

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

ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 2011

April 12, 2012

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, 2011

This is the June 30, 2011 actuarial valuation of the Municipal Employees' Retirement System (MERS). This report describes the current actuarial condition of MERS, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Separate liabilities and contribution rates are determined for each of the participating units. Valuations are prepared annually as of June 30, the last day of the plan year.

Under Rhode Island General Laws, the employer contribution rates for the units participating in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision even if the effective date is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2011 actuarial valuation will be applicable for the year beginning July 1, 2013 and ending June 30, 2014.

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 (24 years remaining as of June 30, 2011). The amortization rate is adjusted for the two-year deferral in contribution rates.

Legislative changes

In November 2011, the State enacted The Rhode Island Retirement Security Act of 2011 (the Act), as described in S1111A and H6319A. The Act makes broad changes to ERSRI effective July 1, 2012. The most significant changes include:

- Changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan.
- Changing the automatic COLA to a formula contingent on the actual investment performance over time.
- Suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels. This is applied by individual MERS unit.
- Re-amortization of the significantly reduced Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19 year schedule as of June 30, 2010.
- Public Safety personnel not covered by Social Security will participate in additional defined contribution allocations equal to 3% member plus 3% employer.

Included within the significant changes noted above, there are certain rules for transitioning from the prior defined benefit structure to the smaller defined benefit plan going forward. Most notably:

- The accumulated benefit multiplier as of June 30, 2012 will be preserved and any changes to accruals will only be made prospectively.
- The final average compensation as calculated on June 30, 2012 will be preserved and any changes to the definition of salary or to the averaging period will not impact the final average compensation used to determine the retirement benefit until after the new calculation is greater than the preserved calculation.
- The calculated accrued benefit as of June 30, 2012 using the accumulated benefit multiplier as of that date and the final average compensation as of that date can be commenced on the date the member would have reached retirement eligibility prior to the Act if the member retires on that retirement date.
- Any past post-retirement benefit adjustments that have been given will be preserved. Only future adjustments will be modified and/or suspended.
- All members currently eligible to retire will retain the ability to retire in accordance with the provisions prior to the Act.
- Current municipal employees who have five years of service as of June 30, 2012 will have a new retirement age delayed in proportion to the amount of service they have earned as of June 30, 2012 and to their current expected retirement age, but not less

than age 59. In no circumstance will the retirement age of the member reduce from the retirement age prior to the Act.

- Current Public Safety personnel who are age 45 with ten years of service as of June 30, 2012, and had a retirement age prior to the Act based on continued service prior to age 52, will have unreduced retirement eligibility at age 52.
- A plan that has had four consecutive benefit adjustments suspended due to the 80% funding criteria will be eligible to receive an adjustment in the fifth year regardless of the funding level.

The changes to the defined benefit plan instituted by the Act have been fully reflected in this actuarial valuation as of June 30, 2011 as the contribution rates from this valuation will be applicable after the new provisions are effective.

Progress toward realization of financing objectives

There were significant increases in the funded ratio for all units since the prior valuation and a corresponding large decrease in the employer contribution rates resulting from the changes instituted by the Act. These changes were somewhat offset by the continued recognition of deferred asset losses from prior valuations.

An analysis of the changes in the employer contribution rates appears on Table 5.

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 84.3%. 74 of the 111 units have funded ratios of at least 80%.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2011. We have also reflected the known adoption of COLA B or COLA C, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

Assumptions and methods

Certain assumptions and methods were modified as a result of the changes instituted by the Act. Specifically:

- The retirement rates were modified to be consistent with the retirement eligibility changes instituted by the Act. Members that were assumed to retire prior to the Act, but before the earliest allowable age under the Act, are assumed to retire once eligible.

- The funding method was changed to the Individual Entry Age Cost Method to be consistent with the Act and the standards outlined in the GASB Statement No. 27 exposure draft.

Except as noted above, the actuarial assumptions are consistent with the assumptions approved by the Board on April 13, 2011. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

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

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, 2011. 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, 2011.

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.

Members of the Board

April 12, 2012

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Respectfully submitted,



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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, 2013.

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 25 years as measured from June 30, 2010, or 24 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, 2014. 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 (7.50% of market value) over a five-year period, 20% in each year. The market value for MERS as of June 30, 2011 was \$1,170 million while the actuarial value was \$1,205 million (103.0% of market). Therefore, a cumulative total of \$35 million in actuarial losses related to the investment experience in 2008 and 2009 continues to be deferred and will be recognized in the next two valuations. Recognition of these deferred losses will, all other things being equal, result in contribution rates increasing over the next two years.

Table 4a shows the market and actuarial values of assets for each unit and Table 4b shows the reconciliation of the market value of assets for each unit for the fiscal year ending June 30, 2011. Table 6b shows a historical summary of the return rates. The fund earned 19.5% during the year ending June 30, 2011 on a market value basis and returned 2.7% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2001 – June 30, 2011) was 5.4%. This is less than the 8.25% annual investment return assumption used previously and the current 7.50% assumption. The average annual return based on the actuarial value of assets over the same period was 4.0%. 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, 2011. 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. The benefit provisions have been updated since the prior valuation to reflect the changes instituted by the Act.

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

No new unit joined MERS since the prior valuation. East Greenwich Fire was split into East Greenwich Fire and East Greenwich Fire (Admin).

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 of this report includes a summary of the actuarial assumptions and methods used in this valuation. Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 27 exposure draft.

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.

Changes in assumptions

Certain assumptions and methods were modified as a result of the changes instituted by the Act. Specifically:

- The retirement rates were modified to be consistent with the retirement eligibility changes instituted by the Act. Members that were assumed to retire prior to the Act, but before the earliest allowable age under the Act, are assumed to retire once eligible.

Except as noted above, the actuarial assumptions are consistent with the assumptions approved 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, 2011.

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 25 years as of June 30, 2010 and there are 24 years remaining as of June 30, 2011. 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 (Admin) 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 \$7,590 for the year ending June 30, 2014.
- 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, 2013 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, 2014**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3002	1012 1019	Bristol	B	2.00%	7.05%	8.22%	15.27%
3003	1032 1033	Burrillville	C	2.00%	7.88%	(0.02%)	7.86%
3004	1052	Central Falls		1.00%	6.78%	3.92%	10.70%
3005	1082	Charlestown	C	2.00%	7.28%	2.80%	10.08%
3007	1112 1113	Cranston	B	2.00%	8.22%	1.44%	9.66%
3008	1122 1123	Cumberland		1.00%	7.94%	5.32%	13.26%
3009	1152 1153	East Greenwich	C	2.00%	7.57%	(1.80%)	5.77%
3010	1162 1163	East Providence	B	2.00%	7.55%	12.90%	20.45%
3011	1183	Exeter/West Greenwich	B	2.00%	8.05%	3.01%	11.06%
3012	1192 1193	Foster		1.00%	7.58%	3.33%	10.91%
3013	1212 1213	Glocester	C	2.00%	7.45%	2.42%	9.87%
3014	1262	Hopkinton	C	2.00%	7.84%	(2.07%)	5.77%
3015	1272 1273	Jamestown	C	2.00%	7.54%	3.59%	11.13%
3016	1282 1283	Johnston	C	2.00%	7.74%	7.28%	15.02%
3017	1302 1303	Lincoln		1.00%	7.44%	3.71%	11.15%
3019	1322 1323	Middletown	C	2.00%	7.12%	4.29%	11.41%
3021	1352 1353 1354	Newport	B	2.00%	7.40%	12.48%	19.88%
3022	1342 1343	New Shoreham	B	2.00%	7.99%	0.09%	8.08%
3023	1372 1373	North Kingstown	C	2.00%	7.87%	7.36%	15.23%
3024	1382 1383	North Providence		1.00%	7.77%	(0.37%)	7.40%
3025	1392 1393	North Smithfield	B	2.00%	7.82%	(1.90%)	5.92%
3026	1412 1413	Pawtucket	C	2.00%	7.57%	7.10%	14.67%
3027	1515	Union Fire District		1.00%	7.40%	0.03%	7.43%
3029	1452	Richmond		1.00%	7.75%	2.13%	9.88%
3030	1462 1463	Scituate	B	2.00%	8.20%	6.26%	14.46%
3031	1472 1473	Smithfield	C	2.00%	7.85%	(0.32%)	7.53%
3032	1492 1493	South Kingstown	B	2.00%	8.05%	2.70%	10.75%
3033	1532 1533	Tiverton	C	2.00%	7.99%	(3.99%)	4.00%
3034	1562	Warren	C	2.00%	6.55%	6.86%	13.41%
3036	1622 1623	Westerly		1.00%	8.62%	68.26%	76.88%
3037	1602	West Greenwich	C	2.00%	7.00%	6.74%	13.74%
3039	1632 1633	Woonsocket	B	2.00%	7.79%	1.24%	9.03%
3040	1073	Chariho School District	C	2.00%	7.33%	2.93%	10.26%
3041	1203	Foster/Glocester	B	2.00%	8.20%	4.91%	13.11%
3042	1528	Tiogue Fire & Lighting	C,5	2.00%	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	2.00%	6.72%	(0.91%)	5.81%
3045	1098	Coventry Lighting District	C	2.00%	10.22%	(77.95%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	8.23%	(2.50%)	5.73%
3050	1156	East Greenwich Housing	C	2.00%	8.08%	0.83%	8.91%
3051	1116	Cranston Housing	C	2.00%	9.35%	(1.89%)	7.46%
3052	1166	East Providence Housing	B	2.00%	8.33%	1.31%	9.64%
3053	1416	Pawtucket Housing	B	2.00%	7.23%	(8.14%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	6.48%	0.23%	6.71%
3057	1306	Lincoln Housing	B	2.00%	10.06%	1.78%	11.84%
3059	1016	Bristol Housing		1.00%	7.97%	(13.07%)	0.00%
3065	1036	Burrillville Housing	B	2.00%	6.33%	(0.04%)	6.29%
3066	1386	North Providence Housing	B	2.00%	8.79%	14.01%	22.80%

**Contribution Rates
 For Fiscal Year Ending June 30, 2014**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate			
					Employer Normal Cost	Amortization Rate	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
3067	1177	East Smithfield Water	C	2.00%	6.15%	(4.49%)	1.66%	
3068	1227	Greenville Water	B	2.00%	7.31%	(6.53%)	0.78%	
3069	1356	Newport Housing	C	2.00%	8.00%	10.94%	18.94%	
3071	1566	Warren Housing	B	2.00%	10.00%	(4.17%)	5.83%	
3072	1286	Johnston Housing		1.00%	8.23%	2.27%	10.50%	
3077	1538	Tiverton Local 2670A	C	2.00%	7.39%	2.46%	9.85%	
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	7.65%	0.27%	7.92%	
3079	1096	Coventry Housing		1.00%	7.02%	(0.70%)	6.32%	
3080	1496	South Kingstown Housing	C	2.00%	8.24%	(4.41%)	3.83%	
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	7.30%	0.63%	7.93%	
3083	1616	West Warwick Housing	B	2.00%	8.93%	2.14%	11.07%	
3084	1476	Smithfield Housing		1.00%	6.72%	(4.00%)	2.72%	
3094	1478	Smithfield COLA	C	2.00%	7.38%	1.29%	8.67%	
3096	1056	Central Falls Housing	C	2.00%	6.13%	2.98%	9.11%	
3098	1293	Lime Rock Administrative Services		1.00%	8.60%	1.79%	10.39%	
3099	1063	Central Falls Schools	C	2.00%	7.21%	0.11%	7.32%	
3100	1023	Bristol/Warren Schools	B	2.00%	8.25%	6.33%	14.58%	
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	7.57%	(1.80%)	5.77%	
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.86%	(1.96%)	4.90%	
3103	1702	Albion Fire District (ADMIN)	C,5	2.00%	0.00%	0.00%	0.00%	
3150	1355	East Greenwich Fire (ADMIN)	C	2.00%	8.96%	4.34%	13.30%	
General Employee Units Averages					1.90%	7.72%	4.10%	11.85%
Police & Fire Units								
4016	1285	Johnston Fire	D	7.00%	7.37%	0.33%	7.70%	
4029	1454	Richmond Police	6	7.00%	6.57%	2.12%	8.69%	
4031	1474	Smithfield Police	C,D	8.00%	7.47%	(2.76%)	4.71%	
4042	1555	Valley Falls Fire	D	7.00%	7.56%	6.43%	13.99%	
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8.00%	8.23%	5.13%	13.36%	
4050	1155	East Greenwich Fire	C,D	8.00%	7.52%	13.13%	20.65%	
4054	1154	East Greenwich Police	C,D	8.00%	8.72%	11.30%	20.02%	
4055	1375	North Kingstown Fire	C,D	8.00%	8.62%	12.40%	21.02%	
4056	1374	North Kingstown Police	C,D	8.00%	7.71%	15.14%	22.85%	
4058	1385	North Providence Fire	D	7.00%	8.66%	11.06%	19.72%	
4059	1008	Barrington Fire (25)	C	8.00%	7.73%	1.15%	8.88%	
4060	1004	Barrington Police	C,D	8.00%	7.78%	18.67%	26.45%	
4061	1005	Barrington Fire (20)	C,D	8.00%	10.57%	22.16%	32.73%	
4062	1564 1565	Warren Police & Fire	C,D	8.00%	8.34%	16.28%	24.62%	
4063	1494	South Kingstown Police	B,1	8.00%	8.41%	6.61%	15.02%	
4073	1464	Scituate Police	5	7.00%	0.00%	0.00%	0.00%	
4076	1394	North Smithfield Police	C,D	8.00%	8.08%	5.88%	13.96%	
4077	1534	Tiverton Fire	C,D	8.00%	7.42%	2.77%	10.19%	
4082	1194	Foster Police	C,D	8.00%	8.72%	2.97%	11.69%	
4085	1634	Woonsocket Police	C,D	8.00%	7.94%	10.41%	18.35%	
4086	1084	Charlestown Police	C,D	8.00%	8.22%	10.94%	19.16%	

**Contribution Rates
 For Fiscal Year Ending June 30, 2014**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4087	1264	Hopkinton Police	C,D,6	8.00%	8.15%	6.52%	14.67%
4088	1214	Glocester Police	C,D	8.00%	8.59%	7.01%	15.60%
4089	1604	West Greenwich Police/Rescue	C,D	8.00%	8.97%	8.93%	17.90%
4090	1034	Burrillville Police	C,D,6	8.00%	9.90%	2.65%	12.55%
4091	1148	Cumberland Rescue	C,D	8.00%	8.28%	(1.10%)	7.18%
4093	1635	Woonsocket Fire	C,D	8.00%	8.39%	(0.89%)	7.50%
4094	1015	Bristol Fire	D	7.00%	9.53%	6.13%	15.66%
4095	1135	Cumberland Hill Fire	C,D	8.00%	7.50%	3.35%	10.85%
4096	1014	Bristol Police	C,D	8.00%	7.24%	(3.31%)	3.93%
4098	1095	Coventry Fire	D	7.00%	7.54%	8.89%	16.43%
4099	1505	South Kingstown EMT	C,D	8.00%	7.83%	(3.67%)	4.16%
4101	1365	North Cumberland	C,D	8.00%	9.26%	6.59%	15.85%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	8.00%	8.16%	6.52%	14.68%
4103	1255	Hopkins Hill Fire	C,D	8.00%	9.47%	0.92%	10.39%
4104	1114	Cranston Police	C,D,4	8.00%	9.82%	(0.93%)	8.89%
4105	1115	Cranston Fire	C,D,4	8.00%	10.52%	(1.89%)	8.63%
4106	1125	Cumberland Fire	B,D	8.00%	8.97%	5.91%	14.88%
4107	1305	Lincoln Rescue	C	8.00%	8.23%	7.50%	15.73%
4108	1344	New Shoreham Police	B,D	8.00%	7.71%	10.93%	18.64%
4109	1324	Middletown Police & Fire	C,D	8.00%	6.95%	(3.36%)	3.59%
4110	1715	Harrisville Fire District	C,D	8.00%	8.35%	(1.61%)	6.74%
4111	1705	Albion Fire District	C	8.00%	8.99%	8.26%	17.25%
Police & Fire Units Averages				7.88%	8.52%	4.75%	13.27%
All MERS Units Averages				3.44%	7.93%	4.27%	12.21%

