

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

**ACTUARIAL VALUATION REPORT  
AS OF JUNE 30, 2007**

July 9, 2008

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, 2007**

This is the June 30, 2007 actuarial valuation of the Municipal Employees' Retirement System (MERS). This report describes the current actuarial condition of MERS, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Separate liabilities and contribution rates are determined for each of the participating units. Valuations are prepared annually as of June 30, the last day of the plan year.

Under Rhode Island General Laws, the employer contribution rates for the units participating in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision or the 20-year retirement provision, even if the effective date is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2007 actuarial valuation will be applicable for the year beginning July 1, 2009 and ending June 30, 2010.

**Financing objectives and funding policy**

The actuarial cost method and the amortization periods are set by board policy. Contribution rates and liabilities are computed using the Entry Age actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The normal cost rate is determined as a percent of pay. The employer normal cost rate is the difference between this and the member contribution rate. The amortization rate is determined as a level percent of pay. It is the amount required to amortize the unfunded actuarial accrued liability over a closed period (30 years as of June 30, 1999; 22 years as of June 30, 2007). The amortization rate is adjusted for the two-year deferral in contribution rates.

### **Progress toward realization of financing objectives**

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. 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 90.3%, increased from 87.1% in the prior valuation.

There are currently 110 units participating in MERS, 67 covering general employees and 43 covering police and/or fire employees. Of these 110 units, 8 had no change in contribution rate, 79 had their rate decrease, and 23 had their rate increase. Ten units have no required contribution rate. Of the 67 general employee units, 47 had rate decreases, while 32 of the 43 police/fire units had rate decreases. An analysis of the changes in the employer contribution rates appears on Table 5. Actuarial gains on assets were responsible for most of the decreases.

### **Benefit provisions**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2007. We have also reflected the known adoption of COLA B, COLA C, or the 20-year retirement provision, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

### **Assumptions and methods**

All assumptions and methods are described in Appendix A and are unchanged from the last valuation. The actuarial assumptions were last changed as a result of the experience study approved by the Board on June 13, 2007. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of MERS.

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

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

### **Data**

The System's staff supplied data for retired, active and inactive members as of June 30, 2007. We did not audit this data, but we did apply a number of tests to the data, and we concluded

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that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2007.

### **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. Both are Members of the Society of Actuaries and Members of the American Academy of Actuaries, both meet the Qualification Standards of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems.

Sincerely,  
Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, MAAA  
Consultant



J. Christian Conradi, ASA, MAAA  
Senior Consultant

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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, 2009.

Each rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability is amortized as a level percent of payroll over a closed period. The period is 30 years as measured from June 30, 1999, or 22 years as of the 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, 2010. 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.

The actuarial value of assets is determined by recognizing any difference between actual return and expected return (8.25% of market value) over a five-year period, 20% in each year. The market value for MERS as of June 30, 2007 was \$1,189 million while the actuarial value was \$1,064 million (89.5% of market). Therefore, a cumulative total of \$125 million in actuarial gains related to investment return has been deferred and will be recognized in the next four valuations. This will, all other things equal, tend to decrease future contribution rates slightly.

Table 4 shows the net plan assets for each unit. Table 6 shows a historical summary of the return rates. The fund earned 18.3% during the year ending June 30, 2007 on a market value basis and returned 12.9% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 1997 – June 30, 2007) was 7.4%. This is less than the current 8.25% annual investment return assumption. The average annual return based on the actuarial value of assets over the same period was 6.7%. 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 market and actuarial values of assets for Smithfield Police were increased by \$937,586 to reflect the discounted value of a \$1 million special contribution made in April 2008.

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, 2007. 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, social security number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex.

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

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



### **Benefit Provisions**

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

Individual units may elect certain optional provisions, including an annual benefit increase of 3% of the original benefit amount (i.e., a “simple” increase) applicable to future retirees only (COLA C), the same increase applicable to both current and future retirees (COLA B), or the 20-year retirement provision for police/fire units.

One benefit provision change was made since the prior valuation. 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, and they have been reflected in this valuation. Under these special provisions, members are eligible to retire after attaining 22 years of service. The retirement benefit for a member with 22 or more years of service was improved to 50.00% x Final Average Compensation (FAC), plus 2.2727% x FAC x Years of Service in Excess of 22, with a maximum benefit equal to 75% of FAC.

During the prior fiscal year, Smithfield Police added a number of officers to their MERS unit. These were officers who were previously covered under a separate plan. Credit was granted for their prior service.

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

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

### **Actuarial Methods and Assumptions**

Appendix A includes a summary of the actuarial assumptions and methods used in this valuation. Costs are determined using the Entry Age Normal actuarial cost method, this method was adopted effective June 30, 1999.

The method used to determine the actuarial value of assets is a five-year smoothed market method. This technique is further described in Section III of Appendix A.

All assumptions and methods are described in Appendix A and are unchanged from the last valuation. The actuarial assumptions were approved by the Board on June 13, 2007. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of MERS.

## **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, 2007.

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

For MERS, the calculated contribution rate shown in Table 1 is the ARC. The amortization period is 30 years as of June 30, 1999, and there are 22 years remaining as of June 30, 2007. 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 also has no active members, but it has an inactive member. Its liability is less than the actuarial value of its assets, so no funding is required.
- Richmond Police has adopted the new provisions in RIGL Sec. 45-21.2-6.3 effective July 1, 2008.
- The information shown in this report for the Albion Fire District (Administration) will need to be revised, because the one active employee terminated after the valuation date and will not be replaced. This unit will have actuarial liabilities in excess of its assets, and will need to make special contributions to amortize the liability. A separate letter will follow about this.
- Other changes made between this valuation and July 1, 2009 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, 2010**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	7.00%	5.46%	7.45%	12.91%
3003	1032 1033	Burrillville	C	7.00%	6.27%	(1.60%)	4.67%
3004	1052	Central Falls		6.00%	4.88%	4.03%	8.91%
3005	1082	Charlestown	C	7.00%	4.99%	5.74%	10.73%
3007	1112 1113	Cranston	B	7.00%	6.36%	(1.14%)	5.22%
3008	1122 1123	Cumberland		6.00%	5.05%	4.26%	9.31%
3009	1152 1153	East Greenwich		6.00%	4.67%	(25.85%)	0.00%
3010	1162 1163	East Providence	B	7.00%	6.02%	10.02%	16.04%
3011	1183	Exeter/West Greenwich	B	7.00%	6.85%	3.10%	9.95%
3012	1192 1193	Foster		6.00%	4.82%	2.02%	6.84%
3013	1212 1213	Glocester	C	7.00%	5.99%	4.41%	10.40%
3014	1262	Hopkinton	C	7.00%	6.99%	(3.04%)	3.95%
3015	1272 1273	Jamestown	C	7.00%	5.92%	6.07%	11.99%
3016	1282 1283	Johnston	C	7.00%	6.67%	3.36%	10.03%
3017	1302 1303	Lincoln		6.00%	5.31%	1.24%	6.55%
3019	1322 1323	Middletown	C	7.00%	5.74%	4.99%	10.73%
3021	1352 1353 1354	Newport	B	7.00%	5.63%	8.88%	14.51%
3022	1342 1343	New Shoreham	B	7.00%	6.54%	2.23%	8.77%
3023	1372 1373	North Kingstown	C	7.00%	6.25%	5.81%	12.06%
3024	1382 1383	North Providence		6.00%	4.83%	(4.27%)	0.56%
3025	1392 1393	North Smithfield	B	7.00%	6.54%	(5.12%)	1.42%
3026	1412 1413	Pawtucket	C	7.00%	5.76%	4.98%	10.74%
3027	1515	Union Fire District		6.00%	4.22%	1.67%	5.89%
3029	1452	Richmond		6.00%	5.64%	1.10%	6.74%
3030	1462 1463	Scituate	B	7.00%	6.71%	5.45%	12.16%
3031	1472 1473	Smithfield	C	7.00%	6.84%	(1.40%)	5.44%
3032	1492 1493	South Kingstown	B	7.00%	6.09%	0.83%	6.92%
3033	1532 1533	Tiverton	C	7.00%	6.49%	(3.62%)	2.87%
3034	1562	Warren	C	7.00%	5.18%	10.44%	15.62%
3036	1622 1623	Westerly		6.00%	2.67%	49.82%	52.49%
3037	1602	West Greenwich	C	7.00%	6.26%	5.81%	12.07%
3039	1632 1633	Woonsocket	B	7.00%	6.15%	(3.80%)	2.35%
3040	1073	Chariho School District	C	7.00%	6.27%	4.03%	10.30%
3041	1203	Foster/Glocester	B	7.00%	7.00%	4.85%	11.85%
3042	1528	Tiogue Fire & Lighting	C,5	7.00%	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	7.00%	4.93%	2.59%	7.52%
3045	1098	Coventry Lighting District	C	7.00%	4.12%	(59.10%)	0.00%
3046	1242	Hope Valley Fire	C	7.00%	5.61%	(2.75%)	2.86%
3050	1156	East Greenwich Housing	C	7.00%	6.28%	3.03%	9.31%
3051	1116	Cranston Housing	C	7.00%	6.27%	(2.66%)	3.61%
3052	1166	East Providence Housing	B	7.00%	7.71%	(3.76%)	3.95%
3053	1416	Pawtucket Housing	B	7.00%	5.98%	(12.71%)	0.00%
3056	1126	Cumberland Housing	C	7.00%	6.61%	(2.18%)	4.43%
3057	1306	Lincoln Housing	B	7.00%	7.84%	1.41%	9.25%
3059	1016	Bristol Housing		6.00%	4.28%	(15.40%)	0.00%
3065	1036	Burrillville Housing	B	7.00%	6.90%	(8.83%)	0.00%
3066	1386	North Providence Housing	B	7.00%	6.80%	17.10%	23.90%

