	(0.69%)	2.42%	6.96%	-	18.35%
Police & Fire Units										
4016	1285	Johnston Fire	9.19%	(0.08%)	0.00%	0.57%	0.02%	4.50%	-	14.20%
4029	1454	Richmond Police	10.22%	(0.38%)	(0.07%)	0.41%	0.31%	4.78%	-	15.27%
4031	1474	Smithfield Police	20.38%	(0.53%)	(0.14%)	(5.29%)	(1.97%)	10.71%	-	23.16%
4042	1555	Valley Falls Fire	9.45%	(0.16%)	0.00%	(0.76%)	2.47%	7.93%	-	18.93%
4047	1395 1435	North Smithfield Voluntary Fire	15.71%	(2.05%)	0.40%	2.37%	2.53%	11.94%	-	30.90%
4050	1155	East Greenwich Fire	19.74%	(1.43%)	1.28%	5.17%	2.72%	12.46%	-	39.94%
4054	1154	East Greenwich Police	16.57%	(0.72%)	0.36%	4.97%	3.91%	15.26%	-	40.35%
4055	1375	North Kingstown Fire	17.66%	(1.17%)	1.03%	3.71%	4.25%	14.85%	-	40.33%
4056	1374	North Kingstown Police	21.94%	(0.53%)	(0.15%)	1.49%	3.54%	14.87%	-	41.16%
4058	1385	North Providence Fire	11.86%	(0.37%)	0.15%	(0.34%)	3.27%	9.76%	-	24.33%
4059	1008	Barrington Fire (25)	13.68%	(0.16%)	0.14%	(0.05%)	0.11%	5.77%	-	19.49%
4060	1004	Barrington Police	30.41%	(0.47%)	1.40%	0.21%	3.74%	15.27%	-	50.56%
4061	1005	Barrington Fire (20)	11.60%	(3.37%)	(0.01%)	3.20%	12.84%	26.10%	-	50.36%
4062	1564 1565	Warren Police & Fire	25.83%	(1.21%)	0.68%	2.61%	3.40%	14.86%	-	46.17%
4063	1494	South Kingstown Police	16.03%	(1.21%)	0.15%	1.05%	5.08%	14.97%	-	36.07%
4073	1464	Scituate Police	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	0.00%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2009 Actuarial Valuation	Source of Rate Change						June 30, 2010 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)
4076	1394	North Smithfield Police	17.08%	0.37%	0.00%	(5.94%)	4.19%	14.42%	-	30.12%
4077	1534	Tiverton Fire	9.14%	(0.11%)	(0.15%)	0.88%	2.95%	11.85%	-	24.56%
4082	1194	Foster Police	21.49%	0.42%	0.56%	(2.38%)	3.39%	13.24%	-	36.72%
4085	1634	Woonsocket Police	19.22%	(0.48%)	(0.01%)	1.65%	3.57%	14.93%	-	38.88%
4086	1084	Charlestown Police	25.64%	0.45%	0.09%	(1.40%)	2.64%	14.04%	-	41.46%
4087	1264	Hopkinton Police	24.01%	(0.43%)	0.34%	1.24%	2.88%	15.90%	-	43.94%
4088	1214	Glocester Police	17.01%	(0.65%)	0.91%	0.42%	2.83%	13.09%	-	33.61%
4089	1604	West Greenwich Police/Rescue	20.09%	0.67%	0.32%	(2.58%)	1.77%	11.68%	-	31.95%
4090	1034	Burrillville Police	10.79%	0.41%	(0.10%)	(0.57%)	3.36%	14.63%	-	28.52%
4091	1148	Cumberland Rescue	7.66%	0.22%	0.05%	(0.17%)	2.42%	10.58%	-	20.76%
4093	1635	Woonsocket Fire	12.05%	(0.41%)	(0.01%)	(0.26%)	1.80%	12.37%	-	25.54%
4094	1015	Bristol Fire	(3.74%)	0.39%	(0.68%)	(0.08%)	4.03%	6.65%	-	6.57%
4095	1135	Cumberland Hill Fire	21.88%	(1.31%)	0.03%	0.90%	3.42%	14.41%	-	39.33%
4096	1014	Bristol Police	10.45%	(0.19%)	(0.04%)	(2.47%)	0.43%	7.75%	-	15.93%
4098	1095	Coventry Fire	12.80%	(0.90%)	(0.18%)	4.72%	1.88%	8.09%	-	26.41%
4099	1505	South Kingstown EMT	4.67%	(1.10%)	0.00%	2.60%	1.22%	8.79%	-	16.18%
4101	1365	North Cumberland	23.10%	(2.03%)	(0.17%)	(2.46%)	2.03%	12.56%	-	33.03%
4102	1045 1235 1525 1585	Central Coventry Fire	21.07%	(1.34%)	(0.82%)	2.16%	1.28%	11.09%	-	33.44%
4103	1255	Hopkins Hill Fire	13.36%	(0.73%)	(0.19%)	2.11%	0.42%	8.39%	-	23.36%
4104	1114	Cranston Police	21.43%	0.45%	0.26%	(1.32%)	0.88%	12.90%	-	34.60%
4105	1115	Cranston Fire	21.33%	0.07%	0.15%	(0.54%)	1.23%	14.39%	-	36.63%
4106	1125	Cumberland Fire	23.26%	(1.04%)	(0.77%)	(0.59%)	2.22%	12.40%	-	35.48%
4107	1305	Lincoln Rescue	18.75%	(1.37%)	0.17%	0.52%	1.27%	8.30%	-	27.64%
4108	1344	New Shoreham Police	24.74%	(0.16%)	(0.18%)	(0.54%)	1.68%	10.25%	-	35.79%
4109	1324	Middletown Police & Fire	12.44%	0.17%	(0.04%)	(1.88%)	(0.11%)	6.42%	-	17.00%
4110	1715	Harrisville Fire District	13.26%	(0.20%)	0.01%	0.50%	0.66%	10.19%	-	24.42%
4111	1705	Albion Fire District	18.03%	(0.45%)	0.15%	0.35%	0.82%	8.12%	-	27.02%
		Police & Fire Units Averages	17.24%	(0.43%)	0.15%	0.30%	2.24%	12.40%	-	31.91%
		All MERS Units Averages	11.48%	(0.20%)	0.21%	(0.44%)	2.37%	8.32%	-	21.75%

Units with no active members are excluded from this exhibit

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

	<u>Year Ending June 30, 2010</u>		
1. Market value of assets at beginning of year	\$ 892,167,810		
2. Net new investments			
a. Contributions	\$ 56,499,756		
b. Benefits and refunds paid	<u>(69,578,507)</u>		
c. Subtotal	(13,078,751)		
3. Market value of assets at end of year	\$ 1,000,481,136		
4. Net earnings (3-1-2) (includes misc revenues)	\$ 121,392,077		
5. Assumed investment return rate	8.25%		
6. Expected return	\$ 73,064,346		
7. Excess return (4-6)	\$ 48,327,731		
8. Excess return on assets as of 06/30/2010:			
<u>Period End</u>	<u>Excess Return</u>	<u>Percent Deferred</u>	<u>Deferred Amount</u>
(1)	(2)	(3)	(4)
June 30, 2006	\$ 31,046,025	0%	\$ 0
June 30, 2007	101,234,264	20%	20,246,853
June 30, 2008	(167,270,572)	40%	(66,908,229)
June 30, 2009	(313,174,691)	60%	(187,904,815)
June 30, 2010	48,327,731	80%	<u>38,662,185</u>
			\$ (195,904,006)
9. Actuarial value of assets as of June 30, 2010 (Item 3 - Item 8)	\$ 1,196,385,142		
10. Ratio of actuarial value to market value			119.6%