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, 2011

Table 2

				Comparison of Employer Contribution Rates			Projected Payroll, Projected from Actual FY2011 Payroll			Estimated Contributions		
Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2011 Payroll			Estimated Contributions		
				June 30, 2011 Actuarial Valuation, for FY2014	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012	For FY2014	For FY2013	For FY2012	June 30, 2011 Actuarial Valuation, for FY2014	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
General Employee Units												
3002	1012 1019	Bristol	B	15.27%	14.44%	14.42%	\$ 4,893,549	\$ 4,716,674	\$ 4,546,192	\$ 747,245	\$ 681,088	\$ 655,561
3003	1032 1033	Burrillville	C	7.86%	7.33%	4.98%	6,458,098	6,224,673	5,999,685	507,607	456,269	298,784
3004	1052	Central Falls		10.70%	11.78%	9.05%	2,422,128	2,334,582	2,250,199	259,168	275,014	203,643
3005	1082	Charlestown	C	10.08%	10.49%	12.48%	1,938,061	1,868,011	1,800,492	195,357	195,954	224,701
3007	1112 1113	Cranston	B	9.66%	9.24%	5.90%	28,462,038	27,433,290	26,441,725	2,749,433	2,534,836	1,560,062
3008	1122 1123	Cumberland		13.26%	13.07%	9.68%	9,005,627	8,680,122	8,366,383	1,194,146	1,134,492	809,866
3009	1152 1153	East Greenwich	C	5.77%	5.74%	3.71%	1,298,805	1,251,860	1,206,613	74,990	71,896	44,724
3010	1162 1163	East Providence	B	20.45%	18.92%	18.08%	19,633,896	18,924,237	18,240,228	4,015,132	3,580,466	3,297,833
3011	1183	Exeter/West Greenwich	B	11.06%	12.58%	10.80%	2,534,656	2,443,042	2,354,740	280,333	307,335	254,312
3012	1192 1193	Foster		10.91%	10.84%	8.07%	1,342,694	1,294,163	1,247,386	146,488	140,287	100,664
3013	1212 1213	Glocester	C	9.87%	9.56%	10.33%	2,616,340	2,521,774	2,430,625	258,233	241,082	251,084
3014	1262	Hopkinton	C	5.77%	6.01%	4.80%	1,737,026	1,674,242	1,613,728	100,226	100,622	77,459
3015	1272 1273	Jamestown	C	11.13%	11.46%	11.43%	3,859,052	3,719,568	3,585,126	429,512	426,262	409,780
3016	1282 1283	Johnston	C	15.02%	12.96%	12.83%	8,957,640	8,633,870	8,321,802	1,345,438	1,118,950	1,067,687
3017	1302 1303	Lincoln		11.15%	10.04%	6.43%	974,606	939,380	905,426	108,669	94,314	58,219
3019	1322 1323	Middletown	C	11.41%	11.11%	11.22%	6,033,613	5,815,531	5,605,331	688,435	646,105	628,918
3021	1352 1353 1354	Newport	B	19.88%	17.84%	17.08%	12,638,168	12,181,367	11,741,076	2,512,468	2,173,156	2,005,376
3022	1342 1343	New Shoreham	B	8.08%	8.38%	8.39%	2,265,403	2,183,521	2,104,598	183,045	182,979	176,576
3023	1372 1373	North Kingstown	C	15.23%	14.64%	13.44%	12,633,047	12,176,431	11,736,319	1,924,013	1,782,629	1,577,361
3024	1382 1383	North Providence		7.40%	6.47%	0.97%	7,929,245	7,642,646	7,366,406	586,764	494,479	71,454
3025	1392 1393	North Smithfield	B	5.92%	6.12%	1.77%	3,455,163	3,330,278	3,209,906	204,546	203,813	56,815
3026	1412 1413	Pawtucket	C	14.67%	13.24%	11.81%	22,589,990	21,773,484	20,986,491	3,313,951	2,882,809	2,478,505
3027	1515	Union Fire District		7.43%	8.56%	5.45%	291,068	280,547	270,407	21,626	24,015	14,737
3029	1452	Richmond		9.88%	11.36%	7.74%	921,969	888,645	856,525	91,091	100,950	66,295
3030	1462 1463	Scituate	B	14.46%	13.73%	13.65%	2,807,946	2,706,454	2,608,631	406,029	371,596	356,078
3031	1472 1473	Smithfield	C	7.53%	8.60%	6.42%	3,594,776	3,464,844	3,339,609	270,687	297,977	214,403
3032	1492 1493	South Kingstown	B	10.75%	10.41%	8.59%	13,193,538	12,716,663	12,257,025	1,418,305	1,323,805	1,052,878
3033	1532 1533	Tiverton	C	4.00%	4.27%	2.67%	3,302,229	3,182,872	3,067,828	132,089	135,909	81,911
3034	1562	Warren	C	13.41%	13.78%	14.78%	1,935,142	1,865,197	1,797,780	259,502	257,024	265,712
3036	1622 1623	Westerly		76.88%	69.82%	60.04%	73,670	71,007	68,440	56,637	49,577	41,092
3037	1602	West Greenwich	C	13.74%	15.14%	14.46%	931,643	897,969	865,512	128,008	135,952	125,153
3039	1632 1633	Woonsocket	B	9.03%	7.34%	3.44%	13,238,640	12,760,135	12,298,925	1,195,449	936,594	423,083
3040	1073	Charho School District	C	10.26%	10.83%	10.94%	5,642,472	5,438,527	5,241,954	578,918	588,992	573,470
3041	1203	Foster/Glocester	B	13.11%	14.24%	13.25%	1,773,194	1,709,102	1,647,328	232,466	243,376	218,271
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	0.00%	0.00%	-	-	-	-	-	-
3043	1336	Narragansett Housing	C	5.81%	5.20%	8.02%	201,577	194,291	187,269	11,712	10,103	15,019
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	40,411	38,951	37,543	-	-	-
3046	1242	Hope Valley Fire	C	5.73%	7.41%	2.65%	149,105	143,716	138,521	8,544	10,649	3,671
3050	1156	East Greenwich Housing	C	8.91%	9.74%	11.32%	512,933	494,393	476,524	45,702	48,154	53,942
3051	1116	Cranston Housing	C	7.46%	8.04%	4.30%	1,134,576	1,093,567	1,054,041	84,639	87,923	45,324
3052	1166	East Providence Housing	B	9.64%	7.06%	2.54%	655,768	632,066	609,220	63,216	44,624	15,474

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2011

Table 2

				Contribution Rates			Projected Payroll, Projected from Actual FY2011 Payroll			Estimated Contributions		
Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2011	June 30, 2010	June 30, 2009	For FY2014	For FY2013	For FY2012	June 30, 2011	June 30, 2010	June 30, 2009
				Actuarial Valuation, for FY2014	Actuarial Valuation, for FY2013	Actuarial Valuation, for FY2012				Actuarial Valuation, for FY2014	Actuarial Valuation, for FY2013	Actuarial Valuation, for FY2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,039,820	2,929,947	2,824,045	-	-	-
3056	1126	Cumberland Housing	C	6.71%	6.87%	7.43%	565,932	545,477	525,761	37,974	37,474	39,064
3057	1306	Lincoln Housing	B	11.84%	10.17%	8.50%	529,573	510,432	491,983	62,701	51,911	41,819
3059	1016	Bristol Housing		0.00%	0.00%	0.00%	308,415	297,268	286,523	-	-	-
3065	1036	Burrillville Housing	B	6.29%	5.96%	3.70%	178,652	172,194	165,970	11,237	10,263	6,141
3066	1386	North Providence Housing	B	22.80%	22.21%	25.43%	310,861	299,625	288,796	70,876	66,547	73,441
3067	1177	East Smithfield Water	C	1.66%	0.79%	0.00%	170,722	164,552	158,604	2,834	1,300	-
3068	1227	Greenville Water	B	0.78%	0.00%	0.00%	277,837	267,794	258,115	2,167	-	-
3069	1356	Newport Housing	C	18.94%	17.60%	14.20%	1,428,494	1,376,862	1,327,096	270,557	242,328	188,448
3071	1566	Warren Housing	B	5.83%	9.91%	2.08%	294,142	283,510	273,263	17,148	28,096	5,684
3072	1286	Johnston Housing		10.50%	8.57%	4.05%	449,798	433,541	417,870	47,229	37,154	16,924
3077	1538	Tiverton Local 2670A	C	9.85%	9.23%	7.18%	1,117,330	1,076,944	1,038,019	110,057	99,402	74,530
3078	1002 1003 1007 1009	Barrington COLA	C	7.92%	7.16%	5.06%	8,068,387	7,776,758	7,495,671	639,016	556,816	379,281
3079	1096	Coventry Housing		6.32%	6.77%	4.46%	547,181	527,403	508,340	34,582	35,705	22,672
3080	1496	South Kingstown Housing	C	3.83%	5.14%	4.55%	195,164	188,110	181,311	7,475	9,669	8,250
3081	1403	N. RI Collaborative Adm. Services	C	7.93%	9.71%	9.87%	1,347,177	1,298,484	1,251,551	106,831	126,083	123,528
3083	1616	West Warwick Housing	B	11.07%	12.93%	8.71%	428,952	413,448	398,504	47,485	53,459	34,710
3084	1476	Smithfield Housing		2.72%	2.02%	0.53%	148,493	143,126	137,953	4,039	2,891	731
3094	1478	Smithfield COLA	C	8.67%	8.63%	7.43%	4,104,582	3,956,224	3,813,228	355,867	341,422	283,323
3096	1056	Central Falls Housing	C	9.11%	8.20%	10.60%	941,406	907,380	874,583	85,762	74,405	92,706
3098	1293	Lime Rock Administrative Services		10.39%	10.29%	7.42%	96,601	93,109	89,744	10,037	9,581	6,659
3099	1063	Central Falls Schools	C	7.32%	8.89%	9.39%	5,033,369	4,851,440	4,676,087	368,443	431,293	439,085
3100	1023	Bristol/Warren Schools	B	14.58%	13.41%	12.11%	4,784,951	4,612,001	4,445,302	697,646	618,469	538,326
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.77%	5.74%	3.71%	5,457,216	5,259,967	5,069,848	315,088	302,088	187,916
3102	1712	Harrisville Fire District (ADMIN)	C	4.90%	7.24%	9.44%	230,869	222,524	214,481	11,313	16,111	20,247
3103	1702	Albion Fire District (ADMIN)	C,5	0.00%	0.00%	0.00%	-	-	-	7,590	11,812	5,175
3150	1355	East Greenwich Fire (ADMIN)	C	13.30%	19.00%	19.74%	99,258	95,670	92,212	13,201	18,177	18,203
General Employee Units Average				11.85%	11.28%	9.59%	\$ 254,234,685	\$ 245,045,480	\$ 236,188,414	\$ 30,166,974	\$ 27,574,513	\$ 22,482,756
Police & Fire Units												
4016	1285	Johnston Fire	D	7.70%	7.35%	9.19%	\$ 2,782,604	\$ 2,682,028	\$ 2,585,087	\$ 214,260	\$ 197,129	\$ 237,569
4029	1454	Richmond Police	6	8.69%	8.20%	10.22%	682,651	657,976	634,194	59,322	53,954	64,815
4031	1474	Smithfield Police	C,D	4.71%	5.49%	20.38%	2,925,209	2,819,479	2,717,570	137,777	154,789	553,841
4042	1555	Valley Falls Fire	D	13.99%	11.78%	9.45%	822,712	792,975	764,313	115,097	93,412	72,228
4047	1395 1435	North Smithfield Voluntary Fire	B,D	13.36%	14.64%	15.71%	1,213,050	1,169,204	1,126,944	162,063	171,172	177,043
4050	1155	East Greenwich Fire	C,D	20.65%	19.00%	19.74%	2,526,957	2,435,621	2,347,587	521,817	462,768	463,414
4054	1154	East Greenwich Police	C,D	20.02%	17.44%	16.57%	2,152,081	2,074,295	1,999,320	430,847	361,757	331,287

Municipal Employees' Retirement System
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Table 2

		Comparison of Employer Contribution Rates										
Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2011 Payroll			Estimated Contributions		
				June 30, 2011 Actuarial Valuation, for FY2014	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012	For FY2014	For FY2013	For FY2012	June 30, 2011 Actuarial Valuation, for FY2014	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4055	1375	North Kingstown Fire	C,D	21.02%	19.43%	17.66%	3,843,146	3,704,237	3,570,349	807,829	719,733	630,524
4056	1374	North Kingstown Police	C,D	22.85%	18.78%	21.94%	3,009,066	2,900,305	2,795,475	687,572	544,677	613,327
4058	1385	North Providence Fire	D	19.72%	17.02%	11.86%	5,698,675	5,492,699	5,294,168	1,123,779	934,857	627,888
4059	1008	Barrington Fire (25)	C	8.88%	9.87%	13.68%	1,008,305	971,860	936,733	89,537	95,923	128,145
4060	1004	Barrington Police	C,D	26.45%	24.45%	30.41%	1,521,365	1,466,376	1,413,375	402,401	358,529	429,807
4061	1005	Barrington Fire (20)	C,D	32.73%	25.76%	11.60%	404,693	390,066	375,967	132,456	100,481	43,612
4062	1564 1565	Warren Police & Fire	C,D	24.62%	23.11%	25.83%	1,616,241	1,557,823	1,501,516	397,919	360,013	387,842
4063	1494	South Kingstown Police	B,1	15.02%	14.79%	16.03%	3,081,359	2,969,984	2,862,635	462,820	439,261	458,880
4073	1464	Scituate Police	5	0.00%	0.00%	0.00%	-	-	-	-	-	-
4076	1394	North Smithfield Police	C,D	13.96%	11.56%	17.08%	1,329,442	1,281,390	1,235,075	185,590	148,129	210,951
4077	1534	Tiverton Fire	C,D	10.19%	7.25%	9.14%	1,920,611	1,851,192	1,784,281	195,710	134,211	163,083
4082	1194	Foster Police	C,D	11.69%	16.62%	21.49%	445,455	429,355	413,836	52,074	71,359	88,933
4085	1634	Woonsocket Police	C,D	18.35%	16.76%	19.22%	5,902,125	5,688,795	5,483,176	1,083,040	953,442	1,053,866
4086	1084	Charlestown Police	C,D	19.16%	19.25%	25.64%	1,314,850	1,267,325	1,221,518	251,925	243,960	313,197
4087	1264	Hopkinton Police	C,D,6	14.67%	14.17%	24.01%	1,021,523	984,601	949,013	149,857	139,518	227,858
4088	1214	Glocester Police	C,D	15.60%	13.46%	17.01%	1,004,189	967,893	932,908	156,653	130,278	158,688
4089	1604	West Greenwich Police/Rescue	C,D	17.90%	14.13%	20.09%	770,138	742,302	715,472	137,855	104,887	143,738
4090	1034	Burrillville Police	C,D,6	12.55%	12.03%	10.79%	1,435,194	1,383,319	1,333,320	180,117	166,413	143,865
4091	1148	Cumberland Rescue	C,D	7.18%	5.59%	7.66%	1,066,033	1,027,502	990,363	76,541	57,437	75,862
4093	1635	Woonsocket Fire	C,D	7.50%	8.26%	12.05%	7,841,969	7,558,525	7,285,325	588,148	624,334	877,882
4094	1015	Bristol Fire	D	15.66%	7.18%	0.00%	54,233	52,273	50,384	8,493	3,753	-
4095	1135	Cumberland Hill Fire	C,D	10.85%	16.19%	21.88%	724,388	698,205	672,969	78,596	113,039	147,246
4096	1014	Bristol Police	C,D	3.93%	1.61%	10.45%	2,016,492	1,943,607	1,873,356	79,248	31,292	195,766
4098	1095	Coventry Fire	D	16.43%	17.15%	12.80%	936,148	902,311	869,697	153,809	154,746	111,321
4099	1505	South Kingstown EMT	C,D	4.16%	2.74%	4.67%	873,303	841,738	811,313	36,329	23,064	37,888
4101	1365	North Cumberland	C,D	15.85%	16.19%	23.10%	872,720	841,176	810,772	138,326	136,186	187,288
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	14.68%	16.34%	21.07%	2,553,039	2,460,760	2,371,817	374,786	402,088	499,742
4103	1255	Hopkins Hill Fire	C,D	10.39%	10.72%	13.36%	624,102	601,544	579,801	64,844	64,485	77,461
4104	1114	Cranston Police	C,D,4	8.89%	7.74%	21.43%	7,333,057	7,068,006	6,812,536	651,909	547,064	1,459,927
4105	1115	Cranston Fire	C,D,4	8.63%	10.11%	21.33%	9,664,909	9,315,575	8,978,867	834,082	941,805	1,915,192
4106	1125	Cumberland Fire	B,D	14.88%	17.63%	23.26%	760,149	732,674	706,192	113,110	129,170	164,260
4107	1305	Lincoln Rescue	C	15.73%	16.50%	18.75%	923,751	890,363	858,181	145,306	146,910	160,909
4108	1344	New Shoreham Police	B,D	18.64%	17.90%	24.74%	293,649	283,035	272,805	54,736	50,663	67,492
4109	1324	Middletown Police & Fire	C,D	3.59%	4.03%	12.44%	2,149,748	2,072,046	1,997,153	77,176	83,503	248,446

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 State of Rhode Island
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Table 2

				Comparison of Employer Contribution Rates								
				Contribution Rates			Projected Payroll, Projected from Actual FY2011 Payroll			Estimated Contributions		
Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2011 Actuarial Valuation, for FY2014	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012	For FY2014	For FY2013	For FY2012	June 30, 2011 Actuarial Valuation, for FY2014	June 30, 2010 Actuarial Valuation, for FY2013	June 30, 2009 Actuarial Valuation, for FY2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4110	1715	Harrisville Fire District	C,D	6.74%	9.42%	13.26%	292,445	281,875	271,687	19,711	26,553	36,026
4111	1705	Albion Fire District	C	17.25%	18.56%	18.03%	179,800	173,301	167,038	31,016	32,165	30,117
Police & Fire Units Average				13.27%	12.81%	17.24%	\$ 87,591,574	\$ 84,425,613	\$ 81,374,085	\$ 11,664,485	\$ 10,708,912	\$ 14,017,226
All MERS Units Average				12.21%	11.67%	11.48%	\$ 341,826,259	\$ 329,471,093	\$ 317,562,500	\$ 41,831,458	\$ 38,283,425	\$ 36,499,982

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.