**Contribution Rates  
 For Fiscal Year Ending June 30, 2010**

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	7.00%	5.79%	(3.20%)	2.59%
3068	1227	Greenville Water	B	7.00%	5.83%	(8.99%)	0.00%
3069	1356	Newport Housing	C	7.00%	6.55%	3.13%	9.68%
3071	1566	Warren Housing	B	7.00%	7.75%	(1.09%)	6.66%
3072	1286	Johnston Housing		6.00%	5.26%	(2.10%)	3.16%
3077	1538	Tiverton Local 2670A	C	7.00%	6.13%	(0.37%)	5.76%
3078	1002 1003 1007 1009	Barrington COLA	C	7.00%	6.32%	(3.42%)	2.90%
3079	1096	Coventry Housing		6.00%	4.79%	(1.55%)	3.24%
3080	1496	South Kingstown Housing	C	7.00%	7.33%	(0.90%)	6.43%
3081	1403	N. RI Collaborative Adm. Services	C	7.00%	7.05%	2.43%	9.48%
3083	1616	West Warwick Housing	B	7.00%	5.35%	2.73%	8.08%
3084	1476	Smithfield Housing		6.00%	3.96%	(6.20%)	0.00%
3094	1478	Smithfield COLA	C	7.00%	6.22%	(0.66%)	5.56%
3096	1056	Central Falls Housing	C	7.00%	6.42%	6.61%	13.03%
3098	1293	Lime Rock Administrative Services		6.00%	3.69%	1.42%	5.11%
3099	1063	Central Falls Schools	C	7.00%	6.91%	1.22%	8.13%
3100	1023	Bristol/Warren Schools	B	7.00%	6.50%	3.86%	10.36%
3101	1157	Town of E. Greenwich-COLA-NCE	C	7.00%	6.33%	0.67%	7.00%
3102	1712	Harrisville Fire District (ADMIN)	C	7.00%	5.13%	3.81%	8.94%
3103	1702	Albion Fire District (ADMIN)	C	7.00%	5.09%	10.21%	15.30%
<b>General Employee Units Averages</b>				6.90%	6.06%	2.24%	8.50%
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	8.00%	9.19%	(0.20%)	8.99%
4029	1454	Richmond Police	6	7.00%	8.69%	2.45%	11.14%
4031	1474	Smithfield Police	C,D	9.00%	12.26%	9.11%	21.37%
4042	1555	Valley Falls Fire	D	8.00%	8.60%	(0.64%)	7.96%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	9.00%	12.34%	2.41%	14.75%
4050	1155	East Greenwich Fire	C,D	9.00%	12.94%	5.34%	18.28%
4054	1154	East Greenwich Police	C,D	9.00%	12.62%	0.47%	13.09%
4055	1375	North Kingstown Fire	C,D	9.00%	12.12%	5.40%	17.52%
4056	1374	North Kingstown Police	C,D	9.00%	12.24%	8.76%	21.00%
4058	1385	North Providence Fire	D	8.00%	8.79%	2.66%	11.45%
4059	1008	Barrington Fire (25)	C	8.00%	10.98%	4.51%	15.49%
4060	1004	Barrington Police	C,D	9.00%	12.16%	14.58%	26.74%
4061	1005	Barrington Fire (20)	C,D	9.00%	11.84%	(4.77%)	7.07%
4062	1564 1565	Warren Police & Fire	C,D	9.00%	11.65%	12.06%	23.71%
4063	1494	South Kingstown Police	B,I	9.00%	12.36%	(0.12%)	12.24%
4073	1464	Scituate Police	5	7.00%	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	9.00%	12.15%	1.05%	13.20%
4077	1534	Tiverton Fire	C,D	9.00%	12.61%	(3.43%)	9.18%
4082	1194	Foster Police	C,D	9.00%	12.87%	3.95%	16.82%
4085	1634	Woonsocket Police	C,D	9.00%	11.86%	1.36%	13.22%
4086	1084	Charlestown Police	C,D	9.00%	12.32%	11.20%	23.52%
4087	1264	Hopkinton Police	C,D,6	9.00%	14.35%	4.08%	18.43%

**Contribution Rates  
 For Fiscal Year Ending June 30, 2010**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Employer Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4088	1214	Glocester Police	C,D	9.00%	12.40%	5.98%	18.38%
4089	1604	West Greenwich Police/Rescue	C,D	9.00%	12.72%	6.07%	18.79%
4090	1034	Burrillville Police	C,D,6	10.20%	12.33%	(0.10%)	12.23%
4091	1148	Cumberland Rescue	C,D	9.00%	12.49%	(3.67%)	8.82%
4093	1635	Woonsocket Fire	C,D	9.00%	12.05%	(0.12%)	11.93%
4094	1015	Bristol Fire	D	8.00%	9.89%	(16.10%)	0.00%
4095	1135	Cumberland Hill Fire	C,D	9.00%	12.52%	7.31%	19.83%
4096	1014	Bristol Police	C,D	9.00%	12.65%	(1.62%)	11.03%
4098	1095	Coventry Fire	D	8.00%	8.65%	2.22%	10.87%
4099	1505	South Kingstown EMT	C,D	9.00%	12.82%	(6.74%)	6.08%
4101	1365	North Cumberland	D	8.00%	8.60%	2.70%	11.30%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9.00%	12.08%	7.25%	19.33%
4103	1255	Hopkins Hill Fire	D	8.00%	9.22%	0.72%	9.94%
4104	1114	Cranston Police	C,D,4	10.00%	13.35%	1.95%	15.30%
4105	1115	Cranston Fire	C,D,4	10.00%	13.09%	1.28%	14.37%
4106	1125	Cumberland Fire	B,D	9.00%	12.87%	7.83%	20.70%
4107	1305	Lincoln Rescue	C	8.00%	10.75%	4.42%	15.17%
4108	1344	New Shoreham Police	B,D	9.00%	14.15%	12.48%	26.63%
4109	1324	Middletown Police & Fire	C,D	9.00%	13.72%	(0.05%)	13.67%
4110	1715	Harrisville Fire District	C,D	9.00%	12.06%	1.63%	13.69%
4111	1705	Albion Fire District	C	8.00%	12.15%	8.60%	20.75%
<b>Police &amp; Fire Units Averages</b>				9.04%	11.99%	2.85%	14.85%
<b>All MERS Units Averages</b>				7.40%	7.46%	2.39%	10.00%

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 2007 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

**Comparison of Employer Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2007 Actuarial Valuation, for FY2010	June 30, 2006 Actuarial Valuation, for FY2009	June 30, 2005 Actuarial Valuation, for FY2008
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>General Employee Units</b>						
3002	1012 1019	Bristol	B	12.91%	14.11%	10.23%
3003	1032 1033	Burrillville	C	4.67%	5.94%	4.74%
3004	1052	Central Falls		8.91%	8.87%	7.81%
3005	1082	Charlestown	C	10.73%	11.66%	8.68%
3007	1112 1113	Cranston	B	5.22%	6.32%	5.44%
3008	1122 1123	Cumberland		9.31%	10.10%	9.49%
3009	1152 1153	East Greenwich		0.00%	0.00%	0.00%
3010	1162 1163	East Providence	B	16.04%	16.52%	15.03%
3011	1183	Exeter/West Greenwich	B	9.95%	10.16%	9.24%
3012	1192 1193	Foster		6.84%	6.43%	6.85%
3013	1212 1213	Glocester	C	10.40%	10.33%	10.22%
3014	1262	Hopkinton	C	3.95%	6.80%	6.06%
3015	1272 1273	Jamestown	C	11.99%	12.16%	10.53%
3016	1282 1283	Johnston	C	10.03%	11.04%	10.90%
3017	1302 1303	Lincoln		6.55%	7.43%	8.14%
3019	1322 1323	Middletown	C	10.73%	11.65%	9.97%
3021	1352 1353 1354	Newport	B	14.51%	14.58%	13.27%
3022	1342 1343	New Shoreham	B	8.77%	9.08%	8.88%
3023	1372 1373	North Kingstown	C	12.06%	12.71%	11.74%
3024	1382 1383	North Providence		0.56%	2.53%	0.00%
3025	1392 1393	North Smithfield	B	1.42%	2.69%	0.61%
3026	1412 1413	Pawtucket	C	10.74%	11.87%	9.61%
3027	1515	Union Fire District		5.89%	6.54%	6.39%
3029	1452	Richmond		6.74%	6.37%	7.01%
3030	1462 1463	Scituate	B	12.16%	12.11%	11.07%
3031	1472 1473	Smithfield	C	5.44%	5.97%	4.71%
3032	1492 1493	South Kingstown	B	6.92%	7.81%	6.68%
3033	1532 1533	Tiverton	C	2.87%	2.35%	2.55%
3034	1562	Warren	C	15.62%	13.88%	12.29%
3036	1622 1623	Westerly		52.49%	63.17%	62.48%
3037	1602	West Greenwich	C	12.07%	13.49%	12.30%
3039	1632 1633	Woonsocket	B	2.35%	3.29%	1.55%
3040	1073	Charlho School District	C	10.30%	10.92%	9.83%
3041	1203	Foster/Glocester	B	11.85%	13.08%	12.82%
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	7.52%	7.64%	5.65%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	2.86%	3.67%	5.73%
3050	1156	East Greenwich Housing	C	9.31%	9.19%	9.72%
3051	1116	Cranston Housing	C	3.61%	5.07%	3.88%
3052	1166	East Providence Housing	B	3.95%	4.87%	6.11%
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%
3056	1126	Cumberland Housing	C	4.43%	6.97%	5.69%
3057	1306	Lincoln Housing	B	9.25%	9.60%	8.88%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%
3065	1036	Burrillville Housing	B	0.00%	0.23%	0.19%
3066	1386	North Providence Housing	B	23.90%	22.84%	22.18%