History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
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%
Average Returns:		
Last 5 Years	2.6%	6.8%
Last 10 Years	2.3%	4.2%
Since 1995	6.6%	7.7%

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	14,907,776	23,833,718	8,925,942	62.5%	4,373,395	204.1%
3003	1032 1033	Burrillville	C	23,338,522	25,978,360	2,639,838	89.8%	5,552,647	47.5%
3004	1052	Central Falls		5,176,066	7,707,109	2,531,043	67.2%	2,361,819	107.2%
3005	1082	Charlestown	C	4,586,483	6,966,516	2,380,032	65.8%	1,785,091	133.3%
3007	1112 1113	Cranston	B	124,946,313	144,968,132	20,021,819	86.2%	25,061,688	79.9%
3008	1122 1123	Cumberland		19,349,375	28,711,431	9,362,056	67.4%	8,277,596	113.1%
3009	1152 1153	East Greenwich	C	7,235,232	7,132,310	(102,923)	101.4%	1,131,628	(9.1%)
3010	1162 1163	East Providence	B	61,127,151	111,012,914	49,885,763	55.1%	17,920,933	278.4%
3011	1183	Exeter/West Greenwich	B	7,063,006	10,405,255	3,342,249	67.9%	2,267,715	147.4%
3012	1192 1193	Foster		2,925,997	3,899,587	973,590	75.0%	1,259,454	77.3%
3013	1212 1213	Glocester	C	6,471,874	8,937,697	2,465,824	72.4%	2,442,616	101.0%
3014	1262	Hopkinton	C	4,148,476	4,306,718	158,242	96.3%	1,482,550	10.7%
3015	1272 1273	Jamestown	C	9,142,102	13,648,019	4,505,917	67.0%	3,392,703	132.8%
3016	1282 1283	Johnston	C	30,121,202	42,727,053	12,605,851	70.5%	7,969,367	158.2%
3017	1302 1303	Lincoln		1,267,621	1,923,482	655,861	65.9%	844,463	77.7%
3019	1322 1323	Middletown	C	13,143,076	20,745,520	7,602,445	63.4%	5,015,060	151.6%
3021	1352 1353 1354	Newport	B	45,258,714	75,087,374	29,828,659	60.3%	11,778,197	253.3%
3022	1342 1343	New Shoreham	B	4,749,070	6,221,418	1,472,348	76.3%	2,048,103	71.9%
3023	1372 1373	North Kingstown	C	40,522,385	61,598,677	21,076,292	65.8%	11,250,973	187.3%
3024	1382 1383	North Providence		26,260,322	26,570,377	310,055	98.8%	7,249,635	4.3%
3025	1392 1393	North Smithfield	B	12,859,535	13,263,754	404,219	97.0%	3,133,529	12.9%
3026	1412 1413	Pawtucket	C	89,452,255	126,042,332	36,590,078	71.0%	20,645,488	177.2%
3027	1515	Union Fire District		400,792	505,776	104,984	79.2%	252,615	41.6%
3029	1452	Richmond		1,528,957	2,013,174	484,217	75.9%	803,454	60.3%
3030	1462 1463	Scituate	B	9,342,641	13,666,849	4,324,208	68.4%	2,773,328	155.9%
3031	1472 1473	Smithfield	C	11,249,832	12,896,266	1,646,433	87.2%	3,086,065	53.4%
3032	1492 1493	South Kingstown	B	43,514,017	56,931,248	13,417,232	76.4%	11,816,781	113.5%
3033	1532 1533	Tiverton	C	11,179,417	10,830,990	(348,427)	103.2%	2,928,151	(11.9%)

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3034	1562	Warren	C	4,370,467	7,959,814	3,589,346	54.9%	1,765,864	203.3%
3036	1622 1623	Westerly		339,662	1,014,788	675,127	33.5%	64,658	1044.2%
3037	1602	West Greenwich	C	2,233,439	3,861,369	1,627,931	57.8%	853,092	190.8%
3039	1632 1633	Woonsocket	B	62,059,325	69,257,290	7,197,965	89.6%	12,024,784	59.9%
3040	1073	Charlho School District	C	13,003,331	19,614,029	6,610,697	66.3%	5,199,320	127.1%
3041	1203	Foster/Glocester	B	4,927,844	7,492,734	2,564,890	65.8%	1,620,046	158.3%
3042	1528	Tiogue Fire & Lighting	C,5	40,882	5,314	(35,568)	769.3%	0	-
3043	1336	Narragansett Housing	C	330,710	489,761	159,051	67.5%	180,500	88.1%
3045	1098	Coventry Lighting District	C	1,331,628	652,456	(679,173)	204.1%	36,182	(1877.1%)
3046	1242	Hope Valley Fire	C	402,992	454,713	51,721	88.6%	131,573	39.3%
3050	1156	East Greenwich Housing	C	952,379	1,337,502	385,123	71.2%	457,413	84.2%
3051	1116	Cranston Housing	C	3,801,657	4,173,382	371,725	91.1%	988,472	37.6%
3052	1166	East Providence Housing	B	2,694,308	2,745,636	51,328	98.1%	616,492	8.3%
3053	1416	Pawtucket Housing	B	11,611,452	9,844,515	(1,766,937)	117.9%	2,515,388	(70.2%)
3056	1126	Cumberland Housing	C	1,101,654	1,383,664	282,010	79.6%	493,256	57.2%
3057	1306	Lincoln Housing	B	1,418,329	1,559,482	141,153	90.9%	474,700	29.7%
3059	1016	Bristol Housing		1,850,883	1,362,382	(488,500)	135.9%	351,810	(138.9%)
3065	1036	Burrillville Housing	B	921,194	1,031,295	110,101	89.3%	171,393	64.2%
3066	1386	North Providence Housing	B	784,418	1,602,461	818,044	49.0%	269,407	303.6%
3067	1177	East Smithfield Water	C	868,457	876,954	8,497	99.0%	141,621	6.0%
3068	1227	Greenville Water	B	1,010,758	912,350	(98,408)	110.8%	222,804	(44.2%)
3069	1356	Newport Housing	C	6,272,176	9,224,095	2,951,919	68.0%	1,253,763	235.4%
3071	1566	Warren Housing	B	1,233,024	1,302,802	69,778	94.6%	254,960	27.4%
3072	1286	Johnston Housing		1,021,061	1,121,530	100,469	91.0%	398,193	25.2%
3077	1538	Tiverton Local 2670A	C	3,310,047	4,032,065	722,018	82.1%	901,979	80.0%
3078	02 1003 1007 1009	Barrington COLA	C	29,052,043	33,595,128	4,543,085	86.5%	7,332,956	62.0%
3079	1096	Coventry Housing		857,684	915,655	57,971	93.7%	465,122	12.5%
3080	1496	South Kingstown Housing	C	219,151	164,236	(54,915)	133.4%	169,993	(32.3%)
3081	1403	N. RI Collaborative Adm. Services	C	2,558,703	3,899,905	1,341,202	65.6%	1,513,882	88.6%
3083	1616	West Warwick Housing	B	1,292,029	1,674,871	382,842	77.1%	381,349	100.4%