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)
3002	1012 1019	Bristol	B	4,302,693	391,295	20,892,762	14,820,651
3003	1032 1033	Burrillville	C	5,657,728	561,980	23,383,539	23,308,991
3004	1052	Central Falls		1,981,815	153,135	6,519,261	5,023,360
3005	1082	Charlestown	C	1,687,527	157,398	5,843,321	4,909,344
3007	1112 1113	Cranston	B	24,775,508	2,521,414	129,416,637	123,152,349
3008	1122 1123	Cumberland		8,190,324	728,410	26,884,532	19,720,856
3009	1152 1153	East Greenwich	C	1,163,020	111,597	6,504,664	7,461,158
3010	1162 1163	East Providence	B	17,379,737	1,676,656	97,589,099	60,075,076
3011	1183	Exeter/West Greenwich	B	2,266,700	231,064	8,360,255	7,093,716
3012	1192 1193	Foster		1,190,587	103,540	3,647,658	2,964,487
3013	1212 1213	Glocester	C	2,454,369	232,900	7,777,950	6,723,988
3014	1262	Hopkinton	C	1,544,552	152,559	3,789,136	4,251,655
3015	1272 1273	Jamestown	C	3,344,190	317,373	11,921,739	9,687,047
3016	1282 1283	Johnston	C	7,939,575	785,003	38,697,933	29,021,500
3017	1302 1303	Lincoln		862,856	74,413	1,796,892	1,271,215
3019	1322 1323	Middletown	C	5,464,167	502,389	17,866,264	13,804,188
3021	1352 1353 1354	Newport	B	10,971,505	1,039,869	67,501,891	44,242,231
3022	1342 1343	New Shoreham	B	2,094,541	209,273	5,176,585	5,031,517
3023	1372 1373	North Kingstown	C	11,803,025	1,160,150	54,857,131	40,857,022
3024	1382 1383	North Providence		7,137,183	630,366	25,279,111	25,878,674
3025	1392 1393	North Smithfield	B	3,050,274	300,643	11,642,141	12,574,900
3026	1412 1413	Pawtucket	C	20,251,458	1,944,904	111,366,277	87,571,418
3027	1515	Union Fire District		299,568	23,622	463,051	450,951
3029	1452	Richmond		812,177	70,720	1,909,571	1,584,851
3030	1462 1463	Scituate	B	2,716,149	274,266	12,017,846	9,339,147
3031	1472 1473	Smithfield	C	3,243,713	323,175	11,202,574	11,214,902
3032	1492 1493	South Kingstown	B	11,710,184	1,178,390	49,220,820	43,670,582
3033	1532 1533	Tiverton	C	3,060,009	303,562	9,394,406	11,219,365

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	1,804,867	156,125	6,405,183	4,332,516
3036	1622 1623	Westerly		65,976	6,248	993,166	264,527
3037	1602	West Greenwich	C	842,023	76,271	3,270,627	2,285,912
3039	1632 1633	Woonsocket	B	11,689,416	1,147,346	61,964,902	59,804,141
3040	1073	Charlho School District	C	5,194,402	492,667	16,294,102	13,542,174
3041	1203	Foster/Glocester	B	1,629,463	167,303	6,437,771	5,055,250
3042	1528	Tiogque Fire & Lighting	C,5	-	-	5,314	42,150
3043	1336	Narragansett Housing	C	180,500	16,180	351,389	366,445
3045	1098	Coventry Lighting District	C	36,182	4,116	856,789	1,270,930
3046	1242	Hope Valley Fire	C	133,521	10,819	379,597	429,799
3050	1156	East Greenwich Housing	C	459,301	47,061	1,103,047	1,002,695
3051	1116	Cranston Housing	C	1,003,708	112,896	3,614,869	3,906,102
3052	1166	East Providence Housing	B	659,825	67,448	2,737,142	2,637,486
3053	1416	Pawtucket Housing	B	2,836,073	261,030	8,356,028	11,816,176
3056	1126	Cumberland Housing	C	506,761	43,599	1,145,728	1,096,550
3057	1306	Lincoln Housing	B	449,742	53,254	1,580,190	1,441,346
3059	1016	Bristol Housing		361,403	32,716	1,285,691	1,838,061
3065	1036	Burrillville Housing	B	162,701	13,896	872,832	870,422
3066	1386	North Providence Housing	B	257,982	27,601	1,449,829	788,484
3067	1177	East Smithfield Water	C	183,640	15,245	757,938	866,952
3068	1227	Greenville Water	B	233,828	22,287	761,720	1,020,549
3069	1356	Newport Housing	C	1,285,770	128,890	8,322,439	6,033,018
3071	1566	Warren Housing	B	263,392	30,830	1,031,008	1,198,238
3072	1286	Johnston Housing		402,765	36,848	1,166,611	1,029,510
3077	1538	Tiverton Local 2670A	C	991,582	93,429	3,799,338	3,377,087
3078	1002 1003 1007 1009	Barrington COLA	C	7,167,675	696,718	29,264,290	28,836,713
3079	1096	Coventry Housing		492,321	40,268	812,899	852,129
3080	1496	South Kingstown Housing	C	174,746	18,283	134,532	249,076
3081	1403	N. RI Collaborative Adm. Services	C	1,010,344	95,513	2,862,395	2,633,072
3083	1616	West Warwick Housing	B	377,761	39,923	1,509,129	1,356,938

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		130,172	10,348	241,676	326,406
3094	1478	Smithfield COLA	C	3,641,172	344,070	12,722,036	11,804,885
3096	1056	Central Falls Housing	C	850,388	70,299	2,209,546	1,749,450
3098	1293	Lime Rock Administrative Services		86,500	8,416	257,561	230,459
3099	1063	Central Falls Schools	C	4,593,690	426,657	12,841,654	12,374,137
3100	1023	Bristol/Warren Schools	B	4,196,603	432,077	19,004,341	14,484,067
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	4,921,786	476,277	16,949,256	17,606,477
3102	1712	Harrisville Fire District (ADMIN)	C	210,544	19,218	396,667	438,860
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	98,945	72,374
3150	1355	East Greenwich Fire (ADMIN)	C	88,879	9,682	248,473	169,927
General Employee Units Subtotal				\$ 226,932,538	\$ 21,911,920	\$ 1,005,419,698	\$ 846,426,631
Police & Fire Units							
4016	1285	Johnston Fire	D	2,585,106	387,020	3,204,349	3,014,261
4029	1454	Richmond Police	6	611,267	85,619	1,114,967	895,401
4031	1474	Smithfield Police	C,D	2,602,473	413,937	8,376,120	9,109,231
4042	1555	Valley Falls Fire	D	711,309	106,844	3,694,215	2,956,430
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,135,484	184,826	6,194,679	5,227,730
4050	1155	East Greenwich Fire	C,D	2,262,734	364,488	14,818,083	9,964,018
4054	1154	East Greenwich Police	C,D	1,939,443	330,381	15,806,249	12,317,410
4055	1375	North Kingstown Fire	C,D	3,602,581	600,643	32,793,693	25,908,334
4056	1374	North Kingstown Police	C,D	2,681,912	431,409	23,340,206	16,730,762
4058	1385	North Providence Fire	D	4,839,707	761,366	35,959,733	27,154,563
4059	1008	Barrington Fire (25)	C	941,031	154,552	1,540,529	1,317,886
4060	1004	Barrington Police	C,D	1,372,589	223,076	11,201,725	6,974,810
4061	1005	Barrington Fire (20)	C,D	315,807	54,869	8,919,497	7,695,747
4062	1564 1565	Warren Police & Fire	C,D	1,447,240	238,218	11,691,951	7,803,212
4063	1494	South Kingstown Police	B,1	2,889,318	468,083	23,349,756	20,300,855

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)
4073	1464	Scituate Police	5	-	-	23,793	171,670
4076	1394	North Smithfield Police	C,D	1,145,587	189,042	9,055,506	7,883,005
4077	1534	Tiverton Fire	C,D	1,796,775	286,214	9,416,260	8,683,290
4082	1194	Foster Police	C,D	407,423	69,635	2,416,065	2,158,922
4085	1634	Woonsocket Police	C,D	5,180,533	846,860	38,936,114	29,867,859
4086	1084	Charlestown Police	C,D	1,149,499	188,591	8,391,194	6,182,948
4087	1264	Hopkinton Police	C,D,6	846,825	138,493	5,356,891	4,285,562
4088	1214	Glocester Police	C,D	900,604	153,564	5,696,880	4,656,616
4089	1604	West Greenwich Police/Rescue	C,D	653,856	112,831	3,820,048	2,809,704
4090	1034	Burrillville Police	C,D,6	1,221,576	218,166	8,439,844	7,879,873
4091	1148	Cumberland Rescue	C,D	926,673	154,153	4,093,459	4,266,783
4093	1635	Woonsocket Fire	C,D	7,019,562	1,164,470	30,626,681	31,214,052
4094	1015	Bristol Fire	D	48,565	8,292	279,083	241,211
4095	1135	Cumberland Hill Fire	C,D	596,003	94,360	4,215,244	3,745,870
4096	1014	Bristol Police	C,D	1,805,645	285,790	2,922,299	3,809,343
4098	1095	Coventry Fire	D	915,343	138,302	3,765,486	2,555,571
4099	1505	South Kingstown EMT	C,D	767,645	125,723	2,298,368	2,769,964
4101	1365	North Cumberland	C,D	709,032	122,900	4,275,178	3,360,658
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	2,480,954	412,932	9,642,404	6,985,078
4103	1255	Hopkins Hill Fire	C,D	558,351	99,575	1,447,241	1,338,669
4104	1114	Cranston Police	C,D,4	6,354,144	1,167,691	21,231,248	21,353,093
4105	1115	Cranston Fire	C,D,4	8,608,962	1,622,556	33,547,401	34,840,407
4106	1125	Cumberland Fire	B,D	680,673	116,457	3,764,102	3,020,090
4107	1305	Lincoln Rescue	C	809,147	128,500	3,411,196	2,358,951
4108	1344	New Shoreham Police	B,D	262,941	42,740	1,397,245	907,407
4109	1324	Middletown Police & Fire	C,D	2,185,236	343,736	1,544,891	2,410,473
4110	1715	Harrisville Fire District	C,D	300,576	50,245	748,511	791,439
4111	1705	Albion Fire District	C	191,429	33,612	691,222	469,034
Police & Fire Units Subtotal				\$ 78,461,560	\$ 13,120,761	\$ 423,459,603	\$ 358,388,192

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)
		All MERS Units Total		\$ 305,394,098	\$ 35,032,681	\$ 1,428,879,301	\$ 1,204,814,823

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.

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	\$ 14,391,826	\$ 14,820,651
3003	1032 1033	Burrillville	C	22,634,562	23,308,991
3004	1052	Central Falls		4,878,013	5,023,360
3005	1082	Charlestown	C	4,767,296	4,909,344
3007	1112 1113	Cranston	B	119,589,020	123,152,349
3008	1122 1123	Cumberland		19,150,247	19,720,856
3009	1152 1153	East Greenwich	C	7,245,275	7,461,158
3010	1162 1163	East Providence	B	58,336,846	60,075,076
3011	1183	Exeter/West Greenwich	B	6,888,464	7,093,716
3012	1192 1193	Foster		2,878,711	2,964,487
3013	1212 1213	Glocester	C	6,529,434	6,723,988
3014	1262	Hopkinton	C	4,128,637	4,251,655
3015	1272 1273	Jamestown	C	9,406,759	9,687,047
3016	1282 1283	Johnston	C	28,181,784	29,021,500
3017	1302 1303	Lincoln		1,234,433	1,271,215
3019	1322 1323	Middletown	C	13,404,774	13,804,188
3021	1352 1353 1354	Newport	B	42,962,113	44,242,231
3022	1342 1343	New Shoreham	B	4,885,934	5,031,517
3023	1372 1373	North Kingstown	C	39,674,853	40,857,022
3024	1382 1383	North Providence		25,129,893	25,878,674
3025	1392 1393	North Smithfield	B	12,211,055	12,574,900
3026	1412 1413	Pawtucket	C	85,037,601	87,571,418
3027	1515	Union Fire District		437,903	450,951
3029	1452	Richmond		1,538,994	1,584,851
3030	1462 1463	Scituate	B	9,068,925	9,339,147
3031	1472 1473	Smithfield	C	10,890,406	11,214,902
3032	1492 1493	South Kingstown	B	42,407,005	43,670,582
3033	1532 1533	Tiverton	C	10,894,740	11,219,365
3034	1562	Warren	C	4,207,158	4,332,516
3036	1622 1623	Westerly		256,873	264,527
3037	1602	West Greenwich	C	2,219,770	2,285,912
3039	1632 1633	Woonsocket	B	58,073,751	59,804,141
3040	1073	Charlho School District	C	13,150,341	13,542,174
3041	1203	Foster/Glocester	B	4,908,980	5,055,250
3042	1528	Tiogue Fire & Lighting	C,5	40,931	42,150
3043	1336	Narragansett Housing	C	355,842	366,445
3045	1098	Coventry Lighting District	C	1,234,157	1,270,930
3046	1242	Hope Valley Fire	C	417,363	429,799
3050	1156	East Greenwich Housing	C	973,683	1,002,695
3051	1116	Cranston Housing	C	3,793,081	3,906,102
3052	1166	East Providence Housing	B	2,561,172	2,637,486
3053	1416	Pawtucket Housing	B	11,474,283	11,816,176

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	1,064,822	1,096,550
3057	1306	Lincoln Housing	B	1,399,642	1,441,346
3059	1016	Bristol Housing		1,784,878	1,838,061
3065	1036	Burrillville Housing	B	845,237	870,422
3066	1386	North Providence Housing	B	765,670	788,484
3067	1177	East Smithfield Water	C	841,868	866,952
3068	1227	Greenville Water	B	991,020	1,020,549
3069	1356	Newport Housing	C	5,858,457	6,033,018
3071	1566	Warren Housing	B	1,163,568	1,198,238
3072	1286	Johnston Housing		999,722	1,029,510
3077	1538	Tiverton Local 2670A	C	3,279,374	3,377,087
3078	1002 1003 1007 1009	Barrington COLA	C	28,002,343	28,836,713
3079	1096	Coventry Housing		827,473	852,129
3080	1496	South Kingstown Housing	C	241,869	249,076
3081	1403	N. RI Collaborative Adm. Services	C	2,556,886	2,633,072
3083	1616	West Warwick Housing	B	1,317,676	1,356,938
3084	1476	Smithfield Housing		316,962	326,406
3094	1478	Smithfield COLA	C	11,463,319	11,804,885
3096	1056	Central Falls Housing	C	1,698,831	1,749,450
3098	1293	Lime Rock Administrative Services		223,791	230,459
3099	1063	Central Falls Schools	C	12,016,100	12,374,137
3100	1023	Bristol/Warren Schools	B	14,064,981	14,484,067
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	17,097,046	17,606,477
3102	1712	Harrisville Fire District (ADMIN)	C	426,162	438,860
3103	1702	Albion Fire District (ADMIN)	C,5	70,280	72,374
3150	1355	East Greenwich Fire (ADMIN)	C	165,010	169,927
General Employee Units Subtotal				\$ 821,935,875	\$ 846,426,631
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 2,927,046	\$ 3,014,261
4029	1454	Richmond Police	6	869,493	895,401
4031	1474	Smithfield Police	C,D	8,845,662	9,109,231
4042	1555	Valley Falls Fire	D	2,870,887	2,956,430
4047	1395 1435	North Smithfield Voluntary Fire	B,D	5,076,469	5,227,730
4050	1155	East Greenwich Fire	C,D	9,675,717	9,964,018
4054	1154	East Greenwich Police	C,D	11,961,015	12,317,410
4055	1375	North Kingstown Fire	C,D	25,158,695	25,908,334
4056	1374	North Kingstown Police	C,D	16,246,669	16,730,762
4058	1385	North Providence Fire	D	26,368,865	27,154,563
4059	1008	Barrington Fire (25)	C	1,279,754	1,317,886
4060	1004	Barrington Police	C,D	6,772,999	6,974,810