**Comparison of Employer Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2007 Actuarial Valuation, for FY2010	June 30, 2006 Actuarial Valuation, for FY2009	June 30, 2005 Actuarial Valuation, for FY2008
(1)	(2)	(3)	(4)	(5)	(6)	(7)
3067	1177	East Smithfield Water	C	2.59%	0.00%	0.00%
3068	1227	Greenville Water	B	0.00%	0.00%	0.00%
3069	1356	Newport Housing	C	9.68%	9.01%	7.57%
3071	1566	Warren Housing	B	6.66%	10.27%	8.24%
3072	1286	Johnston Housing		3.16%	3.49%	2.70%
3077	1538	Tiverton Local 2670A	C	5.76%	6.70%	7.01%
3078	1002 1003 1007 1009	Barrington COLA	C	2.90%	4.29%	1.57%
3079	1096	Coventry Housing		3.24%	3.87%	2.66%
3080	1496	South Kingstown Housing	C	6.43%	8.41%	7.00%
3081	1403	N. RI Collaborative Adm. Services	C	9.48%	9.53%	8.84%
3083	1616	West Warwick Housing	B	8.08%	8.72%	9.45%
3084	1476	Smithfield Housing		0.00%	3.63%	1.13%
3094	1478	Smithfield COLA	C	5.56%	5.43%	3.63%
3096	1056	Central Falls Housing	C	13.03%	13.28%	14.11%
3098	1293	Lime Rock Administrative Services		5.11%	5.14%	5.21%
3099	1063	Central Falls Schools	C	8.13%	8.22%	8.38%
3100	1023	Bristol/Warren Schools	B	10.36%	10.80%	9.70%
3101	1157	Town of E. Greenwich-COLA-NCE	C	7.00%	7.71%	5.43%
3102	1712	Harrisville Fire District (ADMIN)	C	8.94%	8.34%	5.68%
3103	1702	Albion Fire District (ADMIN)	C	15.30%	13.96%	16.16%
<b>General Employee Units Average</b>				8.50%	9.27%	8.10%
<b>Police &amp; Fire Units</b>						
4016	1285	Johnston Fire	D	8.99%	10.45%	9.86%
4029	1454	Richmond Police	6	11.14%	11.56%	9.64%
4031	1474	Smithfield Police	C,D	21.37%	28.04%	11.56%
4042	1555	Valley Falls Fire	D	7.96%	11.06%	15.02%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	14.75%	15.84%	19.14%
4050	1155	East Greenwich Fire	C,D	18.28%	19.92%	21.57%
4054	1154	East Greenwich Police	C,D	13.09%	14.87%	16.97%
4055	1375	North Kingstown Fire	C,D	17.52%	19.55%	24.27%
4056	1374	North Kingstown Police	C,D	21.00%	20.49%	24.60%
4058	1385	North Providence Fire	D	11.45%	11.38%	11.51%
4059	1008	Barrington Fire (25)	C	15.49%	19.25%	16.43%
4060	1004	Barrington Police	C,D	26.74%	27.97%	32.61%
4061	1005	Barrington Fire (20)	C,D	7.07%	13.59%	18.74%
4062	1564 1565	Warren Police & Fire	C,D	23.71%	26.11%	29.88%
4063	1494	South Kingstown Police	B,1	12.24%	14.39%	16.29%
4073	1464	Scituate Police	5	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	13.20%	14.90%	19.15%
4077	1534	Tiverton Fire	C,D	9.18%	11.00%	11.39%
4082	1194	Foster Police	C,D	16.82%	22.08%	21.25%
4085	1634	Woonsocket Police	C,D	13.22%	14.23%	17.84%
4086	1084	Charlestown Police	C,D	23.52%	24.19%	30.00%
4087	1264	Hopkinton Police	C,D,6	18.43%	19.02%	21.40%

**Comparison of Employer Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2007 Actuarial Valuation, for FY2010	June 30, 2006 Actuarial Valuation, for FY2009	June 30, 2005 Actuarial Valuation, for FY2008
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4088	1214	Glocester Police	C,D	18.38%	18.11%	21.41%
4089	1604	West Greenwich Police/Rescue	C,D	18.79%	17.18%	19.22%
4090	1034	Burrillville Police	C,D,6	12.23%	16.41%	23.32%
4091	1148	Cumberland Rescue	C,D	8.82%	8.62%	13.30%
4093	1635	Woonsocket Fire	C,D	11.93%	12.88%	15.96%
4094	1015	Bristol Fire	D	0.00%	0.00%	8.01%
4095	1135	Cumberland Hill Fire	C,D	19.83%	20.37%	21.99%
4096	1014	Bristol Police	C,D	11.03%	11.97%	12.02%
4098	1095	Coventry Fire	D	10.87%	12.32%	14.72%
4099	1505	South Kingstown EMT	C,D	6.08%	6.53%	10.49%
4101	1365	North Cumberland	D	11.30%	12.72%	15.97%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	19.33%	19.80%	22.94%
4103	1255	Hopkins Hill Fire	D	9.94%	10.75%	12.83%
4104	1114	Cranston Police	C,D,4	15.30%	15.25%	18.46%
4105	1115	Cranston Fire	C,D,4	14.37%	15.46%	19.02%
4106	1125	Cumberland Fire	B,D	20.70%	22.41%	20.31%
4107	1305	Lincoln Rescue	C	15.17%	16.70%	13.37%
4108	1344	New Shoreham Police	B,D	26.63%	21.64%	24.31%
4109	1324	Middletown Police & Fire	C,D	13.67%	12.69%	11.41%
4110	1715	Harrisville Fire District	C,D	13.69%	12.99%	17.87%
4111	1705	Albion Fire District	C	20.75%	21.66%	23.83%
<b>Police &amp; Fire Units Average</b>				14.85%	15.61%	18.27%
<b>All MERS Units Average</b>				10.00%	10.69%	10.27%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2007 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	3,923,147	496,941	18,198,588	13,748,288
3003	1032 1033	Burrillville	C	5,327,953	717,640	19,913,112	21,163,146
3004	1052	Central Falls		3,041,044	336,356	6,249,573	4,375,243
3005	1082	Charlestown	C	1,401,757	170,914	4,722,506	3,496,090
3007	1112 1113	Cranston	B	26,200,633	3,528,171	114,975,371	119,233,735
3008	1122 1123	Cumberland		7,994,747	893,892	21,987,295	16,641,567
3009	1152 1153	East Greenwich		1,065,758	114,445	4,872,345	8,680,821
3010	1162 1163	East Providence	B	18,398,786	2,433,068	87,210,070	58,865,692
3011	1183	Exeter/West Greenwich	B	2,093,067	294,635	6,932,109	5,941,199
3012	1192 1193	Foster		1,102,183	121,219	2,844,598	2,504,657
3013	1212 1213	Glocester	C	2,284,364	297,824	6,727,948	5,177,807
3014	1262	Hopkinton	C	1,259,335	178,649	2,799,696	3,331,291
3015	1272 1273	Jamestown	C	2,908,901	378,864	9,938,439	7,252,617
3016	1282 1283	Johnston	C	9,037,436	1,246,784	33,643,759	28,777,664
3017	1302 1303	Lincoln		889,984	102,247	1,333,269	1,139,172
3019	1322 1323	Middletown	C	4,674,046	601,184	13,842,877	10,238,856
3021	1352 1353 1354	Newport	B	10,913,761	1,400,744	57,719,476	42,883,619
3022	1342 1343	New Shoreham	B	2,026,568	279,788	4,421,529	3,711,018
3023	1372 1373	North Kingstown	C	11,892,435	1,587,685	45,590,461	34,880,408
3024	1382 1383	North Providence		7,043,277	770,132	21,088,666	25,640,652
3025	1392 1393	North Smithfield	B	2,919,440	402,070	10,532,213	12,839,829
3026	1412 1413	Pawtucket	C	21,302,805	2,748,545	102,071,377	85,712,099
3027	1515	Union Fire District		184,366	18,829	296,817	247,363
3029	1452	Richmond		709,510	82,926	1,350,829	1,229,996
3030	1462 1463	Scituate	B	2,819,660	385,442	10,912,517	8,569,559
3031	1472 1473	Smithfield	C	2,645,711	367,628	9,852,321	10,664,845
3032	1492 1493	South Kingstown	B	11,840,906	1,568,507	39,465,592	37,879,928
3033	1532 1533	Tiverton	C	2,879,235	390,350	8,633,679	10,274,621