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3084	1476	Smithfield Housing		307,044	293,565	(13,479)	104.6%	130,997	(10.3%)
3094	1478	Smithfield COLA	C	11,564,542	15,371,366	3,806,824	75.2%	3,569,356	106.7%
3096	1056	Central Falls Housing	C	1,666,704	2,438,452	771,748	68.4%	854,614	90.3%
3098	1293	Lime Rock Administrative Services		210,761	283,718	72,957	74.3%	86,500	84.3%
3099	1063	Central Falls Schools	C	11,988,532	15,981,979	3,993,447	75.0%	4,795,139	83.3%
3100	1023	Bristol/Warren Schools	B	14,493,151	20,711,032	6,217,882	70.0%	4,374,004	142.2%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	17,353,815	19,895,484	2,541,670	87.2%	4,971,652	51.1%
3102	1712	Harrisville Fire District (ADMIN)	C	386,981	625,317	238,336	61.9%	210,998	113.0%
3103	1702	Albion Fire District (ADMIN)	C,5	61,354	73,186	11,831	83.8%	0	-
General Employee Units Subtotal				<u>\$ 851,172,779</u>	<u>\$ 1,138,019,716</u>	<u>\$ 286,846,937</u>	74.8%	<u>\$ 229,149,276</u>	125.2%
Police & Fire Units									
4016	1285	Johnston Fire	D	2,503,749	3,216,936	713,186	77.8%	2,448,888	29.1%
4029	1454	Richmond Police	6	773,378	1,094,161	320,784	70.7%	588,577	54.5%
4031	1474	Smithfield Police	C,D	8,029,314	10,474,428	2,445,115	76.7%	2,513,161	97.3%
4042	1555	Valley Falls Fire	D	2,980,258	3,634,701	654,443	82.0%	731,532	89.5%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	5,081,031	7,031,933	1,950,902	72.3%	1,076,665	181.2%
4050	1155	East Greenwich Fire	C,D	10,172,916	16,663,479	6,490,564	61.0%	2,179,829	297.8%
4054	1154	East Greenwich Police	C,D	12,447,820	18,047,649	5,599,829	69.0%	1,931,364	289.9%
4055	1375	North Kingstown Fire	C,D	26,186,405	37,319,953	11,133,548	70.2%	3,755,058	296.5%
4056	1374	North Kingstown Police	C,D	16,815,338	25,740,200	8,924,862	65.3%	2,830,982	315.3%
4058	1385	North Providence Fire	D	27,623,708	35,889,123	8,265,415	77.0%	5,223,668	158.2%
4059	1008	Barrington Fire (25)	C	1,090,048	1,734,398	644,350	62.8%	817,363	78.8%
4060	1004	Barrington Police	C,D	6,947,102	12,636,070	5,688,968	55.0%	1,258,412	452.1%
4061	1005	Barrington Fire (20)	C,D	8,186,260	10,151,679	1,965,419	80.6%	488,509	402.3%
4062	1564 1565	Warren Police & Fire	C,D	7,739,212	13,124,742	5,385,530	59.0%	1,390,826	387.2%
4063	1494	South Kingstown Police	B,1	20,539,351	27,031,306	6,491,955	76.0%	2,750,448	236.0%
4073	1464	Scituate Police	5	170,820	24,727	(146,092)	690.8%	0	-

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4076	1394	North Smithfield Police	C,D	7,868,300	9,785,357	1,917,057	80.4%	1,148,376	166.9%
4077	1534	Tiverton Fire	C,D	8,622,253	10,055,412	1,433,159	85.7%	1,656,871	86.5%
4082	1194	Foster Police	C,D	2,146,822	3,187,751	1,040,929	67.3%	387,309	268.8%
4085	1634	Woonsocket Police	C,D	29,718,494	43,792,882	14,074,388	67.9%	4,926,427	285.7%
4086	1084	Charlestown Police	C,D	5,935,914	9,940,778	4,004,864	59.7%	1,217,732	328.9%
4087	1264	Hopkinton Police	C,D,6	4,174,748	6,627,379	2,452,631	63.0%	796,584	307.9%
4088	1214	Glocester Police	C,D	4,516,760	6,498,931	1,982,172	69.5%	904,047	219.3%
4089	1604	West Greenwich Police/Rescue	C,D	2,679,888	4,032,885	1,352,997	66.5%	708,134	191.1%
4090	1034	Burrillville Police	C,D,6	7,670,056	9,329,853	1,659,797	82.2%	1,256,789	132.1%
4091	1148	Cumberland Rescue	C,D	4,101,879	4,409,422	307,543	93.0%	933,687	32.9%
4093	1635	Woonsocket Fire	C,D	29,070,902	36,095,122	7,024,220	80.5%	6,639,590	105.8%
4094	1015	Bristol Fire	D	250,062	210,616	(39,447)	118.7%	46,256	(85.3%)
4095	1135	Cumberland Hill Fire	C,D	3,711,366	5,559,136	1,847,771	66.8%	652,371	283.2%
4096	1014	Bristol Police	C,D	3,344,266	3,105,580	(238,686)	107.7%	1,633,243	(14.6%)
4098	1095	Coventry Fire	D	2,467,926	3,838,630	1,370,704	64.3%	737,238	185.9%
4099	1505	South Kingstown EMT	C,D	2,456,506	2,247,141	(209,365)	109.3%	742,205	(28.2%)
4101	1365	North Cumberland	C,D	3,139,855	4,721,590	1,581,735	66.5%	703,514	224.8%
4102	45 1235 1525 1585	Central Coventry Fire	C,D	6,347,343	10,948,726	4,601,383	58.0%	2,111,801	217.9%
4103	1255	Hopkins Hill Fire	C,D	1,154,490	1,652,695	498,205	69.9%	541,435	92.0%
4104	1114	Cranston Police	C,D,4	18,762,475	28,694,475	9,931,999	65.4%	6,555,486	151.5%
4105	1115	Cranston Fire	C,D,4	30,899,504	46,694,038	15,794,534	66.2%	8,560,485	184.5%
4106	1125	Cumberland Fire	B,D	2,889,041	4,585,114	1,696,074	63.0%	686,166	247.2%
4107	1305	Lincoln Rescue	C	2,183,649	3,685,597	1,501,948	59.2%	789,153	190.3%
4108	1344	New Shoreham Police	B,D	866,662	1,513,386	646,724	57.3%	251,988	256.6%
4109	1324	Middletown Police & Fire	C,D	1,825,703	1,859,023	33,320	98.2%	1,639,380	2.0%

Schedule of Funding Progress

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code (s) (4)	Actuarial Value of Assets (AVA) (5)	Actuarial Accrued Liability (AAL) (6)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4) (7)	Funded Ratio (4)/(5) (8)	Annual Covered Payroll (9)	UAAL as % of Payroll (7)/(9) (10)
4110	1715	Harrisville Fire District	C,D	700,074	949,983	249,909	73.7%	267,291	93.5%
4111	1705	Albion Fire District	C	420,719	764,664	343,945	55.0%	185,562	185.4%
Police & Fire Units Subtotal				<u>\$ 345,212,363</u>	<u>\$ 488,601,649</u>	<u>\$ 143,389,286</u>	70.7%	<u>\$ 76,664,402</u>	187.0%
All MERS Units Total				1,196,385,142	1,626,621,365	430,236,223	73.6%	305,813,678	140.7%

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 in 2009 valuation.

3 - Closed unit.

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

6 - Special plan provisions apply to this unit.