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4061	1005	Barrington Fire (20)	C,D	7,473,076	7,695,747
4062	1564 1565	Warren Police & Fire	C,D	7,577,432	7,803,212
4063	1494	South Kingstown Police	B,1	19,713,464	20,300,855
4073	1464	Scituate Police	5	166,703	171,670
4076	1394	North Smithfield Police	C,D	7,654,916	7,883,005
4077	1534	Tiverton Fire	C,D	8,432,046	8,683,290
4082	1194	Foster Police	C,D	2,096,455	2,158,922
4085	1634	Woonsocket Police	C,D	29,003,654	29,867,859
4086	1084	Charlestown Police	C,D	6,004,049	6,182,948
4087	1264	Hopkinton Police	C,D,6	4,161,562	4,285,562
4088	1214	Glocester Police	C,D	4,521,880	4,656,616
4089	1604	West Greenwich Police/Rescue	C,D	2,728,407	2,809,704
4090	1034	Burrillville Police	C,D,6	7,651,875	7,879,873
4091	1148	Cumberland Rescue	C,D	4,143,327	4,266,783
4093	1635	Woonsocket Fire	C,D	30,310,895	31,214,052
4094	1015	Bristol Fire	D	234,232	241,211
4095	1135	Cumberland Hill Fire	C,D	3,637,486	3,745,870
4096	1014	Bristol Police	C,D	3,699,122	3,809,343
4098	1095	Coventry Fire	D	2,481,628	2,555,571
4099	1505	South Kingstown EMT	C,D	2,689,817	2,769,964
4101	1365	North Cumberland	C,D	3,263,419	3,360,658
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	6,782,970	6,985,078
4103	1255	Hopkins Hill Fire	C,D	1,299,935	1,338,669
4104	1114	Cranston Police	C,D,4	20,735,256	21,353,093
4105	1115	Cranston Fire	C,D,4	33,832,324	34,840,407
4106	1125	Cumberland Fire	B,D	2,932,705	3,020,090
4107	1305	Lincoln Rescue	C	2,290,696	2,358,951
4108	1344	New Shoreham Police	B,D	881,151	907,407
4109	1324	Middletown Police & Fire	C,D	2,340,727	2,410,473
4110	1715	Harrisville Fire District	C,D	768,540	791,439
4111	1705	Albion Fire District	C	455,463	469,034
Police & Fire Units Subtotal				<u>\$ 348,018,483</u>	<u>\$ 358,388,192</u>
All MERS Units Total				\$ 1,169,954,358	\$ 1,204,814,823

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.

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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units										
3002	1012 1019	Bristol	B	\$ 12,466,678	\$ 306,731	\$ 540,283	\$ (7,655)	\$ (1,260,291)	\$ (24,936)	\$ 2,371,016
3003	1032 1033	Burrillville	C	19,516,918	404,798	178,131	7,838	(1,106,277)	(95,831)	3,728,985
3004	1052	Central Falls		4,328,503	130,132	182,230	(94,477)	(389,220)	(82,795)	803,640
3005	1082	Charlestown	C	3,835,462	121,479	172,501	23,736	(171,282)	0	785,400
3007	1112 1113	Cranston	B	104,486,778	1,784,020	1,026,540	6,777	(7,251,105)	(165,969)	19,701,979
3008	1122 1123	Cumberland		16,180,981	483,839	690,273	62,514	(1,399,709)	(22,604)	3,154,953
3009	1152 1153	East Greenwich	C	6,050,488	81,410	240,255	151,343	(471,862)	0	1,193,641
3010	1162 1163	East Providence	B	51,117,788	1,230,666	2,776,628	425,462	(6,651,842)	(172,698)	9,610,842
3011	1183	Exeter/West Greenwich	B	5,906,463	158,874	196,207	(84,886)	(404,556)	(18,494)	1,134,856
3012	1192 1193	Foster		2,446,875	72,138	83,212	(6,909)	(168,472)	(22,393)	474,260
3013	1212 1213	Glocester	C	5,412,126	163,994	218,209	6,909	(305,307)	(42,205)	1,075,708
3014	1262	Hopkinton	C	3,469,177	108,878	55,753	(41,101)	(136,754)	(7,498)	680,182
3015	1272 1273	Jamestown	C	7,645,114	241,888	351,775	72,489	(431,600)	(22,647)	1,549,740
3016	1282 1283	Johnston	C	25,188,957	561,471	775,771	(243,113)	(2,664,437)	(79,741)	4,642,876
3017	1302 1303	Lincoln		1,060,052	52,362	58,209	(25,376)	(102,772)	(11,411)	203,369
3019	1322 1323	Middletown	C	10,990,942	378,191	492,336	21,725	(681,181)	(5,640)	2,208,401
3021	1352 1353 1354	Newport	B	37,847,753	792,169	1,562,443	23,037	(4,261,243)	(79,942)	7,077,896
3022	1342 1343	New Shoreham	B	3,971,426	141,997	162,722	(1,148)	(154,381)	(39,627)	804,945
3023	1372 1373	North Kingstown	C	33,886,982	791,848	1,369,181	11,700	(2,833,805)	(87,381)	6,536,328
3024	1382 1383	North Providence		21,960,284	426,009	(601)	21,371	(1,387,068)	(30,186)	4,140,084
3025	1392 1393	North Smithfield	B	10,753,830	216,572	5,878	30,966	(733,444)	(74,487)	2,011,740
3026	1412 1413	Pawtucket	C	74,804,751	1,415,956	1,858,679	75,714	(6,975,155)	(152,067)	14,009,723
3027	1515	Union Fire District		335,164	15,638	14,961	0	(3)	0	72,143
3029	1452	Richmond		1,278,595	49,534	54,663	8,867	(94,117)	(12,093)	253,545
3030	1462 1463	Scituate	B	7,812,815	176,004	279,312	0	(685,853)	(7,434)	1,494,081
3031	1472 1473	Smithfield	C	9,407,711	225,323	154,188	(156)	(690,825)	0	1,794,165
3032	1492 1493	South Kingstown	B	36,388,744	826,980	736,371	(115,245)	(2,271,489)	(144,800)	6,986,444
3033	1532 1533	Tiverton	C	9,348,826	206,986	26,214	0	(469,863)	(12,301)	1,794,878
3034	1562	Warren	C	3,654,818	121,296	228,730	0	(490,805)	0	693,119
3036	1622 1623	Westerly		284,043	3,958	35,231	0	(108,679)	0	42,320
3037	1602	West Greenwich	C	1,867,721	58,396	98,523	0	(170,571)	0	365,701
3039	1632 1633	Woonsocket	B	51,897,321	829,807	19,405	(9,510)	(4,178,206)	(52,566)	9,567,500
3040	1073	Charlho School District	C	10,874,080	353,674	481,228	529	(698,594)	(27,061)	2,166,485
3041	1203	Foster/Glocester	B	4,120,926	111,145	196,410	0	(328,243)	0	808,742
3042	1528	Tiogoe Fire & Lighting	C,5	34,188	0	0	0	0	0	6,743
3043	1336	Narragansett Housing	C	276,557	12,635	13,267	0	(5,241)	0	58,624
3045	1098	Coventry Lighting District	C	1,113,579	2,533	0	0	(85,279)	0	203,324
3046	1242	Hope Valley Fire	C	337,003	9,346	2,256	0	(3)	0	68,761
3050	1156	East Greenwich Housing	C	796,430	32,151	35,045	0	(50,355)	0	160,412
3051	1116	Cranston Housing	C	3,179,149	71,116	24,502	104	(106,690)	0	624,900

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2011

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							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)							
3052	1166	East Providence Housing	B	2,253,124	41,104	7,868	0	(162,870)	0	421,946							
3053	1416	Pawtucket Housing	B	9,710,116	190,538	0	39,471	(356,200)	0	1,890,358							
3056	1126	Cumberland Housing	C	921,262	35,473	24,477	15	(74,093)	(17,738)	175,426							
3057	1306	Lincoln Housing	B	1,186,083	33,194	41,492	0	(91,714)	0	230,587							
3059	1016	Bristol Housing		1,547,807	16,570	(9,431)	0	(64,122)	0	294,054							
3065	1036	Burrillville Housing	B	770,352	11,198	0	0	(54,752)	(20,811)	139,250							
3066	1386	North Providence Housing	B	655,972	19,485	58,985	0	(91,443)	(3,472)	126,143							
3067	1177	East Smithfield Water	C	726,250	10,701	709	0	(34,488)	0	138,696							
3068	1227	Greenville Water	B	845,249	17,415	(500)	0	(34,412)	0	163,268							
3069	1356	Newport Housing	C	5,245,129	89,539	120,702	0	(562,078)	0	965,165							
3071	1566	Warren Housing	B	1,031,121	18,437	132	0	(77,817)	0	191,695							
3072	1286	Johnston Housing		853,866	24,166	9,707	0	(52,718)	0	164,701							
3077	1538	Tiverton Local 2670A	C	2,768,038	70,035	57,830	383	(157,180)	0	540,268							
3078	02 1003 1007 1009	Barrington COLA	C	24,294,870	505,732	183,721	2,873	(1,473,149)	(125,017)	4,613,313							
3079	1096	Coventry Housing		717,241	29,398	13,474	0	(47,642)	(21,322)	136,324							
3080	1496	South Kingstown Housing	C	183,266	12,233	6,525	0	(2)	0	39,847							
3081	1403	N. RI Collaborative Adm. Services	C	2,139,724	84,442	117,863	(27,359)	(135,187)	(43,838)	421,241							
3083	1616	West Warwick Housing	B	1,080,464	26,887	27,578	0	(34,336)	0	217,083							
3084	1476	Smithfield Housing		256,767	7,978	0	0	(2)	0	52,219							
3094	1478	Smithfield COLA	C	9,670,887	257,278	205,823	29,809	(578,713)	(10,317)	1,888,552							
3096	1056	Central Falls Housing	C	1,393,787	59,008	103,388	495	(124,229)	(13,496)	279,878							
3098	1293	Lime Rock Administrative Services		176,249	5,190	5,484	0	(1)	0	36,869							
3099	1063	Central Falls Schools	C	10,025,450	315,495	384,907	(19,777)	(581,231)	(88,366)	1,979,622							
3100	1023	Bristol/Warren Schools	B	12,119,946	299,924	448,864	3,463	(1,097,111)	(27,274)	2,317,169							
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	14,512,186	342,062	78,184	123,013	(756,667)	(18,426)	2,816,694							
3102	1712	Harrisville Fire District (ADMIN)	C	323,614	14,471	17,871	0	(3)	0	70,209							
3103	1702	Albion Fire District (ADMIN)	C,5	51,308	0	7,394	0	0	0	11,578							
3150	1355	East Greenwich Fire (ADMIN)	C	0	0	0	165,010	0	0	0							
General Employee Units Subtotal				\$	711,796,126	\$	15,709,897	\$	17,309,968	\$	638,901	\$	(57,018,739)	\$	(1,884,884)	\$	135,384,606
Police & Fire Units																	
4016	1285	Johnston Fire	D	\$	2,093,769	\$	199,332	\$	204,664	\$	19,038	\$	(71,981)	\$	-	\$	482,224
4029	1454	Richmond Police	6		646,740		42,789		63,115		0		(26,397)		0		143,246
4031	1474	Smithfield Police	C,D		6,714,541		235,741		546,130		1,763		(93,915)		(15,898)		1,457,300
4042	1555	Valley Falls Fire	D		2,492,251		58,935		56,577		0		(209,847)		0		472,971
4047	1395 1435	North Smithfield Voluntary Fire	B,D		4,249,030		97,759		144,185		(12,340)		(228,187)		(10,313)		836,335
4050	1155	East Greenwich Fire	C,D		8,507,135		201,102		395,054		(160,633)		(888,175)		0		1,621,234
4054	1154	East Greenwich Police	C,D		10,409,532		173,435		221,614		0		(806,677)		(7,434)		1,970,545
4055	1375	North Kingstown Fire	C,D		21,898,470		309,717		519,290		10,890		(1,694,122)		(30,379)		4,144,829
4056	1374	North Kingstown Police	C,D		14,061,883		242,499		508,438		10,390		(1,253,138)		0		2,676,597
4058	1385	North Providence Fire	D		23,100,419		408,225		493,444		(137,841)		(1,786,216)		(53,367)		4,344,201
4059	1008	Barrington Fire (25)	C		911,556		72,230		136,425		0		(51,293)		0		210,836

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							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)							
4060	1004	Barrington Police	C,D	5,809,537	122,606	389,613	0	(664,591)	0	1,115,834							
4061	1005	Barrington Fire (20)	C,D	6,845,787	32,614	19,958	631	(657,085)	0	1,231,171							
4062	1564 1565	Warren Police & Fire	C,D	6,471,942	130,252	349,942	0	(623,066)	0	1,248,362							
4063	1494	South Kingstown Police	B,1	17,176,102	248,325	347,659	5,068	(1,311,431)	0	3,247,741							
4073	1464	Scituate Police	5	142,848	0	0	0	(3,610)	0	27,465							
4076	1394	North Smithfield Police	C,D	6,579,892	107,139	164,099	1,598	(458,940)	0	1,261,128							
4077	1534	Tiverton Fire	C,D	7,210,388	154,781	155,296	15,404	(492,981)	0	1,389,158							
4082	1194	Foster Police	C,D	1,795,287	35,899	73,026	0	(147,956)	(5,187)	345,386							
4085	1634	Woonsocket Police	C,D	24,852,191	475,649	750,208	13,643	(1,785,964)	(80,350)	4,778,277							
4086	1084	Charlestown Police	C,D	4,963,929	105,963	282,922	10,129	(348,044)	0	989,150							
4087	1264	Hopkinton Police	C,D,6	3,491,147	82,324	154,742	0	(252,257)	0	685,606							
4088	1214	Glocester Police	C,D	3,777,156	80,927	144,590	0	(225,760)	0	744,967							
4089	1604	West Greenwich Police/Rescue	C,D	2,241,065	62,065	118,957	266	(143,444)	0	449,498							
4090	1034	Burrillville Police	C,D,6	6,414,110	131,083	126,394	212	(280,551)	0	1,260,627							
4091	1148	Cumberland Rescue	C,D	3,430,211	85,911	71,105	1,892	(128,394)	0	682,602							
4093	1635	Woonsocket Fire	C,D	24,310,641	631,980	749,946	19,974	(395,287)	0	4,993,641							
4094	1015	Bristol Fire	D	209,116	3,885	0	0	(17,358)	0	38,589							
4095	1135	Cumberland Hill Fire	C,D	3,103,642	58,378	119,156	0	(242,957)	0	599,267							
4096	1014	Bristol Police	C,D	2,796,654	162,508	177,133	9,594	(34,562)	(21,625)	609,420							
4098	1095	Coventry Fire	D	2,063,812	67,061	112,745	14,754	(185,586)	0	408,842							
4099	1505	South Kingstown EMT	C,D	2,054,262	70,379	25,650	125,452	(29,066)	0	443,140							
4101	1365	North Cumberland	C,D	2,625,714	70,332	161,060	0	(131,327)	0	537,640							
4102	45 1235 1525 1585	Central Coventry Fire	C,D	5,307,987	205,748	448,760	1,646	(298,648)	0	1,117,477							
4103	1255	Hopkins Hill Fire	C,D	965,447	50,296	90,869	0	(20,837)	0	214,160							
4104	1114	Cranston Police	C,D,4	15,690,184	656,630	1,375,630	5,184	(408,452)	0	3,416,080							
4105	1115	Cranston Fire	C,D,4	25,839,814	865,433	1,780,172	(1)	(226,882)	0	5,573,788							
4106	1125	Cumberland Fire	B,D	2,415,970	61,260	149,815	0	(177,495)	0	483,155							
4107	1305	Lincoln Rescue	C	1,826,084	66,173	145,417	0	(124,364)	0	377,386							
4108	1344	New Shoreham Police	B,D	724,749	23,665	62,054	0	(74,484)	0	145,167							
4109	1324	Middletown Police & Fire	C,D	1,526,750	173,247	252,362	2,754	(15)	0	385,629							
4110	1715	Harrisville Fire District	C,D	585,439	23,568	32,922	0	(5)	0	126,616							
4111	1705	Albion Fire District	C	351,827	12,880	37,704	0	(21,984)	0	75,036							
Police & Fire Units Subtotal				\$	288,685,010	\$	7,100,725	\$	12,158,842	\$	(40,533)	\$	(17,023,331)	\$	(224,553)	\$	57,362,323
All MERS Units Total				\$	1,000,481,136	\$	22,810,622	\$	29,468,810	\$	598,368	\$	(74,042,070)	\$	(2,109,437)	\$	192,746,929