**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	1,560,479	194,330	6,765,366	4,324,983
3036	1622 1623	Westerly		60,043	5,396	974,219	504,608
3037	1602	West Greenwich	C	921,184	124,507	2,546,636	1,729,958
3039	1632 1633	Woonsocket	B	13,026,953	1,730,734	53,392,281	61,019,862
3040	1073	Chariho School District	C	4,700,381	636,137	13,354,584	10,500,830
3041	1203	Foster/Glocester	B	1,620,284	228,391	5,565,013	4,313,629
3042	1528	Tiogue Fire & Lighting	C,5	-	-	5,314	35,609
3043	1336	Narragansett Housing	C	163,700	20,063	292,377	229,782
3045	1098	Coventry Lighting District	C	72,736	7,594	787,709	1,366,469
3046	1242	Hope Valley Fire	C	106,680	13,223	270,357	311,362
3050	1156	East Greenwich Housing	C	439,489	59,107	920,882	713,480
3051	1116	Cranston Housing	C	886,498	119,278	2,870,258	3,218,309
3052	1166	East Providence Housing	B	574,601	82,558	2,172,959	2,488,508
3053	1416	Pawtucket Housing	B	1,969,171	257,876	7,199,905	10,795,535
3056	1126	Cumberland Housing	C	426,521	59,343	945,974	1,073,972
3057	1306	Lincoln Housing	B	506,555	76,706	1,413,957	1,303,285
3059	1016	Bristol Housing		313,913	33,002	1,054,654	1,734,435
3065	1036	Burrillville Housing	B	166,566	23,371	665,340	885,688
3066	1386	North Providence Housing	B	255,436	35,776	1,429,613	762,812
3067	1177	East Smithfield Water	C	124,356	16,384	683,460	751,502
3068	1227	Greenville Water	B	209,399	27,572	676,502	953,314
3069	1356	Newport Housing	C	1,359,842	185,918	7,138,963	6,520,925
3071	1566	Warren Housing	B	225,660	32,859	1,144,572	1,170,896
3072	1286	Johnston Housing		333,539	37,404	821,124	929,534
3077	1538	Tiverton Local 2670A	C	928,517	123,785	2,915,477	2,948,965
3078	1002 1003 1007 1009	Barrington COLA	C	6,706,205	906,981	23,207,091	26,750,298
3079	1096	Coventry Housing		405,042	44,705	645,240	742,271
3080	1496	South Kingstown Housing	C	200,437	29,580	146,161	169,263
3081	1403	N. RI Collaborative Adm. Services	C	1,875,591	271,416	2,457,462	1,759,093
3083	1616	West Warwick Housing	B	343,186	42,693	1,199,447	1,049,055

**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		105,100	10,762	175,210	266,081
3094	1478	Smithfield COLA	C	3,623,441	485,129	9,838,208	10,282,249
3096	1056	Central Falls Housing	C	799,858	109,789	2,126,989	1,294,586
3098	1293	Lime Rock Administrative Services		76,606	7,635	171,450	154,762
3099	1063	Central Falls Schools	C	4,665,691	660,364	10,620,610	9,723,848
3100	1023	Bristol/Warren Schools	B	4,147,143	569,073	15,847,826	13,392,434
3101	1157	Town of E. Greenwich-COLA-NCE	C	4,912,694	665,683	13,748,300	13,285,452
3102	1712	Harrisville Fire District (ADMIN)	C	189,845	23,784	352,114	247,781
3103	1702	Albion Fire District (ADMIN)	C	37,194	4,624	100,511	42,578
<b>General Employee Units Subtotal</b>				<b>\$ 227,821,351</b>	<b>\$ 29,879,011</b>	<b>\$ 865,065,519</b>	<b>\$ 784,849,786</b>
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	1,565,638	281,684	1,299,565	1,312,361
4029	1454	Richmond Police	6	422,237	69,617	605,282	447,218
4031	1474	Smithfield Police	C,D	2,269,775	501,795	5,658,675	2,300,407
4042	1555	Valley Falls Fire	D	685,083	115,797	2,682,689	2,680,574
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,006,949	223,593	4,682,709	4,248,861
4050	1155	East Greenwich Fire	C,D	2,112,367	479,225	10,523,945	8,662,445
4054	1154	East Greenwich Police	C,D	1,842,137	414,554	11,282,475	11,043,019
4055	1375	North Kingstown Fire	C,D	4,087,061	874,286	27,091,707	23,310,758
4056	1374	North Kingstown Police	C,D	2,688,493	584,784	18,638,857	14,896,951
4058	1385	North Providence Fire	D	5,136,014	879,966	27,195,461	25,084,022
4059	1008	Barrington Fire (25)	C	580,053	116,628	976,825	533,812
4060	1004	Barrington Police	C,D	1,261,594	273,939	9,399,054	6,473,584
4061	1005	Barrington Fire (20)	C,D	611,788	125,647	8,217,978	8,554,860
4062	1564 1565	Warren Police & Fire	C,D	1,328,237	275,697	9,490,288	6,911,300

**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4063	1494	South Kingstown Police	B,1	2,672,801	571,924	19,694,461	19,576,836
4073	1464	Scituate Police	5	-	-	35,629	166,375
4076	1394	North Smithfield Police	C,D	1,191,456	257,819	7,348,461	7,064,639
4077	1534	Tiverton Fire	C,D	1,445,152	325,643	6,918,138	7,629,752
4082	1194	Foster Police	C,D	328,396	75,217	2,172,650	1,935,289
4085	1634	Woonsocket Police	C,D	5,302,042	1,137,495	27,041,050	25,626,820
4086	1084	Charlestown Police	C,D	1,127,881	245,428	6,943,458	4,902,698
4087	1264	Hopkinton Police	C,D,6	858,728	206,530	3,921,947	3,350,280
4088	1214	Glocester Police	C,D	919,906	198,049	4,610,411	3,732,717
4089	1604	West Greenwich Police/Rescue	C,D	598,499	134,559	2,716,740	2,157,945
4090	1034	Burrillville Police	C,D,6	1,195,875	276,330	6,544,766	6,379,836
4091	1148	Cumberland Rescue	C,D	952,281	211,777	2,852,603	3,356,013
4093	1635	Woonsocket Fire	C,D	5,992,040	1,299,961	21,811,906	21,626,894
4094	1015	Bristol Fire	D	43,099	7,976	158,231	256,093
4095	1135	Cumberland Hill Fire	C,D	649,906	136,830	3,983,655	3,227,836
4096	1014	Bristol Police	C,D	1,324,382	299,548	1,622,068	1,932,568
4098	1095	Coventry Fire	D	572,715	97,891	2,311,559	2,086,044
4099	1505	South Kingstown EMT	C,D	645,767	147,497	1,239,119	1,888,256
4101	1365	North Cumberland	D	705,365	114,436	2,795,463	2,459,197
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,683,926	365,521	6,421,977	4,461,370
4103	1255	Hopkins Hill Fire	D	461,486	82,481	754,195	685,448
4104	1114	Cranston Police	C,D,4	5,919,968	1,440,329	14,016,539	12,036,859
4105	1115	Cranston Fire	C,D,4	7,177,565	1,721,069	22,445,308	20,613,833
4106	1125	Cumberland Fire	B,D	628,885	141,306	3,208,452	2,440,419
4107	1305	Lincoln Rescue	C	678,188	124,730	2,154,798	1,687,967
4108	1344	New Shoreham Police	B,D	209,013	51,287	1,149,748	749,397
4109	1324	Middletown Police & Fire	C,D	1,113,023	270,438	536,554	583,149

**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4110	1715	Harrisville Fire District	C,D	234,865	50,439	492,676	424,850
4111	1705	Albion Fire District	C	182,584	38,572	519,899	266,329
<b>Police &amp; Fire Units Subtotal</b>				<u>\$ 70,413,220</u>	<u>\$ 15,248,294</u>	<u>\$ 314,167,970</u>	<u>\$ 279,765,878</u>
<b>All MERS Units Total</b>				\$ 298,234,571	\$ 45,127,305	\$ 1,179,233,489	\$ 1,064,615,664

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 2007 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, 2007