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

Item (1)	June 30, 2010 (2)	June 30, 2009 (3)
Cash & cash equivalents	11.1%	4.9%
U.S. government & agency securities	14.3%	15.8%
Corporate bonds & notes	11.0%	8.5%
Foreign bonds	0.0%	0.0%
U.S. equity securities	33.6%	39.0%
Foreign equity securities	16.7%	18.3%
Real estate, venture capital, other	13.3%	13.5%
Total investments	100.0%	100.0%

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2010				Active Employees as of June 30, 2009			
				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	103	47.5	12.9	42,460	105	46.7	12.1	41,965
3003	1032 1033	Burrillville	C	147	51.6	12.7	37,773	149	51.8	13.2	37,512
3004	1052	Central Falls		64	46.7	9.4	36,903	68	48.8	9.2	35,981
3005	1082	Charlestown	C	38	47.8	13.2	46,976	38	46.6	12.4	47,471
3007	1112 1113	Cranston	B	774	52.1	12.7	32,379	821	52.4	12.1	31,566
3008	1122 1123	Cumberland		250	51.7	11.6	33,110	256	51.6	10.7	32,594
3009	1152 1153	East Greenwich	C	16	49.4	11.1	70,727	16	50.8	11.2	70,598
3010	1162 1163	East Providence	B	430	49.9	11.2	41,677	436	49.7	11.3	40,945
3011	1183	Exeter/West Greenwich	B	66	51.6	11.4	34,359	79	51.6	11.0	31,316
3012	1192 1193	Foster		41	52.1	10.7	30,718	43	52.6	10.1	30,019
3013	1212 1213	Glocester	C	70	50.0	10.7	34,895	73	50.8	10.8	34,247
3014	1262	Hopkinton	C	34	52.1	9.5	43,604	34	53.1	9.3	41,393
3015	1272 1273	Jamestown	C	82	49.4	11.4	41,374	83	50.0	10.9	39,733
3016	1282 1283	Johnston	C	253	50.4	10.1	31,499	273	51.1	9.1	30,022
3017	1302 1303	Lincoln		17	48.8	7.7	49,674	18	48.6	7.4	47,280
3019	1322 1323	Middletown	C	124	49.9	12.7	40,444	130	50.3	12.8	40,526
3021	1352 1353 1354	Newport	B	276	50.5	12.6	42,675	272	50.7	12.7	43,585
3022	1342 1343	New Shoreham	B	53	49.2	8.9	38,643	56	49.3	8.6	37,321
3023	1372 1373	North Kingstown	C	331	51.1	12.0	33,991	350	51.4	11.8	33,809
3024	1382 1383	North Providence		246	50.6	10.8	29,470	243	50.5	10.7	29,620
3025	1392 1393	North Smithfield	B	92	51.1	9.6	34,060	90	51.0	9.8	31,739
3026	1412 1413	Pawtucket	C	577	49.9	12.9	35,781	593	50.3	12.4	36,203
3027	1515	Union Fire District		6	54.3	12.2	42,103	6	53.3	11.2	39,287
3029	1452	Richmond		23	52.5	8.2	34,933	23	55.1	7.7	32,937
3030	1462 1463	Scituate	B	90	51.2	9.9	30,815	84	51.8	10.4	32,042
3031	1472 1473	Smithfield	C	88	51.3	10.4	35,069	88	51.5	10.1	34,251
3032	1492 1493	South Kingstown	B	344	51.1	12.0	34,351	359	51.2	11.4	33,354
3033	1532 1533	Tiverton	C	85	51.7	9.6	34,449	90	51.6	8.9	33,860
3034	1562	Warren	C	43	45.2	11.0	41,067	43	44.2	9.9	40,081
3036	1622 1623	Westerly		1	59.3	27.9	64,658	1	58.3	26.9	64,591
3037	1602	West Greenwich	C	20	46.5	12.2	42,655	23	49.7	11.4	39,904
3039	1632 1633	Woonsocket	B	370	50.6	11.5	32,499	367	51.6	11.8	32,591
3040	1073	Charlho School District	C	169	48.6	10.2	30,765	169	48.9	10.3	30,491
3041	1203	Foster/Glocester	B	48	51.1	10.5	33,751	48	49.9	9.7	33,002
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	47.7	11.2	45,125	4	46.7	10.2	43,132
3045	1098	Coventry Lighting District	C	1	70.7	33.3	36,182	1	69.7	32.3	35,615
3046	1242	Hope Valley Fire	C	3	56.8	18.2	43,858	3	55.8	17.2	38,459
3050	1156	East Greenwich Housing	C	9	50.0	7.7	50,824	10	48.0	8.1	44,891
3051	1116	Cranston Housing	C	20	54.8	15.1	49,424	20	53.8	14.1	47,876
3052	1166	East Providence Housing	B	13	53.1	9.8	47,422	13	52.2	8.8	44,617
3053	1416	Pawtucket Housing	B	51	49.4	10.9	49,321	45	51.2	12.3	48,175
3056	1126	Cumberland Housing	C	12	45.6	6.3	41,105	11	45.4	6.5	38,899
3057	1306	Lincoln Housing	B	11	55.6	7.3	43,155	11	54.6	6.3	40,138
3059	1016	Bristol Housing		9	49.6	11.4	39,090	9	47.7	10.4	37,527
3065	1036	Burrillville Housing	B	4	48.4	8.2	42,848	4	47.4	7.2	39,993
3066	1386	North Providence Housing	B	6	53.9	11.1	44,901	5	52.6	12.1	45,400

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2010				Active Employees as of June 30, 2009			
				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)
3067	1177	East Smithfield Water	C	3	45.2	10.5	47,207	3	45.9	11.3	44,992
3068	1227	Greenville Water	B	4	50.8	10.8	55,701	4	48.5	11.1	55,472
3069	1356	Newport Housing	C	29	50.1	11.0	43,233	26	51.6	12.1	42,665
3071	1566	Warren Housing	B	6	57.6	10.3	42,493	6	58.5	12.4	40,759
3072	1286	Johnston Housing		9	53.7	13.1	44,244	8	54.2	13.6	43,814
3077	1538	Tiverton Local 2670A	C	25	51.2	12.0	36,079	27	51.8	10.4	34,772
3078	1002 1003 1007 1008	Barrington COLA	C	184	50.8	11.8	39,853	188	51.0	11.4	38,406
3079	1096	Coventry Housing		13	51.0	7.4	35,779	13	50.0	6.5	37,537
3080	1496	South Kingstown Housing	C	5	53.4	3.3	33,999	5	53.4	2.3	32,805
3081	1403	N. RI Collaborative Adm. Services	C	56	50.4	8.8	27,034	57	50.8	8.2	26,366
3083	1616	West Warwick Housing	B	8	60.2	17.9	47,669	8	59.2	16.9	45,909
3084	1476	Smithfield Housing		3	47.4	13.5	43,666	3	47.6	12.5	43,496
3094	1478	Smithfield COLA	C	73	48.7	11.8	48,895	75	49.0	11.1	47,647
3096	1056	Central Falls Housing	C	20	45.6	6.9	42,731	22	45.2	7.3	41,309
3098	1293	Lime Rock Administrative Services		2	54.3	19.2	43,250	2	53.3	18.2	43,250
3099	1063	Central Falls Schools	C	141	49.6	9.9	34,008	149	51.1	9.0	31,452
3100	1023	Bristol/Warren Schools	B	129	52.0	11.8	33,907	129	51.8	11.2	33,352
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	155	50.4	11.0	32,075	162	50.4	9.9	31,575
3102	1712	Harrisville Fire District (ADMIN)	C	4	47.2	12.7	52,750	4	46.2	11.7	46,004
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
All General Employee Units				6,383	50.6	11.6	\$ 35,900	6,554	50.9	11.2	\$ 35,246
Police & Fire Units											
4016	1285	Johnston Fire	D	45	36.3	5.3	54,420	45	37.2	4.5	51,472
4029	1454	Richmond Police	6	12	35.4	7.3	49,048	12	35.6	6.3	\$ 45,375
4031	1474	Smithfield Police	C,D	40	35.8	11.0	62,829	38	36.3	11.5	61,731
4042	1555	Valley Falls Fire	D	14	36.3	9.4	52,252	14	37.8	9.6	50,534
4047	1395 1435	North Smithfield Voluntary Fire	B,D	20	40.7	11.2	53,833	22	41.4	10.4	51,113
4050	1155	East Greenwich Fire	C,D	38	38.2	9.1	57,364	44	39.3	9.1	52,329
4054	1154	East Greenwich Police	C,D	31	42.2	13.3	62,302	31	42.0	14.1	62,363
4055	1375	North Kingstown Fire	C,D	68	41.7	14.1	55,221	76	42.1	14.7	52,709
4056	1374	North Kingstown Police	C,D	49	37.6	12.0	57,775	48	37.4	11.6	55,930
4058	1385	North Providence Fire	D	93	40.7	13.7	56,168	97	40.0	12.9	54,135
4059	1008	Barrington Fire (25)	C	15	34.4	6.3	54,491	16	32.7	5.1	50,303
4060	1004	Barrington Police	C,D	21	37.2	11.1	59,924	22	39.0	12.6	58,701
4061	1005	Barrington Fire (20)	C,D	8	52.2	26.1	61,064	8	51.2	25.0	59,285
4062	1564 1565	Warren Police & Fire	C,D	24	40.2	13.6	57,951	24	40.7	14.5	58,026
4063	1494	South Kingstown Police	B,1	50	40.8	12.8	55,009	51	39.4	11.6	53,613
4073	1464	Scituate Police	5	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	21	39.1	12.9	54,685	21	39.8	13.2	54,964
4077	1534	Tiverton Fire	C,D	32	38.8	11.0	51,777	33	40.1	10.5	50,638
4082	1194	Foster Police	C,D	8	40.3	8.9	48,414	8	40.0	8.0	48,860