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2010 Actuarial Valuation	Source of Rate Change						June 30, 2011 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	23.66%	(0.14%)	0.36%	(0.56%)	1.17%	-	(9.22%)	15.27%
3003	1032 1033	Burrillville	13.22%	0.34%	(0.01%)	(1.17%)	1.37%	-	(5.89%)	7.86%
3004	1052	Central Falls	14.38%	(0.75%)	0.49%	(1.70%)	0.88%	-	(2.60%)	10.70%
3005	1082	Charlestown	18.37%	(0.39%)	0.22%	(0.93%)	0.69%	-	(7.88%)	10.08%
3007	1112 1113	Cranston	15.56%	(0.35%)	0.00%	(0.96%)	1.73%	-	(6.32%)	9.66%
3008	1122 1123	Cumberland	15.17%	(0.11%)	0.37%	(0.83%)	0.76%	-	(2.10%)	13.26%
3009	1152 1153	East Greenwich	12.50%	0.09%	(0.12%)	(2.10%)	1.30%	-	(6.76%)	1.96%
3010	1162 1163	East Providence	29.66%	(0.09%)	0.86%	(0.48%)	1.24%	-	(10.74%)	20.45%
3011	1183	Exeter/West Greenwich	20.51%	(0.49%)	0.12%	(2.18%)	1.03%	-	(7.93%)	11.06%
3012	1192 1193	Foster	12.74%	0.00%	0.29%	(1.01%)	0.79%	-	(1.90%)	10.91%
3013	1212 1213	Glocester	16.26%	(0.15%)	0.20%	(0.55%)	0.81%	-	(6.70%)	9.87%
3014	1262	Hopkinton	10.82%	(0.27%)	0.00%	(0.79%)	0.82%	-	(4.81%)	5.77%
3015	1272 1273	Jamestown	18.57%	(0.21%)	0.11%	(0.95%)	0.72%	-	(7.11%)	11.13%
3016	1282 1283	Johnston	21.18%	0.12%	0.28%	0.24%	1.42%	-	(8.22%)	15.02%
3017	1302 1303	Lincoln	12.99%	0.01%	0.06%	0.55%	0.49%	-	(2.95%)	11.15%
3019	1322 1323	Middletown	19.89%	0.34%	(0.13%)	(0.59%)	0.68%	-	(8.78%)	11.41%
3021	1352 1353 1354	Newport	27.54%	(0.34%)	1.06%	(0.13%)	1.45%	-	(9.70%)	19.88%
3022	1342 1343	New Shoreham	14.02%	0.03%	(0.01%)	(0.95%)	0.63%	-	(5.64%)	8.08%
3023	1372 1373	North Kingstown	23.06%	(0.03%)	0.29%	(0.85%)	1.18%	-	(8.42%)	15.23%
3024	1382 1383	North Providence	7.55%	(0.31%)	(0.13%)	0.06%	1.31%	-	(1.08%)	7.40%
3025	1392 1393	North Smithfield	11.00%	(0.26%)	(0.22%)	(1.22%)	1.50%	-	(4.88%)	5.92%
3026	1412 1413	Pawtucket	22.25%	(0.10%)	0.41%	(0.47%)	1.59%	-	(9.01%)	14.67%
3027	1515	Union Fire District	9.41%	(0.19%)	0.00%	(1.25%)	0.31%	-	(0.85%)	7.43%
3029	1452	Richmond	11.52%	(0.47%)	0.05%	(1.61%)	0.55%	-	(0.16%)	9.88%
3030	1462 1463	Scituate	20.75%	(0.51%)	0.83%	(0.84%)	1.25%	-	(7.02%)	14.46%
3031	1472 1473	Smithfield	14.59%	(0.10%)	0.00%	(2.16%)	1.19%	-	(5.99%)	7.53%
3032	1492 1493	South Kingstown	17.83%	(0.04%)	0.08%	(0.93%)	1.23%	-	(7.42%)	10.75%
3033	1532 1533	Tiverton	8.47%	(0.26%)	(0.22%)	(1.05%)	1.26%	-	(4.20%)	4.00%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2010 Actuarial Valuation	Source of Rate Change						June 30, 2011 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	22.98%	(0.10%)	0.47%	(1.62%)	0.88%	-	(9.20%)	13.41%
3036	1622 1623	Westerly	82.25%	(0.81%)	1.39%	3.50%	2.98%	-	(12.43%)	76.88%
3037	1602	West Greenwich	23.25%	(0.78%)	0.48%	(1.93%)	0.83%	-	(8.11%)	13.74%
3039	1632 1633	Woonsocket	14.19%	(0.14%)	(0.04%)	(0.10%)	1.97%	-	(6.85%)	9.03%
3040	1073	Charlho School District	18.55%	(0.33%)	0.22%	(1.21%)	0.75%	-	(7.72%)	10.26%
3041	1203	Foster/Glocester	21.35%	(0.85%)	0.33%	(1.57%)	0.96%	-	(7.11%)	13.11%
3043	1336	Narragansett Housing	14.47%	0.37%	(0.04%)	(0.12%)	0.40%	-	(9.27%)	5.81%
3045	1098	Coventry Lighting District	0.00%	(1.87%)	(3.58%)	40.87%	14.26%	-	0.00%	(67.73%)
3046	1242	Hope Valley Fire	11.71%	(0.08%)	(0.09%)	(2.31%)	0.80%	-	(4.30%)	5.73%
3050	1156	East Greenwich Housing	16.25%	(0.39%)	0.04%	(1.06%)	0.58%	-	(6.51%)	8.91%
3051	1116	Cranston Housing	12.40%	(0.09%)	(0.05%)	(1.59%)	1.15%	-	(4.36%)	7.46%
3052	1166	East Providence Housing	11.39%	2.44%	(0.04%)	(1.47%)	1.65%	-	(4.33%)	9.64%
3053	1416	Pawtucket Housing	3.79%	(0.10%)	0.29%	(1.65%)	1.36%	-	(3.79%)	(0.91%)
3056	1126	Cumberland Housing	13.26%	(0.17%)	0.00%	(0.73%)	0.74%	-	(6.39%)	6.71%
3057	1306	Lincoln Housing	12.61%	0.02%	0.05%	0.64%	0.96%	-	(2.44%)	11.84%
3059	1016	Bristol Housing	0.00%	(0.12%)	(4.02%)	(0.81%)	2.31%	-	0.00%	(5.10%)
3065	1036	Burrillville Housing	15.38%	0.67%	(0.24%)	(2.39%)	2.29%	-	(9.42%)	6.29%
3066	1386	North Providence Housing	31.26%	0.77%	0.21%	(1.33%)	0.94%	-	(9.05%)	22.80%
3067	1177	East Smithfield Water	10.30%	(0.47%)	0.16%	(0.74%)	1.92%	-	(9.51%)	1.66%
3068	1227	Greenville Water	4.97%	0.78%	0.56%	(0.20%)	1.33%	-	(4.97%)	0.78%
3069	1356	Newport Housing	27.08%	(0.31%)	0.28%	(0.49%)	1.86%	-	(9.48%)	18.94%
3071	1566	Warren Housing	13.61%	0.01%	(0.09%)	(5.73%)	1.73%	-	(3.70%)	5.83%
3072	1286	Johnston Housing	9.79%	(0.60%)	0.06%	1.64%	0.83%	-	(1.22%)	10.50%
3077	1538	Tiverton Local 2670A	14.69%	0.38%	(0.11%)	(0.69%)	1.04%	-	(5.46%)	9.85%
3078	1002 1003 1007 1009	Barrington COLA	14.20%	(0.36%)	(0.05%)	(0.21%)	1.38%	-	(7.04%)	7.92%
3079	1096	Coventry Housing	7.99%	0.20%	0.00%	(1.26%)	0.61%	-	(1.22%)	6.32%
3080	1496	South Kingstown Housing	7.55%	0.08%	(1.04%)	(0.58%)	0.23%	-	(2.41%)	3.83%
3081	1403	N. RI Collaborative Adm. Services	16.02%	(0.27%)	0.16%	(2.32%)	0.65%	-	(6.31%)	7.93%
3083	1616	West Warwick Housing	15.79%	(0.21%)	0.06%	(2.66%)	0.95%	-	(2.86%)	11.07%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2010 Actuarial Valuation	Source of Rate Change						June 30, 2011 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	5.72%	0.52%	(0.16%)	(0.28%)	0.62%	-	(3.70%)	2.72%
3094	1478	Smithfield COLA	17.18%	0.02%	0.01%	(0.98%)	0.99%	-	(8.55%)	8.67%
3096	1056	Central Falls Housing	14.95%	(0.06%)	0.21%	0.20%	0.56%	-	(6.75%)	9.11%
3098	1293	Lime Rock Administrative Services	11.71%	(0.21%)	0.06%	(0.33%)	0.58%	-	(1.42%)	10.39%
3099	1063	Central Falls Schools	15.16%	(0.99%)	(0.01%)	(1.38%)	0.81%	-	(6.27%)	7.32%
3100	1023	Bristol/Warren Schools	19.77%	0.09%	0.40%	(0.47%)	1.15%	-	(6.36%)	14.58%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	12.50%	0.09%	(0.12%)	(2.10%)	1.30%	-	(6.76%)	6.68%
3102	1712	Harrisville Fire District (ADMIN)	17.56%	(0.90%)	(0.10%)	(1.69%)	0.35%	-	(10.32%)	4.90%
3150	1355	East Greenwich Fire (ADMIN)	0.00%	0.00%	0.00%	0.00%	0.00%	-	13.30%	13.30%
General Employee Units Averages			18.35%	(0.16%)	0.19%	(0.76%)	1.30%	-	(7.07%)	11.85%
Police & Fire Units										
4016	1285	Johnston Fire	14.20%	0.78%	0.02%	(0.56%)	0.11%	-	(6.85%)	7.70%
4029	1454	Richmond Police	15.27%	0.71%	0.03%	(0.46%)	0.21%	-	(7.07%)	8.69%
4031	1474	Smithfield Police	23.16%	(0.24%)	(0.02%)	(1.10%)	0.58%	-	(17.67%)	4.71%
4042	1555	Valley Falls Fire	18.93%	0.21%	0.30%	0.30%	1.40%	-	(7.15%)	13.99%
4047	1395 1435	North Smithfield Voluntary Fire	30.90%	(0.55%)	0.21%	(2.37%)	1.43%	-	(16.26%)	13.36%
4050	1155	East Greenwich Fire	39.94%	(1.25%)	0.47%	2.68%	1.55%	-	(22.74%)	20.65%
4054	1154	East Greenwich Police	40.35%	(0.11%)	0.52%	(0.08%)	2.25%	-	(22.91%)	20.02%
4055	1375	North Kingstown Fire	40.33%	(0.37%)	1.39%	(2.09%)	2.66%	-	(20.90%)	21.02%
4056	1374	North Kingstown Police	41.16%	0.56%	1.43%	(0.06%)	2.14%	-	(22.38%)	22.85%
4058	1385	North Providence Fire	24.33%	(0.20%)	0.71%	0.27%	1.92%	-	(7.31%)	19.72%
4059	1008	Barrington Fire (25)	19.49%	(0.23%)	(0.06%)	(0.83%)	0.13%	-	(9.62%)	8.88%
4060	1004	Barrington Police	50.56%	(0.04%)	(0.46%)	0.80%	1.70%	-	(26.11%)	26.45%
4061	1005	Barrington Fire (20)	50.36%	(0.94%)	4.10%	(5.30%)	9.11%	-	(24.60%)	32.73%
4062	1564 1565	Warren Police & Fire	46.17%	0.14%	0.14%	(0.52%)	1.75%	-	(23.06%)	24.62%
4063	1494	South Kingstown Police	36.07%	0.30%	0.22%	(2.90%)	2.61%	-	(21.28%)	15.02%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2010 Actuarial Valuation	Source of Rate Change						June 30, 2011 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	30.12%	(0.67%)	0.06%	0.79%	2.22%	-	(18.56%)	13.96%
4077	1534	Tiverton Fire	24.56%	0.56%	0.02%	0.70%	1.66%	-	(17.31%)	10.19%
4082	1194	Foster Police	36.72%	0.24%	0.08%	(7.03%)	1.78%	-	(20.10%)	11.69%
4085	1634	Woonsocket Police	38.88%	(0.28%)	(0.13%)	0.13%	1.87%	-	(22.12%)	18.35%
4086	1084	Charlestown Police	41.46%	(0.76%)	0.90%	(1.70%)	1.47%	-	(22.21%)	19.16%
4087	1264	Hopkinton Police	43.94%	0.39%	(0.61%)	(0.69%)	1.41%	-	(29.77%)	14.67%
4088	1214	Glocester Police	33.61%	(0.58%)	0.35%	0.84%	1.53%	-	(20.15%)	15.60%
4089	1604	West Greenwich Police/Rescue	31.95%	0.23%	0.67%	1.77%	1.10%	-	(17.82%)	17.90%
4090	1034	Burrillville Police	28.52%	0.38%	0.04%	(1.73%)	1.83%	-	(16.49%)	12.55%
4091	1148	Cumberland Rescue	20.76%	0.91%	(0.08%)	(0.50%)	1.26%	-	(15.17%)	7.18%
4093	1635	Woonsocket Fire	25.54%	(0.15%)	0.02%	(1.69%)	1.06%	-	(17.28%)	7.50%
4094	1015	Bristol Fire	6.57%	0.76%	(0.03%)	5.81%	1.94%	-	0.61%	15.66%
4095	1135	Cumberland Hill Fire	39.33%	(0.28%)	0.16%	(7.09%)	1.87%	-	(23.14%)	10.85%
4096	1014	Bristol Police	15.93%	0.15%	0.17%	1.66%	0.34%	-	(14.32%)	3.93%
4098	1095	Coventry Fire	26.41%	0.11%	(0.68%)	(1.03%)	0.88%	-	(9.26%)	16.43%
4099	1505	South Kingstown EMT	16.18%	0.05%	(0.03%)	0.77%	0.63%	-	(13.44%)	4.16%
4101	1365	North Cumberland	33.03%	(1.35%)	(0.38%)	0.34%	1.05%	-	(16.84%)	15.85%
4102	1045 1235 1525 1585	Central Coventry Fire	33.44%	0.59%	(0.19%)	(2.69%)	0.63%	-	(17.10%)	14.68%
4103	1255	Hopkins Hill Fire	23.36%	(0.14%)	0.02%	(0.55%)	0.34%	-	(12.64%)	10.39%
4104	1114	Cranston Police	34.60%	(0.06%)	(0.03%)	0.71%	0.53%	-	(26.86%)	8.89%
4105	1115	Cranston Fire	36.63%	(0.32%)	(0.07%)	(1.80%)	0.71%	-	(26.52%)	8.63%
4106	1125	Cumberland Fire	35.48%	(1.56%)	0.36%	(2.77%)	1.22%	-	(17.85%)	14.88%
4107	1305	Lincoln Rescue	27.64%	(0.05%)	0.05%	(1.43%)	0.66%	-	(11.14%)	15.73%
4108	1344	New Shoreham Police	35.79%	(0.10%)	0.23%	(0.33%)	0.94%	-	(17.89%)	18.64%
4109	1324	Middletown Police & Fire	17.00%	0.03%	0.28%	(0.74%)	(0.01%)	-	(12.97%)	3.59%
4110	1715	Harrisville Fire District	24.42%	(1.04%)	(0.10%)	(2.06%)	0.52%	-	(15.00%)	6.74%
4111	1705	Albion Fire District	27.02%	(7.29%)	4.84%	0.59%	0.55%	-	(8.46%)	17.25%
		Police & Fire Units Averages	31.91%	(0.10%)	0.12%	(0.79%)	1.25%	-	(19.10%)	13.27%
		All MERS Units Averages	21.75%	(0.15%)	0.18%	(0.76%)	1.29%	-	(10.08%)	12.21%