Table 4

<b>Asset Values</b>					
Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
<b>General Employee Units</b>					
3002	1012 1019	Bristol	B	\$ 15,367,474	\$ 13,748,288
3003	1032 1033	Burrillville	C	23,655,608	21,163,146
3004	1052	Central Falls		4,890,531	4,375,243
3005	1082	Charlestown	C	3,907,837	3,496,090
3007	1112 1113	Cranston	B	133,276,330	119,233,735
3008	1122 1123	Cumberland		18,601,505	16,641,567
3009	1152 1153	East Greenwich		9,703,193	8,680,821
3010	1162 1163	East Providence	B	65,798,521	58,865,692
3011	1183	Exeter/West Greenwich	B	6,640,916	5,941,199
3012	1192 1193	Foster		2,799,639	2,504,657
3013	1212 1213	Glocester	C	5,787,617	5,177,807
3014	1262	Hopkinton	C	3,723,629	3,331,291
3015	1272 1273	Jamestown	C	8,106,784	7,252,617
3016	1282 1283	Johnston	C	32,166,915	28,777,664
3017	1302 1303	Lincoln		1,273,336	1,139,172
3019	1322 1323	Middletown	C	11,444,724	10,238,856
3021	1352 1353 1354	Newport	B	47,934,180	42,883,619
3022	1342 1343	New Shoreham	B	4,148,079	3,711,018
3023	1372 1373	North Kingstown	C	38,988,402	34,880,408
3024	1382 1383	North Providence		28,660,446	25,640,652
3025	1392 1393	North Smithfield	B	14,352,022	12,839,829
3026	1412 1413	Pawtucket	C	95,806,728	85,712,099
3027	1515	Union Fire District		276,496	247,363
3029	1452	Richmond		1,374,857	1,229,996
3030	1462 1463	Scituate	B	9,578,827	8,569,559
3031	1472 1473	Smithfield	C	11,920,883	10,664,845
3032	1492 1493	South Kingstown	B	42,341,187	37,879,928
3033	1532 1533	Tiverton	C	11,484,701	10,274,621
3034	1562	Warren	C	4,834,352	4,324,983
3036	1622 1623	Westerly		564,037	504,608
3037	1602	West Greenwich	C	1,933,701	1,729,958
3039	1632 1633	Woonsocket	B	68,206,395	61,019,862
3040	1073	Chariho School District	C	11,737,551	10,500,830
3041	1203	Foster/Glocester	B	4,821,661	4,313,629
3042	1528	Tiogue Fire & Lighting	C,5	39,802	35,609
3043	1336	Narragansett Housing	C	256,844	229,782
3045	1098	Coventry Lighting District	C	1,527,403	1,366,469
3046	1242	Hope Valley Fire	C	348,033	311,362
3050	1156	East Greenwich Housing	C	797,509	713,480
3051	1116	Cranston Housing	C	3,597,341	3,218,309
3052	1166	East Providence Housing	B	2,781,589	2,488,508
3053	1416	Pawtucket Housing	B	12,066,965	10,795,535
3056	1126	Cumberland Housing	C	1,200,458	1,073,972
3057	1306	Lincoln Housing	B	1,456,778	1,303,285
3059	1016	Bristol Housing		1,938,706	1,734,435
3065	1036	Burrillville Housing	B	989,999	885,688
3066	1386	North Providence Housing	B	852,652	762,812



Municipal Employees' Retirement System  
 State of Rhode Island  
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Table 4

<b>Asset Values</b>					
Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3067	1177	East Smithfield Water	C	840,009	751,502
3068	1227	Greenville Water	B	1,065,589	953,314
3069	1356	Newport Housing	C	7,288,919	6,520,925
3071	1566	Warren Housing	B	1,308,796	1,170,896
3072	1286	Johnston Housing		1,039,009	929,534
3077	1538	Tiverton Local 2670A	C	3,296,275	2,948,965
3078	1002 1003 1007 1009	Barrington COLA	C	29,900,778	26,750,298
3079	1096	Coventry Housing		829,691	742,271
3080	1496	South Kingstown Housing	C	189,198	169,263
3081	1403	N. RI Collaborative Adm. Services	C	1,966,268	1,759,093
3083	1616	West Warwick Housing	B	1,172,607	1,049,055
3084	1476	Smithfield Housing		297,419	266,081
3094	1478	Smithfield COLA	C	11,493,227	10,282,249
3096	1056	Central Falls Housing	C	1,447,054	1,294,586
3098	1293	Lime Rock Administrative Services		172,989	154,762
3099	1063	Central Falls Schools	C	10,869,061	9,723,848
3100	1023	Bristol/Warren Schools	B	14,969,710	13,392,434
3101	1157	Town of E. Greenwich-COLA-NCE	C	14,850,128	13,285,452
3102	1712	Harrisville Fire District (ADMIN)	C	276,964	247,781
3103	1702	Albion Fire District (ADMIN)	C	47,593	42,578
<b>General Employee Units Subtotal</b>				<b>\$ 877,284,426</b>	<b>\$ 784,849,786</b>
<b>Police &amp; Fire Units</b>					
4016	1285	Johnston Fire	D	\$ 1,466,923	\$ 1,312,361
4029	1454	Richmond Police	6	499,889	447,218
4031	1474	Smithfield Police	C,D	2,460,911	2,300,407
4042	1555	Valley Falls Fire	D	2,996,274	2,680,574
4047	1395 1435	North Smithfield Voluntary Fire	B,D	4,749,265	4,248,861
4050	1155	East Greenwich Fire	C,D	9,682,653	8,662,445
4054	1154	East Greenwich Police	C,D	12,343,596	11,043,019
4055	1375	North Kingstown Fire	C,D	26,056,152	23,310,758
4056	1374	North Kingstown Police	C,D	16,651,420	14,896,951
4058	1385	North Providence Fire	D	28,038,259	25,084,022
4059	1008	Barrington Fire (25)	C	596,681	533,812
4060	1004	Barrington Police	C,D	7,236,002	6,473,584
4061	1005	Barrington Fire (20)	C,D	9,562,397	8,554,860
4062	1564 1565	Warren Police & Fire	C,D	7,725,269	6,911,300
4063	1494	South Kingstown Police	B,1	21,882,471	19,576,836
4073	1464	Scituate Police	5	185,969	166,375
4076	1394	North Smithfield Police	C,D	7,896,668	7,064,639
4077	1534	Tiverton Fire	C,D	8,528,336	7,629,752
4082	1194	Foster Police	C,D	2,163,215	1,935,289
4085	1634	Woonsocket Police	C,D	28,644,985	25,626,820
4086	1084	Charlestown Police	C,D	5,480,107	4,902,698
4087	1264	Hopkinton Police	C,D,6	3,744,854	3,350,280

Municipal Employees' Retirement System  
 State of Rhode Island  
 Actuarial Valuation – June 30, 2007

Table 4

**Asset Values**

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4088	1214	Glocester Police	C,D	4,172,332	3,732,717
4089	1604	West Greenwich Police/Rescue	C,D	2,412,094	2,157,945
4090	1034	Burrillville Police	C,D,6	7,131,213	6,379,836
4091	1148	Cumberland Rescue	C,D	3,751,263	3,356,013
4093	1635	Woonsocket Fire	C,D	24,173,973	21,626,894
4094	1015	Bristol Fire	D	286,253	256,093
4095	1135	Cumberland Hill Fire	C,D	3,607,990	3,227,836
4096	1014	Bristol Police	C,D	2,160,173	1,932,568
4098	1095	Coventry Fire	D	2,331,725	2,086,044
4099	1505	South Kingstown EMT	C,D	2,110,642	1,888,256
4101	1365	North Cumberland	D	2,748,825	2,459,197
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	4,986,802	4,461,370
4103	1255	Hopkins Hill Fire	D	766,175	685,448
4104	1114	Cranston Police	C,D,4	13,454,484	12,036,859
4105	1115	Cranston Fire	C,D,4	23,041,600	20,613,833
4106	1125	Cumberland Fire	B,D	2,727,836	2,440,419
4107	1305	Lincoln Rescue	C	1,886,765	1,687,967
4108	1344	New Shoreham Police	B,D	837,656	749,397
4109	1324	Middletown Police & Fire	C,D	651,828	583,149
4110	1715	Harrisville Fire District	C,D	474,886	424,850
4111	1705	Albion Fire District	C	297,696	266,329
<b>Police &amp; Fire Units Subtotal</b>				<u>\$ 312,604,510</u>	<u>\$ 279,765,878</u>
<b>All MERS Units Total</b>				\$ 1,189,888,936	\$ 1,064,615,664

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, 19

2 - New unit in 2007 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.