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2010

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2010				Active Employees as of June 30, 2009			
				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)
4085	1634	Woonsocket Police	C,D	90	36.9	10.7	54,738	87	38.6	11.3	54,347
4086	1084	Charlestown Police	C,D	20	38.7	13.1	60,887	19	38.7	12.7	61,694
4087	1264	Hopkinton Police	C,D,6	14	37.1	9.5	56,899	14	41.4	10.3	56,143
4088	1214	Glocester Police	C,D	16	41.4	12.8	56,503	19	41.5	12.1	52,816
4089	1604	West Greenwich Police/Rescue	C,D	13	43.0	10.6	54,472	13	42.4	9.6	54,551
4090	1034	Burrillville Police	C,D,6	24	42.8	15.4	52,366	24	43.1	15.9	53,576
4091	1148	Cumberland Rescue	C,D	19	40.0	10.7	49,141	18	40.0	11.4	49,552
4093	1635	Woonsocket Fire	C,D	113	40.4	14.3	58,757	115	41.3	13.7	57,040
4094	1015	Bristol Fire	D	1	53.5	9.5	46,256	1	52.5	8.5	46,256
4095	1135	Cumberland Hill Fire	C,D	13	39.5	12.8	50,182	13	38.6	11.8	48,136
4096	1014	Bristol Police	C,D	30	33.5	7.0	54,441	30	35.0	6.6	52,405
4098	1095	Coventry Fire	D	13	37.8	10.1	56,711	13	39.7	11.9	53,628
4099	1505	South Kingstown EMT	C,D	16	38.0	9.0	46,388	17	38.5	8.0	41,609
4101	1365	North Cumberland	C,D	14	45.1	13.6	50,251	14	45.1	14.1	47,311
4102	045 1235 1525 158	Central Coventry Fire	C,D	41	40.3	11.3	51,507	38	39.7	11.8	49,630
4103	1255	Hopkins Hill Fire	C,D	12	46.3	9.1	45,120	11	47.3	8.9	44,084
4104	1114	Cranston Police	C,D,4	123	36.6	9.5	53,297	126	38.3	8.7	52,213
4105	1115	Cranston Fire	C,D,4	136	41.3	12.7	62,945	138	40.7	11.8	60,902
4106	1125	Cumberland Fire	B,D	14	45.6	12.6	49,012	13	43.9	12.5	47,296
4107	1305	Lincoln Rescue	C	16	38.9	11.2	49,322	16	41.5	10.2	47,877
4108	1344	New Shoreham Police	B,D	5	38.6	5.1	50,398	5	40.7	4.1	47,407
4109	1324	Middletown Police & Fire	C,D	35	32.5	4.2	46,839	35	37.0	3.3	45,797
4110	1715	Harrisville Fire District	C,D	5	40.3	10.7	53,458	5	39.3	9.7	51,343
4111	1705	Albion Fire District	C	4	42.7	11.6	46,391	4	41.7	10.6	44,843
All Police & Fire Units				1,376	39.2	11.5	\$ 55,715	1,398	39.8	11.1	\$ 54,069
All MERS Units				7,759	48.6	11.5	\$ 39,414	7,952	48.9	11.2	\$ 38,555

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2009 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2010			Retirees and Beneficiaries As of June 30, 2009		
				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	79	76.3	1,154	83	76.0	1,100
3003	1032 1033	Burrillville	C	83	73.1	983	79	73.8	913
3004	1052	Central Falls		31	72.7	1,055	30	72.2	1,009
3005	1082	Charlestown	C	10	73.3	1,402	10	72.3	1,370
3007	1112 1113	Cranston	B	492	74.2	1,146	489	74.0	1,113
3008	1122 1123	Cumberland		145	75.2	722	146	74.7	706
3009	1152 1153	East Greenwich	C	66	77.3	585	69	76.8	527
3010	1162 1163	East Providence	B	368	71.6	1,440	359	71.7	1,364
3011	1183	Exeter/West Greenwich	B	31	68.0	1,058	24	68.0	963
3012	1192 1193	Foster		19	72.7	686	18	72.2	645
3013	1212 1213	Glocester	C	28	68.3	833	24	68.5	862
3014	1262	Hopkinton	C	12	73.8	834	11	74.4	597
3015	1272 1273	Jamestown	C	29	68.6	1,149	27	68.1	1,161
3016	1282 1283	Johnston	C	191	73.5	1,095	181	74.1	1,117
3017	1302 1303	Lincoln		5	69.2	1,546	4	67.8	1,319
3019	1322 1323	Middletown	C	27	63.6	1,820	18	65.3	1,379
3021	1352 1353 135	Newport	B	216	71.5	1,483	212	71.6	1,400
3022	1342 1343	New Shoreham	B	15	75.7	850	14	75.6	847
3023	1372 1373	North Kingstown	C	189	71.8	1,123	177	72.1	1,024
3024	1382 1383	North Providence		155	75.2	663	154	74.7	633
3025	1392 1393	North Smithfield	B	67	75.5	869	66	75.5	832
3026	1412 1413	Pawtucket	C	485	73.3	1,095	484	73.1	1,065
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		11	72.2	611	9	74.0	613
3030	1462 1463	Scituate	B	57	74.2	976	55	74.4	954
3031	1472 1473	Smithfield	C	81	77.0	686	81	76.3	668
3032	1492 1493	South Kingstown	B	143	72.2	1,208	133	72.0	1,125
3033	1532 1533	Tiverton	C	52	75.8	746	55	75.8	722
3034	1562	Warren	C	48	79.5	831	50	78.6	831
3036	1622 1623	Westerly		8	82.2	1,132	8	81.2	1,132
3037	1602	West Greenwich	C	12	67.5	958	10	67.4	1,090
3039	1632 1633	Woonsocket	B	322	74.5	997	322	74.4	905
3040	1073	Chariho School District	C	46	67.7	1,190	42	67.7	1,090
3041	1203	Foster/Glocester	B	29	71.7	942	29	70.7	966
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	1	74.8	437	1	73.8	437
3045	1098	Coventry Lighting District	C	1	84.3	5,736	1	83.3	5,583
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	1	67.8	4,137	1	66.8	4,020
3051	1116	Cranston Housing	C	9	77.8	732	9	76.8	721
3052	1166	East Providence Housing	B	10	75.3	1,222	10	74.4	1,190
3053	1416	Pawtucket Housing	B	23	72.9	1,275	24	73.8	1,116
3056	1126	Cumberland Housing	C	5	73.2	1,201	5	72.2	1,183