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

	<u>Year Ending</u> <u>June 30, 2011</u>
1. Market value of assets at beginning of year	\$ 1,000,481,136
2. Net new investments	
a. Contributions	\$ 52,877,800
b. Benefits and refunds paid	<u>(76,151,507)</u>
c. Subtotal	<u>(23,273,707)</u>
3. Market value of assets at end of year	\$ 1,169,954,358
4. Net earnings (3-1-2) (includes misc revenues)	\$ 192,746,929
5. Assumed investment return rate	7.50%
6. Expected return	\$ 74,163,321
7. Excess return (4-6)	\$ 118,583,608
8. Excess return on assets as of June 30, 2011:	
<u>Period End</u>	<u>Excess Return</u>
(1)	(2)
June 30, 2007	\$ 101,234,264
June 30, 2008	(167,270,572)
June 30, 2009	(313,174,691)
June 30, 2010	48,327,731
June 30, 2011	118,583,608
	<u>Percent Deferred</u>
	(3)
June 30, 2007	0%
June 30, 2008	20%
June 30, 2009	40%
June 30, 2010	60%
June 30, 2011	80%
	<u>Deferred Amount</u>
	(4)
June 30, 2007	\$ 0
June 30, 2008	(33,454,114)
June 30, 2009	(125,269,876)
June 30, 2010	28,996,639
June 30, 2011	94,866,886
	<u>\$ (34,860,465)</u>
9. Actuarial value of assets as of June 30, 2011 (Item 3 - Item 8)	\$ 1,204,814,823
10. Ratio of actuarial value to market value	103.0%

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%
2011	19.5%	2.7%
Average Returns:		
Last 5 Years	4.0%	5.8%
Last 10 Years	5.4%	4.0%
Since 1995	7.3%	7.4%

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)
General Employee Units									
3002	1012 1019	Bristol	B	14,820,651	20,892,762	6,072,111	70.9%	4,302,693	141.1%
3003	1032 1033	Burrillville	C	23,308,991	23,383,539	74,548	99.7%	5,657,728	1.3%
3004	1052	Central Falls		5,023,360	6,519,261	1,495,901	77.1%	1,981,815	75.5%
3005	1082	Charlestown	C	4,909,344	5,843,321	933,977	84.0%	1,687,527	55.3%
3007	1112 1113	Cranston	B	123,152,349	129,416,637	6,264,288	95.2%	24,775,508	25.3%
3008	1122 1123	Cumberland		19,720,856	26,884,532	7,163,676	73.4%	8,190,324	87.5%
3009	1152 1153	East Greenwich	C	7,461,158	6,504,664	(956,494)	114.7%	1,163,020	(82.2%)
3010	1162 1163	East Providence	B	60,075,076	97,589,099	37,514,023	61.6%	17,379,737	215.8%
3011	1183	Exeter/West Greenwich	B	7,093,716	8,360,255	1,266,539	84.9%	2,266,700	55.9%
3012	1192 1193	Foster		2,964,487	3,647,658	683,171	81.3%	1,190,587	57.4%
3013	1212 1213	Glocester	C	6,723,988	7,777,950	1,053,962	86.4%	2,454,369	42.9%
3014	1262	Hopkinton	C	4,251,655	3,789,136	(462,519)	112.2%	1,544,552	(29.9%)
3015	1272 1273	Jamestown	C	9,687,047	11,921,739	2,234,692	81.3%	3,344,190	66.8%
3016	1282 1283	Johnston	C	29,021,500	38,697,933	9,676,433	75.0%	7,939,575	121.9%
3017	1302 1303	Lincoln		1,271,215	1,796,892	525,677	70.7%	862,856	60.9%
3019	1322 1323	Middletown	C	13,804,188	17,866,264	4,062,076	77.3%	5,464,167	74.3%
3021	1352 1353 1354	Newport	B	44,242,231	67,501,891	23,259,660	65.5%	10,971,505	212.0%
3022	1342 1343	New Shoreham	B	5,031,517	5,176,585	145,068	97.2%	2,094,541	6.9%
3023	1372 1373	North Kingstown	C	40,857,022	54,857,131	14,000,109	74.5%	11,803,025	118.6%
3024	1382 1383	North Providence		25,878,674	25,279,111	(599,563)	102.4%	7,137,183	(8.4%)
3025	1392 1393	North Smithfield	B	12,574,900	11,642,141	(932,759)	108.0%	3,050,274	(30.6%)
3026	1412 1413	Pawtucket	C	87,571,418	111,366,277	23,794,859	78.6%	20,251,458	117.5%
3027	1515	Union Fire District		450,951	463,051	12,100	97.4%	299,568	4.0%
3029	1452	Richmond		1,584,851	1,909,571	324,720	83.0%	812,177	40.0%
3030	1462 1463	Scituate	B	9,339,147	12,017,846	2,678,699	77.7%	2,716,149	98.6%
3031	1472 1473	Smithfield	C	11,214,902	11,202,574	(12,328)	100.1%	3,243,713	(0.4%)
3032	1492 1493	South Kingstown	B	43,670,582	49,220,820	5,550,238	88.7%	11,710,184	47.4%
3033	1532 1533	Tiverton	C	11,219,365	9,394,406	(1,824,959)	119.4%	3,060,009	(59.6%)
3034	1562	Warren	C	4,332,516	6,405,183	2,072,667	67.6%	1,804,867	114.8%

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)
3036	1622 1623	Westerly		264,527	993,166	728,639	26.6%	65,976	1104.4%
3037	1602	West Greenwich	C	2,285,912	3,270,627	984,715	69.9%	842,023	116.9%
3039	1632 1633	Woonsocket	B	59,804,141	61,964,902	2,160,761	96.5%	11,689,416	18.5%
3040	1073	Chariho School District	C	13,542,174	16,294,102	2,751,928	83.1%	5,194,402	53.0%
3041	1203	Foster/Glocester	B	5,055,250	6,437,771	1,382,521	78.5%	1,629,463	84.8%
3042	1528	Tiogue Fire & Lighting	C,5	42,150	5,314	(36,836)	793.2%	0	-
3043	1336	Narragansett Housing	C	366,445	351,389	(15,056)	104.3%	180,500	(8.3%)
3045	1098	Coventry Lighting District	C	1,270,930	856,789	(414,141)	148.3%	36,182	(1144.6%)
3046	1242	Hope Valley Fire	C	429,799	379,597	(50,202)	113.2%	133,521	(37.6%)
3050	1156	East Greenwich Housing	C	1,002,695	1,103,047	100,352	90.9%	459,301	21.8%
3051	1116	Cranston Housing	C	3,906,102	3,614,869	(291,233)	108.1%	1,003,708	(29.0%)
3052	1166	East Providence Housing	B	2,637,486	2,737,142	99,656	96.4%	659,825	15.1%
3053	1416	Pawtucket Housing	B	11,816,176	8,356,028	(3,460,148)	141.4%	2,836,073	(122.0%)
3056	1126	Cumberland Housing	C	1,096,550	1,145,728	49,178	95.7%	506,761	9.7%
3057	1306	Lincoln Housing	B	1,441,346	1,580,190	138,844	91.2%	449,742	30.9%
3059	1016	Bristol Housing		1,838,061	1,285,691	(552,370)	143.0%	361,403	(152.8%)
3065	1036	Burrillville Housing	B	870,422	872,832	2,410	99.7%	162,701	1.5%
3066	1386	North Providence Housing	B	788,484	1,449,829	661,345	54.4%	257,982	256.4%
3067	1177	East Smithfield Water	C	866,952	757,938	(109,014)	114.4%	183,640	(59.4%)
3068	1227	Greenville Water	B	1,020,549	761,720	(258,829)	134.0%	233,828	(110.7%)
3069	1356	Newport Housing	C	6,033,018	8,322,439	2,289,421	72.5%	1,285,770	178.1%
3071	1566	Warren Housing	B	1,198,238	1,031,008	(167,230)	116.2%	263,392	(63.5%)
3072	1286	Johnston Housing		1,029,510	1,166,611	137,101	88.2%	402,765	34.0%
3077	1538	Tiverton Local 2670A	C	3,377,087	3,799,338	422,251	88.9%	991,582	42.6%
3078	02 1003 1007 1009	Barrington COLA	C	28,836,713	29,264,290	427,577	98.5%	7,167,675	6.0%
3079	1096	Coventry Housing		852,129	812,899	(39,230)	104.8%	492,321	(8.0%)
3080	1496	South Kingstown Housing	C	249,076	134,532	(114,544)	185.1%	174,746	(65.5%)
3081	1403	N. RI Collaborative Adm. Services	C	2,633,072	2,862,395	229,323	92.0%	1,010,344	22.7%
3083	1616	West Warwick Housing	B	1,356,938	1,509,129	152,191	89.9%	377,761	40.3%
3084	1476	Smithfield Housing		326,406	241,676	(84,730)	135.1%	130,172	(65.1%)

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)
3094	1478	Smithfield COLA	C	11,804,885	12,722,036	917,151	92.8%	3,641,172	25.2%
3096	1056	Central Falls Housing	C	1,749,450	2,209,546	460,096	79.2%	850,388	54.1%
3098	1293	Lime Rock Administrative Services		230,459	257,561	27,102	89.5%	86,500	31.3%
3099	1063	Central Falls Schools	C	12,374,137	12,841,654	467,517	96.4%	4,593,690	10.2%
3100	1023	Bristol/Warren Schools	B	14,484,067	19,004,341	4,520,274	76.2%	4,196,603	107.7%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	17,606,477	16,949,256	(657,221)	103.9%	4,921,786	(13.4%)
3102	1712	Harrisville Fire District (ADMIN)	C	438,860	396,667	(42,193)	110.6%	210,544	(20.0%)
3103	1702	Albion Fire District (ADMIN)	C,5	72,374	98,945	26,571	73.1%	0	-
3150	1355	East Greenwich Fire (ADMIN)	C	169,927	248,473	78,546	68.4%	88,879	88.4%
General Employee Units Subtotal				\$ 846,426,631	\$ 1,005,419,698	\$ 158,993,067	84.2%	\$ 226,932,538	70.1%
Police & Fire Units									
4016	1285	Johnston Fire	D	3,014,261	3,204,349	190,088	94.1%	2,585,106	7.4%
4029	1454	Richmond Police	6	895,401	1,114,967	219,566	80.3%	611,267	35.9%
4031	1474	Smithfield Police	C,D	9,109,231	8,376,120	(733,111)	108.8%	2,602,473	(28.2%)
4042	1555	Valley Falls Fire	D	2,956,430	3,694,215	737,785	80.0%	711,309	103.7%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	5,227,730	6,194,679	966,949	84.4%	1,135,484	85.2%
4050	1155	East Greenwich Fire	C,D	9,964,018	14,818,083	4,854,065	67.2%	2,262,734	214.5%
4054	1154	East Greenwich Police	C,D	12,317,410	15,806,249	3,488,839	77.9%	1,939,443	179.9%
4055	1375	North Kingstown Fire	C,D	25,908,334	32,793,693	6,885,359	79.0%	3,602,581	191.1%
4056	1374	North Kingstown Police	C,D	16,730,762	23,340,206	6,609,444	71.7%	2,681,912	246.4%
4058	1385	North Providence Fire	D	27,154,563	35,959,733	8,805,170	75.5%	4,839,707	181.9%
4059	1008	Barrington Fire (25)	C	1,317,886	1,540,529	222,643	85.5%	941,031	23.7%
4060	1004	Barrington Police	C,D	6,974,810	11,201,725	4,226,915	62.3%	1,372,589	308.0%
4061	1005	Barrington Fire (20)	C,D	7,695,747	8,919,497	1,223,750	86.3%	315,807	387.5%
4062	1564 1565	Warren Police & Fire	C,D	7,803,212	11,691,951	3,888,739	66.7%	1,447,240	268.7%
4063	1494	South Kingstown Police	B,1	20,300,855	23,349,756	3,048,901	86.9%	2,889,318	105.5%
4073	1464	Scituate Police	5	171,670	23,793	(147,877)	721.5%	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	7,883,005	9,055,506	1,172,501	87.1%	1,145,587	102.3%
4077	1534	Tiverton Fire	C,D	8,683,290	9,416,260	732,970	92.2%	1,796,775	40.8%
4082	1194	Foster Police	C,D	2,158,922	2,416,065	257,143	89.4%	407,423	63.1%
4085	1634	Woonsocket Police	C,D	29,867,859	38,936,114	9,068,255	76.7%	5,180,533	175.0%
4086	1084	Charlestown Police	C,D	6,182,948	8,391,194	2,208,246	73.7%	1,149,499	192.1%
4087	1264	Hopkinton Police	C,D,6	4,285,562	5,356,891	1,071,329	80.0%	846,825	126.5%
4088	1214	Glocester Police	C,D	4,656,616	5,696,880	1,040,264	81.7%	900,604	115.5%
4089	1604	West Greenwich Police/Rescue	C,D	2,809,704	3,820,048	1,010,344	73.6%	653,856	154.5%
4090	1034	Burrillville Police	C,D,6	7,879,873	8,439,844	559,971	93.4%	1,221,576	45.8%
4091	1148	Cumberland Rescue	C,D	4,266,783	4,093,459	(173,324)	104.2%	926,673	(18.7%)
4093	1635	Woonsocket Fire	C,D	31,214,052	30,626,681	(587,371)	101.9%	7,019,562	(8.4%)
4094	1015	Bristol Fire	D	241,211	279,083	37,872	86.4%	48,565	78.0%
4095	1135	Cumberland Hill Fire	C,D	3,745,870	4,215,244	469,374	88.9%	596,003	78.8%
4096	1014	Bristol Police	C,D	3,809,343	2,922,299	(887,044)	130.4%	1,805,645	(49.1%)
4098	1095	Coventry Fire	D	2,555,571	3,765,486	1,209,915	67.9%	915,343	132.2%
4099	1505	South Kingstown EMT	C,D	2,769,964	2,298,368	(471,596)	120.5%	767,645	(61.4%)
4101	1365	North Cumberland	C,D	3,360,658	4,275,178	914,520	78.6%	709,032	129.0%
4102	45 1235 1525 1585	Central Coventry Fire	C,D	6,985,078	9,642,404	2,657,326	72.4%	2,480,954	107.1%
4103	1255	Hopkins Hill Fire	C,D	1,338,669	1,447,241	108,572	92.5%	558,351	19.4%
4104	1114	Cranston Police	C,D,4	21,353,093	21,231,248	(121,845)	100.6%	6,354,144	(1.9%)
4105	1115	Cranston Fire	C,D,4	34,840,407	33,547,401	(1,293,006)	103.9%	8,608,962	(15.0%)
4106	1125	Cumberland Fire	B,D	3,020,090	3,764,102	744,012	80.2%	680,673	109.3%
4107	1305	Lincoln Rescue	C	2,358,951	3,411,196	1,052,245	69.2%	809,147	130.0%
4108	1344	New Shoreham Police	B,D	907,407	1,397,245	489,838	64.9%	262,941	186.3%
4109	1324	Middletown Police & Fire	C,D	2,410,473	1,544,891	(865,582)	156.0%	2,185,236	(39.6%)

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)
4110	1715	Harrisville Fire District	C,D	791,439	748,511	(42,928)	105.7%	300,576	(14.3%)
4111	1705	Albion Fire District	C	469,034	691,222	222,188	67.9%	191,429	116.1%
Police & Fire Units Subtotal				<u>\$ 358,388,192</u>	<u>\$ 423,459,603</u>	<u>\$ 65,071,411</u>	84.6%	<u>\$ 78,461,560</u>	82.9%
All MERS Units Total				1,204,814,823	1,428,879,301	224,064,478	84.3%	305,394,098	73.4%

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, 2011 (2)	June 30, 2010 (3)
Cash & cash equivalents	11.2%	11.1%
U.S. government & agency securities	13.4%	14.3%
Corporate bonds & notes	10.1%	11.0%
Foreign bonds	0.0%	0.0%
U.S. equity securities	35.8%	33.6%
Foreign equity securities	18.0%	16.7%
Real estate, venture capital, other	11.5%	13.3%
Total investments	100.0%	100.0%