**Explanation of Rate Changes**

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

Old Unit Number	New Unit Number	Unit	June 30, 2006 Actuarial Valuation	Source of Rate Change				June 30, 2007 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>General Employee Units</b>								
3002	1012 1019	Bristol	14.11%	(0.12%)	(1.08%)	-	-	12.91%
3003	1032 1033	Burrillville	5.94%	(0.05%)	(1.22%)	-	-	4.67%
3004	1052	Central Falls	8.87%	0.48%	(0.44%)	-	-	8.91%
3005	1082	Charlestown	11.66%	(0.16%)	(0.77%)	-	-	10.73%
3007	1112 1113	Cranston	6.32%	0.31%	(1.41%)	-	-	5.22%
3008	1122 1123	Cumberland	10.10%	(0.15%)	(0.64%)	-	-	9.31%
3009	1152 1153	East Greenwich	(19.00%)	0.33%	(2.51%)	-	-	(21.18%)
3010	1162 1163	East Providence	16.52%	0.51%	(0.99%)	-	-	16.04%
3011	1183	Exeter/West Greenwich	10.16%	0.66%	(0.87%)	-	-	9.95%
3012	1192 1193	Foster	6.43%	1.11%	(0.70%)	-	-	6.84%
3013	1212 1213	Glocester	10.33%	0.77%	(0.70%)	-	-	10.40%
3014	1262	Hopkinton	6.80%	(2.04%)	(0.81%)	-	-	3.95%
3015	1272 1273	Jamestown	12.16%	0.60%	(0.77%)	-	-	11.99%
3016	1282 1283	Johnston	11.04%	(0.03%)	(0.98%)	-	-	10.03%
3017	1302 1303	Lincoln	7.43%	(0.48%)	(0.40%)	-	-	6.55%
3019	1322 1323	Middletown	11.65%	(0.24%)	(0.68%)	-	-	10.73%
3021	1352 1353 1354	Newport	14.58%	1.14%	(1.21%)	-	-	14.51%
3022	1342 1343	New Shoreham	9.08%	0.26%	(0.57%)	-	-	8.77%
3023	1372 1373	North Kingstown	12.71%	0.26%	(0.91%)	-	-	12.06%
3024	1382 1383	North Providence	2.53%	(0.84%)	(1.13%)	-	-	0.56%
3025	1392 1393	North Smithfield	2.69%	0.08%	(1.35%)	-	-	1.42%
3026	1412 1413	Pawtucket	11.87%	0.11%	(1.24%)	-	-	10.74%
3027	1515	Union Fire District	6.54%	(0.24%)	(0.41%)	-	-	5.89%
3029	1452	Richmond	6.37%	0.90%	(0.53%)	-	-	6.74%
3030	1462 1463	Scituate	12.11%	0.99%	(0.94%)	-	-	12.16%
3031	1472 1473	Smithfield	5.97%	0.71%	(1.24%)	-	-	5.44%
3032	1492 1493	South Kingstown	7.81%	0.09%	(0.98%)	-	-	6.92%
3033	1532 1533	Tiverton	2.35%	1.62%	(1.10%)	-	-	2.87%

**Explanation of Rate Changes**

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

Old Unit Number	New Unit Number	Unit	June 30, 2006 Actuarial Valuation	Source of Rate Change				June 30, 2007 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
3034	1562	Warren	13.88%	2.59%	(0.85%)	-	-	15.62%
3036	1622 1623	Westerly	63.17%	(8.07%)	(2.61%)	-	-	52.49%
3037	1602	West Greenwich	13.49%	(0.84%)	(0.58%)	-	-	12.07%
3039	1632 1633	Woonsocket	3.29%	0.50%	(1.44%)	-	-	2.35%
3040	1073	Chariho School District	10.92%	0.07%	(0.69%)	-	-	10.30%
3041	1203	Foster/Glocester	13.08%	(0.41%)	(0.82%)	-	-	11.85%
3043	1336	Narragansett Housing	7.64%	0.32%	(0.44%)	-	-	7.52%
3045	1098	Coventry Lighting District	(23.23%)	(25.90%)	(5.85%)	-	-	(54.98%)
3046	1242	Hope Valley Fire	3.67%	0.10%	(0.91%)	-	-	2.86%
3050	1156	East Greenwich Housing	9.19%	0.62%	(0.50%)	-	-	9.31%
3051	1116	Cranston Housing	5.07%	(0.34%)	(1.12%)	-	-	3.61%
3052	1166	East Providence Housing	4.87%	0.42%	(1.34%)	-	-	3.95%
3053	1416	Pawtucket Housing	(3.82%)	(1.21%)	(1.70%)	-	-	(6.73%)
3056	1126	Cumberland Housing	6.97%	(1.77%)	(0.77%)	-	-	4.43%
3057	1306	Lincoln Housing	9.60%	0.44%	(0.79%)	-	-	9.25%
3059	1016	Bristol Housing	(9.69%)	0.27%	(1.70%)	-	-	(11.12%)
3065	1036	Burrillville Housing	0.23%	(0.52%)	(1.64%)	-	-	(1.93%)
3066	1386	North Providence Housing	22.84%	1.98%	(0.92%)	-	-	23.90%
3067	1177	East Smithfield Water	(0.24%)	4.69%	(1.86%)	-	-	2.59%
3068	1227	Greenville Water	(2.34%)	0.59%	(1.41%)	-	-	(3.16%)
3069	1356	Newport Housing	9.01%	2.15%	(1.48%)	-	-	9.68%
3071	1566	Warren Housing	10.27%	(2.01%)	(1.60%)	-	-	6.66%
3072	1286	Johnston Housing	3.49%	0.53%	(0.86%)	-	-	3.16%
3077	1538	Tiverton Local 2670A	6.70%	0.03%	(0.97%)	-	-	5.76%
3078	1002 1003 1007 1009	Barrington COLA	4.29%	(0.16%)	(1.23%)	-	-	2.90%
3079	1096	Coventry Housing	3.87%	(0.06%)	(0.57%)	-	-	3.24%
3080	1496	South Kingstown Housing	8.41%	(1.72%)	(0.26%)	-	-	6.43%
3081	1403	N. RI Collaborative Adm. Services	9.53%	0.24%	(0.29%)	-	-	9.48%
3083	1616	West Warwick Housing	8.72%	0.30%	(0.94%)	-	-	8.08%

**Explanation of Rate Changes**

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

Old Unit Number	New Unit Number	Unit	June 30, 2006 Actuarial Valuation	Source of Rate Change				June 30, 2007 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
3084	1476	Smithfield Housing	3.63%	(5.09%)	(0.78%)	-	-	(2.24%)
3094	1478	Smithfield COLA	5.43%	1.01%	(0.88%)	-	-	5.56%
3096	1056	Central Falls Housing	13.28%	0.25%	(0.50%)	-	-	13.03%
3098	1293	Lime Rock Administrative Services	5.14%	0.59%	(0.62%)	-	-	5.11%
3099	1063	Central Falls Schools	8.22%	0.55%	(0.64%)	-	-	8.13%
3100	1023	Bristol/Warren Schools	10.80%	0.55%	(0.99%)	-	-	10.36%
3101	1157	Town of E. Greenwich-COLA-NCE	7.71%	0.12%	(0.83%)	-	-	7.00%
3102	1712	Harrisville Fire District (ADMIN)	8.34%	1.00%	(0.40%)	-	-	8.94%
3103	1702	Albion Fire District (ADMIN)	13.96%	1.70%	(0.36%)	-	-	15.30%
		<b>General Employee Units Averages</b>	9.27%	0.26%	(1.03%)	-	-	8.50%
<b>Police &amp; Fire Units</b>								
4016	1285	Johnston Fire	10.45%	(1.21%)	(0.25%)	-	-	8.99%
4029	1454	Richmond Police	11.56%	(1.52%)	(0.32%)	-	1.42%	11.14%
4031	1474	Smithfield Police	28.04%	(6.50%)	(0.17%)	-	-	21.37%
4042	1555	Valley Falls Fire	11.06%	(1.89%)	(1.21%)	-	-	7.96%
4047	1395 1435	North Smithfield Voluntary Fire	15.84%	0.20%	(1.29%)	-	-	14.75%
4050	1155	East Greenwich Fire	19.92%	(0.39%)	(1.25%)	-	-	18.28%
4054	1154	East Greenwich Police	14.87%	0.06%	(1.84%)	-	-	13.09%
4055	1375	North Kingstown Fire	19.55%	(0.28%)	(1.75%)	-	-	17.52%
4056	1374	North Kingstown Police	20.49%	2.21%	(1.70%)	-	-	21.00%
4058	1385	North Providence Fire	11.38%	1.57%	(1.50%)	-	-	11.45%
4059	1008	Barrington Fire (25)	19.25%	(3.49%)	(0.27%)	-	-	15.49%
4060	1004	Barrington Police	27.97%	0.36%	(1.59%)	-	-	26.74%