Municipal Employees' Retirement System
State of Rhode Island

Actuarial Valuation – June 30, 2010

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2010			Retirees and Beneficiaries As of June 30, 2009		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3057	1306	Lincoln Housing	B	6	77.3	1,085	7	76.5	1,162
3059	1016	Bristol Housing		5	76.1	1,069	5	75.1	1,069
3065	1036	Burrillville Housing	B	2	67.1	2,251	2	66.1	2,189
3066	1386	North Providence Housing	B	4	68.1	1,883	5	72.0	1,540
3067	1177	East Smithfield Water	C	3	70.2	946	3	69.2	923
3068	1227	Greenville Water	B	1	64.3	2,831	1	63.3	2,759
3069	1356	Newport Housing	C	26	66.4	1,816	25	65.5	1,828
3071	1566	Warren Housing	B	4	67.8	1,793	3	69.6	1,557
3072	1286	Johnston Housing		4	81.5	704	4	80.5	704
3077	1538	Tiverton Local 2670A	C	13	70.3	955	13	69.3	932
3078	1002 1003 100	Barrington COLA	C	109	75.4	975	111	75.5	919
3079	1096	Coventry Housing		7	78.4	484	7	77.4	484
3080	1496	South Kingstown Housing	C	---	---	---	---	---	---
3081	1403	N. RI Collaborative Adm. Services	C	6	61.2	1,352	5	60.0	1,421
3083	1616	West Warwick Housing	B	3	80.1	943	3	79.1	922
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	25	65.7	1,885	24	65.2	1,791
3096	1056	Central Falls Housing	C	8	72.4	1,050	8	71.4	1,046
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	43	68.5	934	42	67.1	927
3100	1023	Bristol/Warren Schools	B	78	69.4	1,085	78	68.5	1,061
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	28	63.8	1,932	24	62.6	2,062
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---
All General Employee Units				3,977	73.2	\$1,102	3,894	73.1	\$1,050
Police and Fire Units									
4016	1285	Johnston Fire	D	2	49.7	\$2,998	1	46.2	\$2,557
4029	1454	Richmond Police	6	1	49.8	2,199	1	48.8	2,199
4031	1474	Smithfield Police	C,D	3	56.8	2,019	1	81.5	238
4042	1555	Valley Falls Fire	D	7	57.9	2,167	6	58.6	2,322
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8	58.8	2,348	7	60.4	2,277
4050	1155	East Greenwich Fire	C,D	28	59.2	2,322	22	61.3	2,238
4054	1154	East Greenwich Police	C,D	22	60.9	2,725	18	60.7	2,507
4055	1375	North Kingstown Fire	C,D	56	65.8	2,135	54	65.8	2,064
4056	1374	North Kingstown Police	C,D	30	55.9	2,799	29	55.2	2,705
4058	1385	North Providence Fire	D	54	55.7	2,420	53	55.3	2,369
4059	1008	Barrington Fire (25)	C	1	64.0	4,221	1	63.0	4,117
4060	1004	Barrington Police	C,D	27	65.6	2,039	26	65.3	1,900
4061	1005	Barrington Fire (20)	C,D	31	69.1	1,545	30	67.6	1,554
4062	1564 1565	Warren Police & Fire	C,D	25	65.5	2,058	24	66.0	1,835
4063	1494	South Kingstown Police	B,1	42	62.2	2,577	41	61.5	2,493
4073	1464	Scituate Police	5	1	79.6	301	1	78.6	301
4076	1394	North Smithfield Police	C,D	15	62.3	2,202	14	62.0	2,305

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2010			Retirees and Beneficiaries As of June 30, 2009		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4077	1534	Tiverton Fire	C,D	18	61.3	1,846	16	62.6	1,701
4082	1194	Foster Police	C,D	6	61.0	2,016	6	60.0	1,973
4085	1634	Woonsocket Police	C,D	52	47.2	2,707	45	46.9	2,719
4086	1084	Charlestown Police	C,D	11	55.1	2,738	11	54.1	2,664
4087	1264	Hopkinton Police	C,D,6	7	54.8	2,930	6	55.0	2,747
4088	1214	Glocester Police	C,D	10	58.5	1,786	9	58.4	1,418
4089	1604	West Greenwich Police/Rescue	C,D	5	58.7	2,198	5	57.7	2,156
4090	1034	Burrillville Police	C,D,6	9	60.3	2,388	7	64.3	2,201
4091	1148	Cumberland Rescue	C,D	4	49.6	1,667	3	49.1	1,440
4093	1635	Woonsocket Fire	C,D	11	45.4	2,287	6	41.3	2,460
4094	1015	Bristol Fire	D	1	60.9	1,019	1	59.9	1,019
4095	1135	Cumberland Hill Fire	C,D	8	55.2	2,499	8	54.2	2,434
4096	1014	Bristol Police	C,D	1	45.4	0	---	---	---
4098	1095	Coventry Fire	D	7	51.6	2,209	5	53.4	1,976
4099	1505	South Kingstown EMT	C,D	---	---	---	---	---	---
4101	1365	North Cumberland	C,D	5	54.9	1,927	5	53.4	1,987
4102	1045 1235 152	Central Coventry Fire	C,D	10	55.8	2,217	9	55.5	2,149
4103	1255	Hopkins Hill Fire	C,D	1	42.6	1,736	1	41.6	984
4104	1114	Cranston Police	C,D,4	8	48.2	3,496	6	47.5	3,667
4105	1115	Cranston Fire	C,D,4	5	48.0	3,266	3	46.7	3,077
4106	1125	Cumberland Fire	B,D	6	60.4	2,473	6	59.4	2,413
4107	1305	Lincoln Rescue	C	6	50.5	1,713	5	51.7	1,874
4108	1344	New Shoreham Police	B,D	2	49.2	3,063	2	48.2	2,984
4109	1324	Middletown Police & Fire	C,D	---	---	---	---	---	---
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	1	68.1	1,809	1	67.1	1,763
All Police & Fire Units				547	58.6	\$2,329	495	58.9	\$2,247
All MERS Units				4,524	71.4	\$1,251	4,389	71.5	\$1,185

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2009 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

**Distribution of Active Members by Age and by Years of Service (General Employees)
 As of 06/30/2010**

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	20 \$25,064	7 \$25,095	9 \$26,467	5 \$32,070	2 \$19,300	1 \$33,991	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	44 \$26,093
25-29	25 \$32,186	20 \$29,804	27 \$36,457	30 \$31,390	25 \$32,803	39 \$32,574	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	166 \$32,634
30-34	24 \$34,877	17 \$34,731	24 \$30,921	20 \$36,138	23 \$37,627	104 \$40,593	27 \$38,984	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	239 \$37,791
35-39	24 \$37,867	38 \$32,469	24 \$31,237	24 \$27,511	37 \$34,345	117 \$37,838	62 \$38,494	22 \$40,990	2 \$43,547	0 \$0	0 \$0	0 \$0	350 \$36,074
40-44	54 \$29,383	48 \$31,260	36 \$31,888	50 \$31,166	46 \$31,476	222 \$34,956	122 \$41,149	69 \$46,239	58 \$45,700	2 \$44,032	0 \$0	0 \$0	707 \$36,706
45-49	51 \$31,763	50 \$28,416	46 \$29,755	66 \$28,180	69 \$30,253	375 \$32,571	226 \$38,531	114 \$42,800	129 \$44,192	23 \$48,934	1 \$48,345	0 \$0	1,150 \$35,681
50-54	41 \$31,599	43 \$31,721	39 \$29,909	51 \$26,218	57 \$32,620	452 \$31,951	347 \$34,923	173 \$38,799	133 \$42,864	60 \$46,731	22 \$46,780	2 \$39,896	1,420 \$35,147
55-59	30 \$28,558	30 \$32,454	27 \$36,606	46 \$33,113	36 \$35,267	265 \$32,957	265 \$33,195	245 \$37,495	167 \$38,688	82 \$47,410	27 \$60,076	15 \$40,282	1,235 \$36,359
60-64	12 \$30,550	11 \$33,879	9 \$31,379	19 \$31,663	18 \$30,431	141 \$34,065	167 \$36,180	141 \$33,277	144 \$38,989	44 \$42,863	19 \$63,426	11 \$47,532	736 \$36,599
65-69	3 \$34,161	4 \$27,692	5 \$34,397	9 \$26,700	4 \$35,038	67 \$31,419	63 \$36,024	61 \$34,237	59 \$41,850	27 \$38,807	19 \$40,525	15 \$45,218	336 \$36,291
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	284 \$31,267	268 \$31,113	246 \$31,871	320 \$30,017	317 \$32,641	1,783 \$33,657	1,279 \$36,274	825 \$38,364	692 \$41,451	238 \$45,541	88 \$53,121	43 \$43,841	6,383 \$35,900