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2011

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2011				Active Employees as of June 30, 2010			
				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	99	47.8	13.1	\$ 43,462	103	47.5	12.9	\$ 42,460
3003	1032 1033	Burrillville	C	141	52.0	13.1	40,126	147	51.6	12.7	37,773
3004	1052	Central Falls		53	47.3	11.3	37,393	64	46.7	9.4	36,903
3005	1082	Charlestown	C	37	48.1	13.2	45,609	38	47.8	13.2	46,976
3007	1112 1113	Cranston	B	739	52.4	13.0	33,526	774	52.1	12.7	32,379
3008	1122 1123	Cumberland		241	51.7	11.9	33,985	250	51.7	11.6	33,110
3009	1152 1153	East Greenwich	C	16	50.4	13.2	72,689	16	49.4	11.1	70,727
3010	1162 1163	East Providence	B	418	50.4	11.9	41,578	430	49.9	11.2	41,677
3011	1183	Exeter/West Greenwich	B	67	51.8	11.8	33,831	66	51.6	11.4	34,359
3012	1192 1193	Foster		37	52.9	10.9	32,178	41	52.1	10.7	30,718
3013	1212 1213	Glocester	C	69	51.0	10.9	35,571	70	50.0	10.7	34,895
3014	1262	Hopkinton	C	35	52.1	9.9	44,130	34	52.1	9.5	43,604
3015	1272 1273	Jamestown	C	80	50.1	11.6	41,802	82	49.4	11.4	41,374
3016	1282 1283	Johnston	C	243	50.1	10.3	32,673	253	50.4	10.1	31,499
3017	1302 1303	Lincoln		16	50.4	8.9	53,929	17	48.8	7.7	49,674
3019	1322 1323	Middletown	C	131	49.5	12.2	41,711	124	49.9	12.7	40,444
3021	1352 1353 1354	Newport	B	255	50.2	12.6	43,026	276	50.5	12.6	42,675
3022	1342 1343	New Shoreham	B	52	51.5	10.0	40,280	53	49.2	8.9	38,643
3023	1372 1373	North Kingstown	C	334	51.5	12.1	35,338	331	51.1	12.0	33,991
3024	1382 1383	North Providence		240	50.6	10.5	29,738	246	50.6	10.8	29,470
3025	1392 1393	North Smithfield	B	89	51.7	9.8	34,273	92	51.1	9.6	34,060
3026	1412 1413	Pawtucket	C	552	50.2	13.1	36,687	577	49.9	12.9	35,781
3027	1515	Union Fire District		7	54.4	11.3	42,795	6	54.3	12.2	42,103
3029	1452	Richmond		23	52.5	8.4	35,312	23	52.5	8.2	34,933
3030	1462 1463	Scituate	B	90	52.5	10.5	30,179	90	51.2	9.9	30,815
3031	1472 1473	Smithfield	C	89	51.9	10.9	36,446	88	51.3	10.4	35,069
3032	1492 1493	South Kingstown	B	326	51.8	12.7	35,921	344	51.1	12.0	34,351
3033	1532 1533	Tiverton	C	88	52.6	10.1	34,773	85	51.7	9.6	34,449
3034	1562	Warren	C	43	46.2	12.0	41,974	43	45.2	11.0	41,067
3036	1622 1623	Westerly		1	60.3	28.9	65,976	1	59.3	27.9	64,658
3037	1602	West Greenwich	C	21	46.3	11.4	40,096	20	46.5	12.2	42,655
3039	1632 1633	Woonsocket	B	355	51.1	11.9	32,928	370	50.6	11.5	32,499
3040	1073	Charho School District	C	166	49.0	10.8	31,292	169	48.6	10.2	30,765
3041	1203	Foster/Glocester	B	50	51.5	10.9	32,589	48	51.1	10.5	33,751
3043	1336	Narragansett Housing	C	4	48.7	12.2	45,125	4	47.7	11.2	45,125
3045	1098	Coventry Lighting District	C	1	71.7	34.3	36,182	1	70.7	33.3	36,182
3046	1242	Hope Valley Fire	C	3	57.8	19.2	44,507	3	56.8	18.2	43,858
3050	1156	East Greenwich Housing	C	9	51.0	8.7	51,033	9	50.0	7.7	50,824
3051	1116	Cranston Housing	C	20	55.8	14.6	50,185	20	54.8	15.1	49,424
3052	1166	East Providence Housing	B	14	52.6	9.1	47,130	13	53.1	9.8	47,422
3053	1416	Pawtucket Housing	B	58	49.0	10.7	48,898	51	49.4	10.9	49,321
3056	1126	Cumberland Housing	C	12	46.6	7.3	42,230	12	45.6	6.3	41,105
3057	1306	Lincoln Housing	B	10	54.8	8.6	44,974	11	55.6	7.3	43,155
3059	1016	Bristol Housing		9	50.6	12.4	40,156	9	49.6	11.4	39,090
3065	1036	Burrillville Housing	B	4	41.7	7.3	40,675	4	48.4	8.2	42,848
3066	1386	North Providence Housing	B	5	54.6	14.1	51,596	6	53.9	11.1	44,901

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2011

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2011				Active Employees as of June 30, 2010			
				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	4	52.1	8.7	45,910	3	45.2	10.5	47,207
3068	1227	Greenville Water	B	4	51.8	11.8	58,457	4	50.8	10.8	55,701
3069	1356	Newport Housing	C	30	51.6	11.7	42,859	29	50.1	11.0	43,233
3071	1566	Warren Housing	B	6	58.6	11.3	43,899	6	57.6	10.3	42,493
3072	1286	Johnston Housing		9	54.7	14.1	44,752	9	53.7	13.1	44,244
3077	1538	Tiverton Local 2670A	C	26	50.8	10.8	38,138	25	51.2	12.0	36,079
3078	002 1003 1007 100	Barrington COLA	C	180	51.3	11.5	39,820	184	50.8	11.8	39,853
3079	1096	Coventry Housing		13	49.7	6.7	37,871	13	51.0	7.4	35,779
3080	1496	South Kingstown Housing	C	5	54.4	4.3	34,949	5	53.4	3.3	33,999
3081	1403	N. RI Collaborative Adm. Services	C	37	49.3	8.8	27,307	56	50.4	8.8	27,034
3083	1616	West Warwick Housing	B	8	57.9	17.5	47,220	8	60.2	17.9	47,669
3084	1476	Smithfield Housing		3	48.4	14.5	43,391	3	47.4	13.5	43,666
3094	1478	Smithfield COLA	C	72	49.6	12.5	50,572	73	48.7	11.8	48,895
3096	1056	Central Falls Housing	C	20	45.1	6.5	42,519	20	45.6	6.9	42,731
3098	1293	Lime Rock Administrative Services		2	55.3	20.2	43,250	2	54.3	19.2	43,250
3099	1063	Central Falls Schools	C	139	49.2	9.5	33,048	141	49.6	9.9	34,008
3100	1023	Bristol/Warren Schools	B	119	52.4	12.6	35,266	129	52.0	11.8	33,907
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	157	50.4	10.6	31,349	155	50.4	11.0	32,075
3102	1712	Harrisville Fire District (ADMIN)	C	4	48.2	13.7	52,636	4	47.2	12.7	52,750
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	4	47.2	12.7	52,750
3150	1355	East Greenwich Fire (ADMIN)	C	2	53.9	17.5	44,440	---	---	---	---
All General Employee Units				6,192	50.9	11.8	\$ 36,649	6,383	50.6	11.6	\$ 35,900
Police & Fire Units											
4016	1285	Johnston Fire	D	44	37.0	6.4	\$ 58,752	45	36.3	5.3	\$ 54,420
4029	1454	Richmond Police	6	12	36.4	8.3	50,939	12	35.4	7.3	49,048
4031	1474	Smithfield Police	C,D	41	35.9	11.0	63,475	40	35.8	11.0	62,829
4042	1555	Valley Falls Fire	D	13	35.7	9.1	54,716	14	36.3	9.4	52,252
4047	1395 1435	North Smithfield Voluntary Fire	B,D	21	40.9	11.6	54,071	20	40.7	11.2	53,833
4050	1155	East Greenwich Fire	C,D	39	36.8	7.0	58,019	38	38.2	9.1	57,364
4054	1154	East Greenwich Police	C,D	33	42.7	12.0	58,771	31	42.2	13.3	62,302
4055	1375	North Kingstown Fire	C,D	65	42.1	14.9	55,424	68	41.7	14.1	55,221
4056	1374	North Kingstown Police	C,D	43	37.0	11.2	62,370	49	37.6	12.0	57,775
4058	1385	North Providence Fire	D	84	41.6	14.4	57,616	93	40.7	13.7	56,168
4059	1008	Barrington Fire (25)	C	18	33.5	6.2	52,280	15	34.4	6.3	54,491
4060	1004	Barrington Police	C,D	22	37.8	11.6	62,390	21	37.2	11.1	59,924
4061	1005	Barrington Fire (20)	C,D	5	51.5	26.4	63,161	8	52.2	26.1	61,064
4062	1564 1565	Warren Police & Fire	C,D	24	41.2	14.6	60,302	24	40.2	13.6	57,951
4063	1494	South Kingstown Police	B,1	50	41.2	13.3	57,786	50	40.8	12.8	55,009
4076	1394	North Smithfield Police	C,D	21	38.1	11.8	54,552	21	39.1	12.9	54,685
4077	1534	Tiverton Fire	C,D	35	36.0	8.9	51,336	32	38.8	11.0	51,777

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2011

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2011				Active Employees as of June 30, 2010			
				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)
4082	1194	Foster Police	C,D	8	41.5	9.4	50,928	8	40.3	8.9	48,414
4085	1634	Woonsocket Police	C,D	92	37.0	10.8	56,310	90	36.9	10.7	54,738
4086	1084	Charlestown Police	C,D	19	39.0	13.7	60,500	20	38.7	13.1	60,887
4087	1264	Hopkinton Police	C,D,6	14	39.0	10.3	60,488	14	37.1	9.5	56,899
4088	1214	Glocester Police	C,D	16	41.5	12.4	56,288	16	41.4	12.8	56,503
4089	1604	West Greenwich Police/Rescue	C,D	12	44.5	12.1	54,488	13	43.0	10.6	54,472
4090	1034	Burrillville Police	C,D,6	22	43.9	16.7	55,526	24	42.8	15.4	52,366
4091	1148	Cumberland Rescue	C,D	18	40.3	10.6	51,482	19	40.0	10.7	49,141
4093	1635	Woonsocket Fire	C,D	118	40.3	14.1	59,488	113	40.4	14.3	58,757
4094	1015	Bristol Fire	D	1	54.5	10.5	48,565	1	53.5	9.5	46,256
4095	1135	Cumberland Hill Fire	C,D	12	36.8	11.7	49,667	13	39.5	12.8	50,182
4096	1014	Bristol Police	C,D	32	34.3	7.5	56,426	30	33.5	7.0	54,441
4098	1095	Coventry Fire	D	18	35.1	8.3	50,852	13	37.8	10.1	56,711
4099	1505	South Kingstown EMT	C,D	17	38.1	8.7	45,156	16	38.0	9.0	46,388
4101	1365	North Cumberland	C,D	14	46.1	14.5	50,645	14	45.1	13.6	50,251
4102	045 1235 1525 151	Central Coventry Fire	C,D	47	39.9	10.2	52,786	41	40.3	11.3	51,507
4103	1255	Hopkins Hill Fire	C,D	12	48.1	10.0	46,529	12	46.3	9.1	45,120
4104	1114	Cranston Police	C,D,4	116	37.3	10.4	54,777	123	36.6	9.5	53,297
4105	1115	Cranston Fire	C,D,4	135	42.2	13.7	63,770	136	41.3	12.7	62,945
4106	1125	Cumberland Fire	B,D	14	46.6	13.5	48,620	14	45.6	12.6	49,012
4107	1305	Lincoln Rescue	C	16	39.7	11.7	50,572	16	38.9	11.2	49,322
4108	1344	New Shoreham Police	B,D	5	39.6	6.1	52,588	5	38.6	5.1	50,398
4109	1324	Middletown Police & Fire	C,D	46	31.4	4.0	47,505	35	32.5	4.2	46,839
4110	1715	Harrisville Fire District	C,D	6	38.8	9.8	50,096	5	40.3	10.7	53,458
4111	1705	Albion Fire District	C	4	43.7	12.6	47,857	4	42.7	11.6	46,391
All Police & Fire Units				1,384	39.3	11.5	\$ 56,692	1,376	39.2	11.5	\$ 55,715
All MERS Units				7,576	48.8	11.8	\$ 40,311	7,759	48.6	11.5	\$ 39,414

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.

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2011			Retirees and Beneficiaries As of June 30, 2010		
				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	77	75.6	\$ 1,341	79	76.3	\$ 1,154
3003	1032 1033	Burrillville	C	86	72.5	1,059	83	73.1	983
3004	1052	Central Falls		29	73.7	1,058	31	72.7	1,055
3005	1082	Charlestown	C	11	71.3	1,596	10	73.3	1,402
3007	1112 1113	Cranston	B	517	74.0	1,169	492	74.2	1,146
3008	1122 1123	Cumberland		151	75.1	751	145	75.2	722
3009	1152 1153	East Greenwich	C	66	78.5	581	66	77.3	585
3010	1162 1163	East Providence	B	376	71.7	1,466	368	71.6	1,440
3011	1183	Exeter/West Greenwich	B	29	68.9	1,037	31	68.0	1,058
3012	1192 1193	Foster		20	73.3	702	19	72.7	686
3013	1212 1213	Glocester	C	30	68.9	883	28	68.3	833
3014	1262	Hopkinton	C	13	73.9	884	12	73.8	834
3015	1272 1273	Jamestown	C	31	67.9	1,279	29	68.6	1,149
3016	1282 1283	Johnston	C	200	73.3	1,102	191	73.5	1,095
3017	1302 1303	Lincoln		6	68.2	1,427	5	69.2	1,546
3019	1322 1323	Middletown	C	32	64.1	1,866	27	63.6	1,820
3021	1352 1353 1354	Newport	B	229	70.7	1,577	216	71.5	1,483
3022	1342 1343	New Shoreham	B	13	75.6	894	15	75.7	850
3023	1372 1373	North Kingstown	C	197	71.8	1,197	189	71.8	1,123
3024	1382 1383	North Providence		162	75.1	679	155	75.2	663
3025	1392 1393	North Smithfield	B	64	76.1	898	67	75.5	869
3026	1412 1413	Pawtucket	C	507	73.5	1,165	485	73.3	1,095
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		12	72.7	672	11	72.2	611
3030	1462 1463	Scituate	B	58	74.4	1,031	57	74.2	976
3031	1472 1473	Smithfield	C	80	77.3	704	81	77.0	686
3032	1492 1493	South Kingstown	B	149	71.8	1,280	143	72.2	1,208
3033	1532 1533	Tiverton	C	50	76.6	769	52	75.8	746
3034	1562	Warren	C	41	79.1	876	48	79.5	831
3036	1622 1623	Westerly		8	83.2	1,132	8	82.2	1,132
3037	1602	West Greenwich	C	13	67.7	1,105	12	67.5	958
3039	1632 1633	Woonsocket	B	333	74.5	1,064	322	74.5	997
3040	1073	Chariho School District	C	51	68.6	1,125	46	67.7	1,190
3041	1203	Foster/Glocester	B	28	72.2	974	29	71.7	942
3042	1528	Tiogogue Fire & Lighting	C,5	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	1	75.8	437	1	74.8	437
3045	1098	Coventry Lighting District	C	2	77.1	4,238	1	84.3	5,736
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	1	68.8	4,254	1	67.8	4,137
3051	1116	Cranston Housing	C	9	76.7	952	9	77.8	732
3052	1166	East Providence Housing	B	11	75.2	1,226	10	75.3	1,222
3053	1416	Pawtucket Housing	B	22	73.3	1,325	23	72.9	1,275
3056	1126	Cumberland Housing	C	4	75.6	1,419	5	73.2	1,201