**Explanation of Rate Changes**

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

Old Unit Number	New Unit Number	Unit	June 30, 2006 Actuarial Valuation	Source of Rate Change				June 30, 2007 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
4061	1005	Barrington Fire (20)	13.59%	(2.17%)	(4.35%)	-	-	7.07%
4062	1564 1565	Warren Police & Fire	26.11%	(0.79%)	(1.61%)	-	-	23.71%
4063	1494	South Kingstown Police	14.39%	0.09%	(2.24%)	-	-	12.24%
4073	1464	Scituate Police	0.00%	0.00%	0.00%	-	-	0.00%
4076	1394	North Smithfield Police	14.90%	0.14%	(1.84%)	-	-	13.20%
4077	1534	Tiverton Fire	11.00%	(0.20%)	(1.62%)	-	-	9.18%
4082	1194	Foster Police	22.08%	(3.48%)	(1.78%)	-	-	16.82%
4085	1634	Woonsocket Police	14.23%	0.48%	(1.49%)	-	-	13.22%
4086	1084	Charlestown Police	24.19%	0.67%	(1.34%)	-	-	23.52%
4087	1264	Hopkinton Police	19.02%	0.61%	(1.20%)	-	-	18.43%
4088	1214	Glocester Police	18.11%	1.51%	(1.24%)	-	-	18.38%
4089	1604	West Greenwich Police/Rescue	17.18%	2.71%	(1.10%)	-	-	18.79%
4090	1034	Burrillville Police	16.41%	(2.53%)	(1.65%)	-	-	12.23%
4091	1148	Cumberland Rescue	8.62%	1.28%	(1.08%)	-	-	8.82%
4093	1635	Woonsocket Fire	12.88%	0.16%	(1.11%)	-	-	11.93%
4094	1015	Bristol Fire	(3.23%)	(1.14%)	(1.84%)	-	-	(6.21%)
4095	1135	Cumberland Hill Fire	20.37%	0.98%	(1.52%)	-	-	19.83%
4096	1014	Bristol Police	11.97%	(0.50%)	(0.44%)	-	-	11.03%
4098	1095	Coventry Fire	12.32%	(0.33%)	(1.12%)	-	-	10.87%
4099	1505	South Kingstown EMT	6.53%	0.44%	(0.89%)	-	-	6.08%
4101	1365	North Cumberland	12.72%	(0.34%)	(1.08%)	-	-	11.30%
4102	1045 1235 1525 1585	Central Coventry Fire	19.80%	0.34%	(0.81%)	-	-	19.33%
4103	1255	Hopkins Hill Fire	10.75%	(0.35%)	(0.46%)	-	-	9.94%
4104	1114	Cranston Police	15.25%	0.67%	(0.62%)	-	-	15.30%
4105	1115	Cranston Fire	15.46%	(0.21%)	(0.88%)	-	-	14.37%
4106	1125	Cumberland Fire	22.41%	(0.52%)	(1.19%)	-	-	20.70%
4107	1305	Lincoln Rescue	16.70%	(0.77%)	(0.76%)	-	-	15.17%

**Explanation of Rate Changes**

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

Old Unit Number	New Unit Number	Unit	June 30, 2006 Actuarial Valuation	Source of Rate Change				June 30, 2007 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
4108	1344	New Shoreham Police	21.64%	6.06%	(1.07%)	-	-	26.63%
4109	1324	Middletown Police & Fire	12.69%	1.14%	(0.16%)	-	-	13.67%
4110	1715	Harrisville Fire District	12.99%	1.25%	(0.55%)	-	-	13.69%
4111	1705	Albion Fire District	21.66%	(0.47%)	(0.44%)	-	-	20.75%
		<b>Police &amp; Fire Units Averages</b>	15.61%	0.14%	(0.89%)	-	-	14.85%
		<b>All MERS Units Averages</b>	10.69%	0.31%	(1.00%)	-	-	10.00%

Units with no active members are excluded from this exhibit

**History of Investment Return Rates**

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1994	4.0%	-
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%
Average Returns:		
Last 5 Years	12.5%	4.5%
Last 10 Years	7.4%	6.7%



**Schedule of Funding Progress**

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>General Employee Units</b>								
3002	1012 1019	Bristol	B	13,748,288	18,198,588	4,450,300	75.5%	3,923,147
3003	1032 1033	Burrillville	C	21,163,146	19,913,112	(1,250,035)	106.3%	5,327,953
3004	1052	Central Falls		4,375,243	6,249,573	1,874,330	70.0%	3,041,044
3005	1082	Charlestown	C	3,496,090	4,722,506	1,226,415	74.0%	1,401,757
3007	1112 1113	Cranston	B	119,233,735	114,975,371	(4,258,364)	103.7%	26,200,633
3008	1122 1123	Cumberland		16,641,567	21,987,295	5,345,728	75.7%	7,994,747
3009	1152 1153	East Greenwich		8,680,821	4,872,345	(3,808,476)	178.2%	1,065,758
3010	1162 1163	East Providence	B	58,865,692	87,210,070	28,344,378	67.5%	18,398,786
3011	1183	Exeter/West Greenwich	B	5,941,199	6,932,109	990,909	85.7%	2,093,067
3012	1192 1193	Foster		2,504,657	2,844,598	339,941	88.0%	1,102,183
3013	1212 1213	Glocester	C	5,177,807	6,727,948	1,550,140	77.0%	2,284,364
3014	1262	Hopkinton	C	3,331,291	2,799,696	(531,595)	119.0%	1,259,335
3015	1272 1273	Jamestown	C	7,252,617	9,938,439	2,685,822	73.0%	2,908,901
3016	1282 1283	Johnston	C	28,777,664	33,643,759	4,866,096	85.5%	9,037,436
3017	1302 1303	Lincoln		1,139,172	1,333,269	194,098	85.4%	889,984
3019	1322 1323	Middletown	C	10,238,856	13,842,877	3,604,020	74.0%	4,674,046
3021	1352 1353 1354	Newport	B	42,883,619	57,719,476	14,835,857	74.3%	10,913,761
3022	1342 1343	New Shoreham	B	3,711,018	4,421,529	710,511	83.9%	2,026,568
3023	1372 1373	North Kingstown	C	34,880,408	45,590,461	10,710,052	76.5%	11,892,435
3024	1382 1383	North Providence		25,640,652	21,088,666	(4,551,986)	121.6%	7,043,277
3025	1392 1393	North Smithfield	B	12,839,829	10,532,213	(2,307,615)	121.9%	2,919,440
3026	1412 1413	Pawtucket	C	85,712,099	102,071,377	16,359,277	84.0%	21,302,805
3027	1515	Union Fire District		247,363	296,817	49,454	83.3%	184,366
3029	1452	Richmond		1,229,996	1,350,829	120,833	91.1%	709,510
3030	1462 1463	Scituate	B	8,569,559	10,912,517	2,342,958	78.5%	2,819,660
3031	1472 1473	Smithfield	C	10,664,845	9,852,321	(812,525)	108.2%	2,645,711
3032	1492 1493	South Kingstown	B	37,879,928	39,465,592	1,585,663	96.0%	11,840,906
3033	1532 1533	Tiverton	C	10,274,621	8,633,679	(1,640,943)	119.0%	2,879,235

**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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
3034	1562	Warren	C	4,324,983	6,765,366	2,440,384	63.9%	1,560,479
3036	1622 1623	Westerly		504,608	974,219	469,611	51.8%	60,043
3037	1602	West Greenwich	C	1,729,958	2,546,636	816,678	67.9%	921,184
3039	1632 1633	Woonsocket	B	61,019,862	53,392,281	(7,627,581)	114.3%	13,026,953
3040	1073	Chariho School District	C	10,500,830	13,354,584	2,853,754	78.6%	4,700,381
3041	1203	Foster/Glocester	B	4,313,629	5,565,013	1,251,384	77.5%	1,620,284
3042	1528	Tiogue Fire & Lighting	C,5	35,609	5,314	(30,294)	670.1%	0
3043	1336	Narragansett Housing	C	229,782	292,377	62,595	78.6%	163,700
3045	1098	Coventry Lighting District	C	1,366,469	787,709	(578,760)	173.5%	72,736
3046	1242	Hope Valley Fire	C	311,362	270,357	(41,005)	115.2%	106,680
3050	1156	East Greenwich Housing	C	713,480	920,882	207,402	77.5%	439,489
3051	1116	Cranston Housing	C	3,218,309	2,870,258	(348,050)	112.1%	886,498
3052	1166	East Providence Housing	B	2,488,508	2,172,959	(315,550)	114.5%	574,601
3053	1416	Pawtucket Housing	B	10,795,535	7,199,905	(3,595,630)	149.9%	1,969,171
3056	1126	Cumberland Housing	C	1,073,972	945,974	(127,998)	113.5%	426,521
3057	1306	Lincoln Housing	B	1,303,285	1,413,957	110,672	92.2%	506,555
3059	1016	Bristol Housing		1,734,435	1,054,654	(679,781)	164.5%	313,913
3065	1036	Burrillville Housing	B	885,688	665,340	(220,348)	133.1%	166,566
3066	1386	North Providence Housing	B	762,812	1,429,613	666,800	53.4%	255,436
3067	1177	East Smithfield Water	C	751,502	683,460	(68,042)	110.0%	124,356
3068	1227	Greenville Water	B	953,314	676,502	(276,812)	140.9%	209,399
3069	1356	Newport Housing	C	6,520,925	7,138,963	618,038	91.3%	1,359,842
3071	1566	Warren Housing	B	1,170,896	1,144,572	(26,324)	102.3%	225,660
3072	1286	Johnston Housing		929,534	821,124	(108,410)	113.2%	333,539
3077	1538	Tiverton Local 2670A	C	2,948,965	2,915,477	(33,488)	101.1%	928,517
3078	02 1003 1007 1009	Barrington COLA	C	26,750,298	23,207,091	(3,543,207)	115.3%	6,706,205
3079	1096	Coventry Housing		742,271	645,240	(97,031)	115.0%	405,042
3080	1496	South Kingstown Housing	C	169,263	146,161	(23,102)	115.8%	200,437
3081	1403	N. RI Collaborative Adm. Services	C	1,759,093	2,457,462	698,369	71.6%	1,875,591
3083	1616	West Warwick Housing	B	1,049,055	1,199,447	150,392	87.5%	343,186