**Distribution of Active Members by Age and by Years of Service (Police & Fire)
 As of 06/30/2010**

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	14 \$39,549	8 \$43,843	6 \$46,256	2 \$46,224	0 \$0	1 \$76,635	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	31 \$43,582
25-29	18 \$37,278	34 \$44,495	21 \$47,017	26 \$48,331	39 \$52,542	37 \$54,470	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	175 \$48,528
30-34	7 \$38,357	14 \$43,332	17 \$46,900	19 \$49,422	20 \$49,637	125 \$54,265	25 \$57,371	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	227 \$52,078
35-39	4 \$36,491	6 \$44,098	10 \$45,183	12 \$49,759	17 \$50,695	77 \$54,478	113 \$58,671	14 \$60,347	0 \$0	0 \$0	0 \$0	0 \$0	253 \$55,300
40-44	1 \$34,345	5 \$45,334	5 \$45,165	9 \$46,936	9 \$54,885	67 \$54,207	86 \$57,473	88 \$60,926	47 \$63,547	0 \$0	0 \$0	0 \$0	317 \$57,810
45-49	3 \$48,412	3 \$41,430	2 \$60,585	1 \$46,471	2 \$53,189	20 \$54,877	34 \$55,108	65 \$62,171	83 \$64,757	11 \$66,466	0 \$0	0 \$0	224 \$60,990
50-54	1 \$52,978	0 \$0	0 \$0	1 \$53,310	0 \$0	9 \$51,887	8 \$56,544	32 \$60,223	30 \$64,386	21 \$62,676	4 \$76,532	0 \$0	106 \$61,384
55-59	1 \$36,669	2 \$60,834	0 \$0	0 \$0	1 \$68,005	2 \$52,196	2 \$73,501	5 \$61,752	5 \$58,363	5 \$59,505	4 \$64,524	0 \$0	27 \$60,516
60-64	0 \$0	0 \$0	0 \$0	1 \$87,520	0 \$0	0 \$0	2 \$52,914	3 \$45,705	1 \$49,270	3 \$64,126	1 \$103,557	3 \$64,322	14 \$62,045
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$91,728	1 \$65,766	0 \$0	2 \$78,747
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	49 \$38,947	72 \$44,548	61 \$46,902	71 \$49,224	88 \$51,955	338 \$54,351	270 \$57,725	207 \$60,968	166 \$64,061	41 \$64,121	10 \$73,355	3 \$0	1,376 \$55,715

Membership Data (General Employee Units)

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
	(1)	(2)
1. Active members		
a. Number	6,383	6,554
b. Number vested	3,165	3,060
c. Total payroll supplied by ERSRI	\$229,149,276	\$230,999,416
d. Average salary	\$35,900	\$35,246
e. Average age	50.6	50.9
f. Average service	11.6	11.2
2. Inactive members		
a. Number	2,375	2,318
3. Service retirees		
a. Number	3,370	3,287
b. Total annual benefits	\$46,553,049	\$43,148,379
c. Average annual benefit	\$13,814	\$13,127
d. Average age	73.6	73.7
4. Disabled retirees		
a. Number	256	263
b. Total annual benefits	\$3,307,580	\$3,251,564
c. Average annual benefit	\$12,920	\$12,363
d. Average age	63.8	63.1
5. Beneficiaries and spouses		
a. Number	351	344
b. Total annual benefits	\$2,749,787	\$2,649,938
c. Average annual benefit	\$7,834	\$7,703
d. Average age	75.5	75.2

Membership Data (Police & Fire Units)

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
	(1)	(2)
1. Active members		
a. Number	1,376	1,398
b. Number vested	697	681
c. Total payroll supplied by ERSRI	\$76,664,402	\$75,588,025
d. Average salary	\$55,715	\$54,069
e. Average age	39.2	39.8
f. Average service	11.5	11.1
2. Inactive members		
a. Number	122	112
3. Service retirees		
a. Number	391	357
b. Total annual benefits	\$11,340,826	\$9,922,956
c. Average annual benefit	\$29,005	\$27,795
d. Average age	60.4	60.6
4. Disabled retirees		
a. Number	113	103
b. Total annual benefits	\$3,414,348	\$2,967,362
c. Average annual benefit	\$30,215	\$28,809
d. Average age	51.6	52.7
5. Beneficiaries and spouses		
a. Number	43	35
b. Total annual benefits	\$530,570	\$457,798
c. Average annual benefit	\$12,339	\$13,080
d. Average age	61.0	59.6

Membership Data (All MERS Units)

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
	(1)	(2)
1. Active members		
a. Number	7,759	7,952
b. Number vested	3,862	3,741
c. Total payroll supplied by ERSRI	\$305,813,678	\$306,587,441
d. Average salary	\$39,414	\$38,555
e. Average age	48.6	48.9
f. Average service	11.5	11.2
2. Inactive members		
a. Number	2,497	2,430
3. Service retirees		
a. Number	3,761	3,644
b. Total annual benefits	\$57,893,875	\$53,071,335
c. Average annual benefit	\$15,393	\$14,564
d. Average age	72.2	72.4
4. Disabled retirees		
a. Number	369	366
b. Total annual benefits	\$6,721,928	\$6,218,926
c. Average annual benefit	\$18,217	\$16,992
d. Average age	60.1	60.2
5. Beneficiaries and spouses		
a. Number	394	379
b. Total annual benefits	\$3,280,357	\$3,107,736
c. Average annual benefit	\$8,326	\$8,200
d. Average age	73.9	73.7

Summary of Assumptions and Methods

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 UAAL is being amortized over the remainder of a closed 30-year period from June 30, 1999. 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 unfunded actuarial accrued liability (UAAL) and covered payroll are projected forward for two years, and we then determine the amortization charge required to amortize the UAAL over the remaining amortization period from that point. In projecting the UAAL, we increase the UAAL for interest at the assumed rate and we decrease it for the amortization payments. The amortization payments for these two years are determined by subtracting the current employer normal cost from the known contribution rates for these years, based on the two prior actuarial valuations. Contributions are assumed to be made monthly throughout the year.

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. 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 ratio to that unit's market value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.50% per year, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% 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 4.00% wage inflation assumption (composed of a 2.75% price inflation assumption and a 1.25% additional general increase), and (ii) a service-related component as shown below:

General Employees		
Years of Service	Service-Related Component	Total Increase
0	4.00%	8.00%
1	3.00	7.00
2	2.75	6.75
3	2.50	6.50
4	2.25	6.25
5	2.00	6.00
6	1.25	5.25
7	0.75	4.75
8-9	0.50	4.50
10-14	0.25	4.25
15 or more	0.00	4.00

For police/fire employees, the sum of (i) a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and a 1.50% additional general increase), and (ii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
0	10.00%	14.25%
1	9.00	13.25
2	6.00	10.25
3	3.00	7.25
4	2.50	6.75
5	2.00	6.25
6	0.50	4.75
7	0.50	4.75
8	0.25	4.50
9	0.25	4.50
10 or more	0.00	4.25

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 3.75% per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.