Municipal Employees' Retirement System
State of Rhode Island

Actuarial Valuation – June 30, 2011

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2011			Retirees and Beneficiaries As of June 30, 2010		
				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	7	76.5	1,082	6	77.3	1,085
3059	1016	Bristol Housing		5	77.1	1,069	5	76.1	1,069
3065	1036	Burrillville Housing	B	2	68.1	2,312	2	67.1	2,251
3066	1386	North Providence Housing	B	4	69.1	1,927	4	68.1	1,883
3067	1177	East Smithfield Water	C	3	71.2	970	3	70.2	946
3068	1227	Greenville Water	B	1	65.3	2,903	1	64.3	2,831
3069	1356	Newport Housing	C	26	67.4	1,805	26	66.4	1,816
3071	1566	Warren Housing	B	3	72.9	1,953	4	67.8	1,793
3072	1286	Johnston Housing		5	81.7	879	4	81.5	704
3077	1538	Tiverton Local 2670A	C	14	70.7	984	13	70.3	955
3078	002 1003 1007 100	Barrington COLA	C	119	74.7	1,087	109	75.4	975
3079	1096	Coventry Housing		8	77.6	535	7	78.4	484
3080	1496	South Kingstown Housing	C	---	---	---	---	---	---
3081	1403	N. RI Collaborative Adm. Services	C	9	64.6	1,349	6	61.2	1,352
3083	1616	West Warwick Housing	B	3	81.1	964	3	80.1	943
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	26	65.9	1,885	25	65.7	1,885
3096	1056	Central Falls Housing	C	10	71.8	1,058	8	72.4	1,050
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	49	68.7	989	43	68.5	934
3100	1023	Bristol/Warren Schools	B	87	69.6	1,071	78	69.4	1,085
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	35	65.2	1,904	28	63.8	1,932
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---
3150	1355	East Greenwich Fire (ADMIN)	C	---	---	---	---	---	---
All General Employee Units				4,135	73.1	\$ 1,153	3,977	73.2	\$ 1,102
Police and Fire Units									
4016	1285	Johnston Fire	D	2	50.7	\$ 2,998	2	49.7	\$ 2,998
4029	1454	Richmond Police	6	1	50.8	2,199	1	49.8	2,199
4031	1474	Smithfield Police	C,D	4	54.5	2,496	3	56.8	2,019
4042	1555	Valley Falls Fire	D	8	57.6	2,300	7	57.9	2,167
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8	59.8	2,406	8	58.8	2,348
4050	1155	East Greenwich Fire	C,D	31	59.0	2,492	28	59.2	2,322
4054	1154	East Greenwich Police	C,D	24	60.7	2,920	22	60.9	2,725
4055	1375	North Kingstown Fire	C,D	61	65.2	2,363	56	65.8	2,135
4056	1374	North Kingstown Police	C,D	36	56.1	3,034	30	55.9	2,799
4058	1385	North Providence Fire	D	64	55.3	2,427	54	55.7	2,420
4059	1008	Barrington Fire (25)	C	1	65.0	4,326	1	64.0	4,221
4060	1004	Barrington Police	C,D	26	66.1	2,143	27	65.6	2,039
4061	1005	Barrington Fire (20)	C,D	32	68.7	1,707	31	69.1	1,545
4062	1564 1565	Warren Police & Fire	C,D	25	66.5	2,096	25	65.5	2,058
4063	1494	South Kingstown Police	B,1	41	63.0	2,631	42	62.2	2,577
4073	1464	Scituate Police	5	1	80.6	301	1	79.6	301

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2011			Retirees and Beneficiaries As of June 30, 2010		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4076	1394	North Smithfield Police	C,D	17	61.4	2,366	15	62.3	2,202
4077	1534	Tiverton Fire	C,D	22	60.4	1,938	18	61.3	1,846
4082	1194	Foster Police	C,D	5	63.1	1,926	6	61.0	2,016
4085	1634	Woonsocket Police	C,D	54	48.0	2,837	52	47.2	2,707
4086	1084	Charlestown Police	C,D	11	56.1	2,803	11	55.1	2,738
4087	1264	Hopkinton Police	C,D,6	7	55.8	3,037	7	54.8	2,930
4088	1214	Glocester Police	C,D	11	59.9	1,818	10	58.5	1,786
4089	1604	West Greenwich Police/Rescue	C,D	5	53.2	2,703	5	58.7	2,198
4090	1034	Burrillville Police	C,D,6	10	60.9	2,519	9	60.3	2,388
4091	1148	Cumberland Rescue	C,D	5	50.7	2,230	4	49.6	1,667
4093	1635	Woonsocket Fire	C,D	15	47.7	2,336	11	45.4	2,287
4094	1015	Bristol Fire	D	2	60.7	723	1	60.9	1,019
4095	1135	Cumberland Hill Fire	C,D	7	56.5	2,172	8	55.2	2,499
4096	1014	Bristol Police	C,D	1	46.4	2,921	1	45.4	0
4098	1095	Coventry Fire	D	7	52.6	2,209	7	51.6	2,209
4099	1505	South Kingstown EMT	C,D	2	44.4	2,390	---	---	---
4101	1365	North Cumberland	C,D	6	55.4	1,832	5	54.9	1,927
4102	045 1235 1525 158	Central Coventry Fire	C,D	11	55.7	2,352	10	55.8	2,217
4103	1255	Hopkins Hill Fire	C,D	1	43.6	1,736	1	42.6	1,736
4104	1114	Cranston Police	C,D,4	12	46.9	3,491	8	48.2	3,496
4105	1115	Cranston Fire	C,D,4	6	49.5	3,420	5	48.0	3,266
4106	1125	Cumberland Fire	B,D	5	64.4	2,855	6	60.4	2,473
4107	1305	Lincoln Rescue	C	6	51.5	1,741	6	50.5	1,713
4108	1344	New Shoreham Police	B,D	2	50.2	3,143	2	49.2	3,063
4109	1324	Middletown Police & Fire	C,D	---	---	---	---	---	---
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	1	69.1	1,855	1	68.1	1,809
All Police & Fire Units				596	58.6	\$ 2,456	547	58.6	\$ 2,329
All MERS Units				4,731	71.3	\$ 1,317	4,524	71.4	\$ 1,251

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.

**Distribution of Active Members by Age and by Years of Service (General Employees)
 As of June 30, 2011**

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	19 \$27,426	13 \$29,934	4 \$30,988	5 \$25,562	0 \$0	1 \$6,212	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	42 \$27,814
25-29	25 \$26,472	18 \$30,619	18 \$30,613	23 \$38,938	23 \$33,241	46 \$33,741	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	153 \$32,524
30-34	29 \$30,420	20 \$33,522	18 \$32,674	19 \$33,685	22 \$36,838	111 \$40,405	24 \$37,900	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	243 \$36,979
35-39	17 \$27,892	26 \$37,333	30 \$32,859	26 \$33,291	11 \$28,714	105 \$37,628	80 \$42,958	15 \$41,056	0 \$0	0 \$0	0 \$0	0 \$0	310 \$37,469
40-44	38 \$29,588	45 \$29,781	47 \$35,572	35 \$31,627	51 \$34,054	194 \$37,218	126 \$38,451	63 \$46,761	59 \$46,869	2 \$37,103	0 \$0	0 \$0	660 \$37,622
45-49	53 \$30,093	47 \$33,061	40 \$28,610	42 \$31,432	54 \$28,413	333 \$32,794	232 \$38,758	109 \$44,690	135 \$45,061	29 \$48,695	0 \$0	0 \$0	1,074 \$36,710
50-54	37 \$34,106	40 \$30,292	45 \$33,150	35 \$32,600	52 \$29,542	364 \$33,329	388 \$34,513	170 \$40,677	152 \$42,906	47 \$49,562	25 \$45,546	0 \$0	1,355 \$36,214
55-59	33 \$25,396	33 \$31,557	25 \$38,774	34 \$30,173	42 \$30,169	237 \$34,184	312 \$33,792	227 \$37,880	177 \$40,263	70 \$45,497	33 \$50,296	11 \$55,960	1,234 \$36,444
60-64	16 \$33,930	11 \$32,275	15 \$37,282	13 \$30,752	22 \$31,530	136 \$35,104	179 \$36,753	155 \$35,639	145 \$38,940	55 \$44,130	19 \$60,301	9 \$53,244	775 \$37,582
65-69	5 \$31,325	6 \$30,972	7 \$29,413	6 \$31,940	6 \$27,718	55 \$31,689	80 \$36,083	50 \$35,564	76 \$39,138	27 \$44,598	18 \$45,592	10 \$44,824	346 \$36,883
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	272 \$29,625	259 \$31,928	249 \$33,299	238 \$32,413	283 \$31,184	1,582 \$34,694	1,421 \$36,300	789 \$39,606	744 \$41,825	230 \$46,225	95 \$50,156	30 \$51,433	6,192 \$36,649

**Distribution of Active Members by Age and by Years of Service (Police & Fire)
 As of June 30, 2011**

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	18 \$35,453	11 \$42,701	3 \$47,497	3 \$45,376	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	35 \$39,614
25-29	28 \$37,936	22 \$42,995	38 \$49,541	21 \$50,676	23 \$50,492	47 \$54,217	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	179 \$48,404
30-34	5 \$39,617	10 \$43,989	10 \$50,562	18 \$50,992	22 \$49,457	137 \$55,903	23 \$56,652	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	225 \$53,828
35-39	6 \$35,037	5 \$42,578	9 \$50,189	7 \$51,229	14 \$50,756	95 \$56,257	94 \$58,774	23 \$62,233	1 \$63,715	0 \$0	0 \$0	0 \$0	0 \$0	254 \$56,331
40-44	3 \$38,186	3 \$35,734	2 \$50,665	9 \$48,980	8 \$50,449	61 \$56,564	93 \$59,361	70 \$62,856	41 \$64,823	1 \$65,415	0 \$0	0 \$0	0 \$0	291 \$59,318
45-49	6 \$52,448	2 \$27,663	4 \$53,724	2 \$66,269	1 \$49,284	17 \$55,166	33 \$57,384	67 \$61,267	90 \$64,168	18 \$72,891	0 \$0	0 \$0	0 \$0	240 \$61,626
50-54	1 \$37,752	2 \$56,314	0 \$0	0 \$0	1 \$53,367	9 \$58,146	14 \$57,890	23 \$61,416	43 \$65,313	23 \$64,756	5 \$61,993	0 \$0	0 \$0	121 \$62,462
55-59	0 \$0	2 \$47,612	2 \$61,561	0 \$0	0 \$0	2 \$60,014	2 \$51,306	6 \$58,481	4 \$61,295	3 \$63,754	3 \$63,194	0 \$0	0 \$0	24 \$59,079
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$52,770	4 \$63,902	1 \$51,639	1 \$50,725	2 \$65,658	2 \$58,562	2 \$70,821	2 \$0	13 \$61,602
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$81,412	0 \$0	0 \$0	2 \$81,412
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	67 \$38,443	57 \$42,785	68 \$50,319	60 \$50,836	69 \$50,235	369 \$55,923	263 \$58,596	190 \$61,849	180 \$64,450	47 \$67,860	12 \$64,958	2 \$70,821	2 \$0	1,384 \$56,692

Membership Data (General Employee Units)

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
	(1)	(2)
1. Active members		
a. Number	6,192	6,383
b. Number vested	3,309	3,165
c. Total payroll supplied by ERSRI	\$226,932,538	\$229,149,276
d. Average salary	\$36,649	\$35,900
e. Average age	50.9	50.6
f. Average service	11.8	11.6
2. Inactive members		
a. Number	2,461	2,375
3. Service retirees		
a. Number	3,472	3,370
b. Total annual benefits	\$50,346,172	\$46,553,049
c. Average annual benefit	\$14,501	\$13,814
d. Average age	73.6	73.6
4. Disabled retirees		
a. Number	257	256
b. Total annual benefits	\$3,474,030	\$3,307,580
c. Average annual benefit	\$13,518	\$12,920
d. Average age	64.1	63.8
5. Beneficiaries and spouses		
a. Number	406	351
b. Total annual benefits	\$3,389,766	\$2,749,787
c. Average annual benefit	\$8,349	\$7,834
d. Average age	74.8	75.5

Membership Data (Police & Fire Units)

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
	(1)	(2)
1. Active members		
a. Number	1,384	1,376
b. Number vested	694	697
c. Total payroll supplied by ERSRI	\$78,461,560	\$76,664,402
d. Average salary	\$56,692	\$55,715
e. Average age	39.3	39.2
f. Average service	11.5	11.5
2. Inactive members		
a. Number	127	122
3. Service retirees		
a. Number	425	391
b. Total annual benefits	\$13,109,498	\$11,340,826
c. Average annual benefit	\$30,846	\$29,005
d. Average age	60.0	60.4
4. Disabled retirees		
a. Number	119	113
b. Total annual benefits	\$3,803,525	\$3,414,348
c. Average annual benefit	\$31,962	\$30,215
d. Average age	51.9	51.6
5. Beneficiaries and spouses		
a. Number	52	43
b. Total annual benefits	\$649,310	\$530,570
c. Average annual benefit	\$12,487	\$12,339
d. Average age	61.6	61.0

Membership Data (All MERS Units)

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
	(1)	(2)
1. Active members		
a. Number	7,576	7,759
b. Number vested	4,003	3,862
c. Total payroll supplied by ERSRI	\$305,394,098	\$305,813,678
d. Average salary	\$40,311	\$39,414
e. Average age	48.8	48.6
f. Average service	11.8	11.5
2. Inactive members		
a. Number	2,588	2,497
3. Service retirees		
a. Number	3,897	3,761
b. Total annual benefits	\$63,455,670	\$57,893,875
c. Average annual benefit	\$16,283	\$15,393
d. Average age	72.1	72.2
4. Disabled retirees		
a. Number	376	369
b. Total annual benefits	\$7,277,555	\$6,721,928
c. Average annual benefit	\$19,355	\$18,217
d. Average age	60.2	60.1
5. Beneficiaries and spouses		
a. Number	458	394
b. Total annual benefits	\$4,039,076	\$3,280,357
c. Average annual benefit	\$8,819	\$8,326
d. Average age	73.3	73.9

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 25-year period from June 30, 2010. 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 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.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2%, per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate of return minus 5.5% and will range from zero to 4.0%.

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.

Because of the enactment of the RIRSA in 2011, the retirement assumption was modified for members not eligible for retirement by July 1, 2012. Members who would have been assumed to retire at an earlier age under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 10% probability for every year the member has been deferred.

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%

C. Other Assumptions

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: 85% of employees are assumed to be married.
3. 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.
4. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
5. 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.
6. Recovery from disability: None assumed.
7. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
8. 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.
9. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
10. 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.
11. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.
12. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

13. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
14. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
15. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
16. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

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: Effective July 1, 2012, General employees contribute 1.00% 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. 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): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the highest three consecutive annual salaries. Effective July 1, 2012, the average of the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member’s highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

11. Retirement:

I. General employees: Eligibility

- a. Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
- b. Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described in Section (e) below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.
- c. Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits you have accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
- d. A member who is within five years of reaching their retirement eligibility date, described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.
- e. Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service.
- f. 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.

II. General employees: Monthly Benefit:

- a. For service prior to July 1, 2012, 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). For service after July 1, 2012, 1.00% of the member's monthly FAC for each year of service.

III. Police and Fire employees: Eligibility

- a. Members are eligible to retire when they are at least 55 years old and have a minimum of 25 years of contributing service. Members with at least 10 years of service, had achieved age 45, and had a retirement age prior to age 52 as of June 30, 2012 may retire at age 52.

IV. Police and Fire employees: Monthly Benefit

- a. 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 were adopted by the municipality prior to July 1, 2012 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 prior to July 1, 2012.

V. Payment Form: Benefits are paid as a monthly life annuity. Optional forms of payment are available; see below.

VI. 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. Effective July 1, 2012, a member with at least 5 years of service is vested. A vested member who does not withdraw his/her contributions from the fund is eligible for a deferred termination benefit.
- b. Monthly Benefit: The monthly benefit is based on the retirement formula described above. Both FAC and service are determined at the time the member leaves active employment. Benefits may commence at age 58 the member has met the requirements for a retirement benefit.
- c. Payment Form: The same as for Retirement above.
- d. Death Benefit before Retirement: A member who dies after leaving active service but before retiring is entitled to receive a benefit as described below in Item 15.
- e. Death Benefit after Retirement: The same as for Retirement above.

14. Withdrawal (Refund) Benefit

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

- e. **Post-retirement Benefit Increase:** Effective July 1, 2012, members employed by municipalities who elect one of the optional COLA members will receive cost of living increases at the later of the member's third anniversary of retirement. In addition, general employees and police and fire employees with less than 25 years of service will have their COLA delayed until and the month following their SSNRA. 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).
 - (i) The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA will be granted in five-year intervals while the COLA is suspended.

- (ii) The COLA will be determined based on the plan's five-year average investment rate of return minus 5.5% and will range from zero to 4.0%.
- (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. This limit will be indexed annually to increase in the same manner as COLAs.

17. Special Provisions Applying to Specific Units: Prior to July 1, 2012, some units had 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.