B. Demographic Assumptions

1. Post-retirement mortality rates:

- a. Male employees: 115% of the RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA.
- b. Female employees: 95% of the RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA.
- c. Disabled males – 60% of the PBGC Table Va for disabled males eligible for Social Security disability benefits.
- d. Disabled females – 60% of the PBGC Table VIa for disabled females eligible for Social Security disability benefits.

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

- a. Male employees: 75% of RP-2000 Combined Healthy for Males with White Collar adjustments.
- b. Female employees: 75% of RP-2000 Combined Healthy for Females with White Collar adjustments.

Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.03	0.02
30	0.03	0.02
35	0.04	0.03
40	0.07	0.05
45	0.10	0.08
50	0.15	0.12
55	0.25	0.19
60	0.42	0.35
65	0.83	0.65
70	1.45	1.14

3. Disability rates: Sample rates per 1,000 active members are shown below. Ordinary disability rates are not applied to members eligible for 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	0.63	0.23	0.27	0.08	0.43	2.55
30	0.77	0.28	0.33	0.09	0.55	3.30
35	1.05	0.38	0.45	0.12	0.73	4.35
40	1.54	0.55	0.66	0.18	1.10	6.60
45	2.52	0.90	1.08	0.29	1.80	10.80
50	4.27	1.53	1.83	0.49	3.03	18.15
55	7.07	2.53	3.03	0.81	3.03	18.15
60	9.87	3.53	4.23	1.13	3.03	18.15
65	0.00	0.00	0.00	0.00	3.03	18.15

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	Male General Employees	Female General Employees	Police & Fire, Males & Females
0	0.1750	0.1800	0.1000
1	0.1087	0.1143	0.0528
2	0.0922	0.0973	0.0481
3	0.0778	0.0824	0.0436
4	0.0655	0.0695	0.0394
5	0.0552	0.0584	0.0354
6	0.0465	0.0491	0.0316
7	0.0394	0.0412	0.0281
8	0.0337	0.0348	0.0249
9	0.0293	0.0296	0.0219
10	0.0260	0.0255	0.0191
11	0.0236	0.0223	0.0166
12	0.0220	0.0199	0.0143
13	0.0209	0.0181	0.0123
14	0.0204	0.0169	0.0105
15	0.0201	0.0159	0.0090
16	0.0200	0.0152	0.0077
17	0.0198	0.0145	0.0067
18	0.0195	0.0137	0.0059
19	0.0187	0.0127	0.0000
20	0.0175	0.0112	0.0000
21	0.0156	0.0092	0.0000
22	0.0129	0.0065	0.0000
23	0.0092	0.0030	0.0000
24	0.0044	0.0000	0.0000

5. Retirement Rates: Separate male and female rates for general employees. For members who reach 30 years of service before age 58, service-based rates are used. For other members, age-based rates are used.

General Employees							
Males				Females			
Service (00/30)		Age (58/10)		Service (00/30)		Age (58/10)	
Service	Ret. Rate	Age	Ret. Rate	Service	Ret. Rate	Age	Ret. Rate
30	30.0%	58	12.0%	30	30.0%	58	12.0%
31	30.0%	59	10.0%	31	25.0%	59	10.0%
32	25.0%	60	10.0%	32	10.0%	60	10.0%
33	25.0%	61	10.0%	33	10.0%	61	10.0%
34	25.0%	62	30.0%	34	10.0%	62	20.0%
35	25.0%	63	20.0%	35	15.0%	63	15.0%
36	25.0%	64	20.0%	36	20.0%	64	15.0%
37	25.0%	65	20.0%	37	25.0%	65	20.0%
38	35.0%	66	25.0%	38	25.0%	66	25.0%
39	50.0%	67	25.0%	39	25.0%	67	25.0%
40	100.0%	68	25.0%	40	100.0%	68	25.0%
		69	30.0%			69	25.0%
		70	30.0%			70	20.0%
		71	30.0%			71	20.0%
		72	30.0%			72	20.0%
		73	30.0%			73	20.0%
		74	30.0%			74	20.0%
		75	100.0%			75	100.0%

5. Retirement Rates (continued): Unisex, service based rates are used for police and fire. Rates depend on whether the unit has elected the optional 20-year retirement provisions. All members are assumed to retire upon reaching age 65 with at least ten years of service.

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%

* These rates were used for Richmond Police for service from 22 to 32 years.

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.
2. 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.
3. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
4. 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.
5. Recovery from disability: None assumed.
6. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
7. 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.
8. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
9. Inactive members: 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.
10. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.

V. 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 an active members included birthdate, sex, service, salary and employee contribution account balance. 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.

Assumptions were made to correct for missing, bad, or inconsistent data. These had no material impact on the results presented.

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 Treasurer 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 classified as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be classified as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a separate unit from the general employees, with separate contribution rates applicable.

6. Employee Contributions: General employees contribute 6.00% of their salary per year, and police officers and firefighters contribute 7.00%. 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. If a municipality elects the optional 20-year retirement provision for its police officers and/or its firefighters, an additional contribution of 1.00% of salary will be required from these members. 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.
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): The average of the member's highest three consecutive annual salaries. Monthly benefits are based on one-twelfth of this amount.

11. Retirement

- a. **Eligibility:** General employees are eligible for retirement on or after age 58 if they have credit for 10 or more years of service, or at any age if they have credit for at least 30 years of service. Members designated as police officers or firefighters may retire 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 may retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elects to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member may retire at any age with 20 or more years of service.
- b. **Monthly Benefit:** 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions are adopted by the municipality and the member has attained 20 years of service, the benefit is 2.50% of the member's monthly FAC for each year of service, up to 30 years (75% of FAC maximum). If a police officer or firefighter not covered by the 20-year retirement provision retires before age 55 with at least 20, but less than 25, years of service, benefits are reduced 0.5% per month that the member's age at retirement is less than 55.
- c. **Payment Form:** Benefits are paid as a monthly life annuity. Optional forms of payment are available; see below.
- d. **Death benefit:** 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.

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. 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 age 58 or at such earlier age 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 of service are eligible. Optionally, vested members (those with ten or more years of service) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.
- b. Benefit: The member who withdraws receives a lump-sum payment of 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 6% 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.
- 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. **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.
 - f. **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.
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:** Members employed by municipalities who elect one of the optional COLA provisions receive an increase equal to 3% of the original retirement benefit each year, beginning January 1 following the member's retirement. This increase is not tied in any way to actual increases in the cost of living, and increases are not compounded. 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).

18. Special Provisions Applying to Specific Units: Some units have specific provisions that apply only to that unit. 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.

- 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 $50.00\% \times \text{Final Average Compensation (FAC)}$, plus $2.2727\% \times \text{FAC} \times \text{Years of Service in Excess of 22}$, with a maximum benefit equal to 75% of FAC.

Glossary

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.

Actuarial Assumptions: Assumptions as to future experience under the Fund. 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.

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.

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 Fund'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.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

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.

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.

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.

Actuarial Value of Assets or Valuation Assets: The value of the Fund'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.

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.

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.

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.

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

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.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.

Defined Benefit Plan: A retirement plan that is not a Defined Contribution Plan. Typically a defined benefit plan is one in which benefits are defined by a formula applied to the member's compensation and/or years of service.

Defined Contribution Plan: A 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.

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.

Experience Study: A periodic review and analysis of the actual experience of the Fund 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.

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.

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.

GASB: Governmental Accounting Standards Board.

GASB 25 and **GASB 27:** Governmental Accounting Standards Board Statements No. 25 and No. 27. 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. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 25 sets the rules for the systems themselves.

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.

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.

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.

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.