**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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
3084	1476	Smithfield Housing		266,081	175,210	(90,871)	151.9%	105,100
3094	1478	Smithfield COLA	C	10,282,249	9,838,208	(444,041)	104.5%	3,623,441
3096	1056	Central Falls Housing	C	1,294,586	2,126,989	832,403	60.9%	799,858
3098	1293	Lime Rock Administrative Services		154,762	171,450	16,688	90.3%	76,606
3099	1063	Central Falls Schools	C	9,723,848	10,620,610	896,762	91.6%	4,665,691
3100	1023	Bristol/Warren Schools	B	13,392,434	15,847,826	2,455,391	84.5%	4,147,143
3101	1157	Town of E. Greenwich-COLA-NCE	C	13,285,452	13,748,300	462,848	96.6%	4,912,694
3102	1712	Harrisville Fire District (ADMIN)	C	247,781	352,114	104,333	70.4%	189,845
3103	1702	Albion Fire District (ADMIN)	C	42,578	100,511	57,933	42.4%	37,194
<b>General Employee Units Subtotal</b>				<b>\$ 784,849,786</b>	<b>\$ 865,065,519</b>	<b>\$ 80,215,733</b>	<b>90.7%</b>	<b>\$ 227,821,351</b>
<b>Police &amp; Fire Units</b>								
4016	1285	Johnston Fire	D	1,312,361	1,299,565	(12,797)	101.0%	1,565,638
4029	1454	Richmond Police	6	447,218	605,282	158,064	73.9%	422,237
4031	1474	Smithfield Police	C,D	2,300,407	5,658,675	3,358,268	40.7%	2,269,775
4042	1555	Valley Falls Fire	D	2,680,574	2,682,689	2,116	99.9%	685,083
4047	1395 1435	North Smithfield Voluntary Fire	B,D	4,248,861	4,682,709	433,848	90.7%	1,006,949
4050	1155	East Greenwich Fire	C,D	8,662,445	10,523,945	1,861,500	82.3%	2,112,367
4054	1154	East Greenwich Police	C,D	11,043,019	11,282,475	239,456	97.9%	1,842,137
4055	1375	North Kingstown Fire	C,D	23,310,758	27,091,707	3,780,949	86.0%	4,087,061
4056	1374	North Kingstown Police	C,D	14,896,951	18,638,857	3,741,906	79.9%	2,688,493
4058	1385	North Providence Fire	D	25,084,022	27,195,461	2,111,439	92.2%	5,136,014
4059	1008	Barrington Fire (25)	C	533,812	976,825	443,013	54.6%	580,053
4060	1004	Barrington Police	C,D	6,473,584	9,399,054	2,925,470	68.9%	1,261,594
4061	1005	Barrington Fire (20)	C,D	8,554,860	8,217,978	(336,882)	104.1%	611,788
4062	1564 1565	Warren Police & Fire	C,D	6,911,300	9,490,288	2,578,988	72.8%	1,328,237
4063	1494	South Kingstown Police	B,1	19,576,836	19,694,461	117,625	99.4%	2,672,801
4073	1464	Scituate Police	5	166,375	35,629	(130,746)	467.0%	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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
4076	1394	North Smithfield Police	C,D	7,064,639	7,348,461	283,821	96.1%	1,191,456
4077	1534	Tiverton Fire	C,D	7,629,752	6,918,138	(711,614)	110.3%	1,445,152
4082	1194	Foster Police	C,D	1,935,289	2,172,650	237,362	89.1%	328,396
4085	1634	Woonsocket Police	C,D	25,626,820	27,041,050	1,414,229	94.8%	5,302,042
4086	1084	Charlestown Police	C,D	4,902,698	6,943,458	2,040,760	70.6%	1,127,881
4087	1264	Hopkinton Police	C,D,6	3,350,280	3,921,947	571,668	85.4%	858,728
4088	1214	Glocester Police	C,D	3,732,717	4,610,411	877,695	81.0%	919,906
4089	1604	West Greenwich Police/Rescue	C,D	2,157,945	2,716,740	558,795	79.4%	598,499
4090	1034	Burrillville Police	C,D,6	6,379,836	6,544,766	164,930	97.5%	1,195,875
4091	1148	Cumberland Rescue	C,D	3,356,013	2,852,603	(503,410)	117.6%	952,281
4093	1635	Woonsocket Fire	C,D	21,626,894	21,811,906	185,012	99.2%	5,992,040
4094	1015	Bristol Fire	D	256,093	158,231	(97,862)	161.8%	43,099
4095	1135	Cumberland Hill Fire	C,D	3,227,836	3,983,655	755,819	81.0%	649,906
4096	1014	Bristol Police	C,D	1,932,568	1,622,068	(310,500)	119.1%	1,324,382
4098	1095	Coventry Fire	D	2,086,044	2,311,559	225,515	90.2%	572,715
4099	1505	South Kingstown EMT	C,D	1,888,256	1,239,119	(649,137)	152.4%	645,767
4101	1365	North Cumberland	D	2,459,197	2,795,463	336,266	88.0%	705,365
4102	45 1235 1525 1585	Central Coventry Fire	C,D	4,461,370	6,421,977	1,960,607	69.5%	1,683,926
4103	1255	Hopkins Hill Fire	D	685,448	754,195	68,747	90.9%	461,486
4104	1114	Cranston Police	C,D,4	12,036,859	14,016,539	1,979,680	85.9%	5,919,968
4105	1115	Cranston Fire	C,D,4	20,613,833	22,445,308	1,831,475	91.8%	7,177,565
4106	1125	Cumberland Fire	B,D	2,440,419	3,208,452	768,033	76.1%	628,885
4107	1305	Lincoln Rescue	C	1,687,967	2,154,798	466,831	78.3%	678,188
4108	1344	New Shoreham Police	B,D	749,397	1,149,748	400,351	65.2%	209,013
4109	1324	Middletown Police & Fire	C,D	583,149	536,554	(46,595)	108.7%	1,113,023

**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	424,850	492,676	67,826	86.2%	234,865	
4111	1705	Albion Fire District	C	266,329	519,899	253,569	51.2%	182,584	
<b>Police &amp; Fire Units Subtotal</b>				<u>\$ 279,765,878</u>	<u>\$ 314,167,970</u>	<u>\$ 34,402,092</u>	89.0%	<u>\$ 70,413,220</u>	
<b>All MERS Units Total</b>				1,064,615,664	1,179,233,489	114,617,825	90.3%	298,234,571	

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 2007 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, 2007 (2)	June 30, 2006 (3)
Cash & cash equivalents	6.7%	2.4%
U.S. government & agency securities	12.5%	14.5%
Corporate bonds & notes	8.9%	8.4%
Foreign bonds	0.0%	0.5%
U.S. equity securities	41.6%	40.9%
Foreign equity securities	19.8%	22.8%
Real estate, venture capital, other	10.5%	10.5%
Total investments	100.0%	100.0%

Municipal Employees' Retirement System  
 State of Rhode Island  
 Actuarial Valuation – June 30, 2007

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2007				Active Employees as of June 30, 2006			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>General Employee Units</b>											
3002	1012 1019	Bristol	B	101	47.7	11.9	38,843	102	47.6	11.7	39,628
3003	1032 1033	Burrillville	C	155	50.4	11.8	34,374	161	49.5	11.0	32,990
3004	1052	Central Falls		85	47.2	7.6	35,777	85	46.8	7.4	34,859
3005	1082	Charlestown	C	34	45.5	11.7	41,228	38	43.9	10.7	39,057
3007	1112 1113	Cranston	B	879	51.5	10.7	29,807	869	50.7	10.3	28,425
3008	1122 1123	Cumberland		267	51.0	9.3	29,943	269	50.2	8.7	28,663
3009	1152 1153	East Greenwich		16	51.4	11.4	66,610	15	51.8	11.2	59,978
3010	1162 1163	East Providence	B	482	49.8	10.5	38,172	476	49.2	10.6	36,340
3011	1183	Exeter/West Greenwich	B	77	51.3	9.9	27,183	76	50.8	9.3	25,907
3012	1192 1193	Foster		41	50.5	10.2	26,883	39	50.4	10.8	25,870
3013	1212 1213	Glocester	C	72	50.6	11.1	31,727	77	50.3	10.3	29,251
3014	1262	Hopkinton	C	32	52.2	8.9	39,354	36	51.6	8.2	37,763
3015	1272 1273	Jamestown	C	80	49.8	10.4	36,361	80	49.5	9.9	34,700
3016	1282 1283	Johnston	C	291	51.4	9.2	31,056	295	50.8	8.9	29,201
3017	1302 1303	Lincoln		20	48.4	5.9	44,499	22	47.4	4.8	43,355
3019	1322 1323	Middletown	C	127	49.8	12.3	36,804	122	48.9	12.2	35,642
3021	1352 1353 1354	Newport	B	294	49.8	11.7	37,122	309	49.6	11.8	34,536
3022	1342 1343	New Shoreham	B	59	48.9	6.9	34,349	61	47.5	5.9	32,157
3023	1372 1373	North Kingstown	C	380	51.5	11.3	31,296	377	51.1	11.0	29,476
3024	1382 1383	North Providence		257	49.8	9.8	27,406	249	49.3	10.3	27,415
3025	1392 1393	North Smithfield	B	95	49.3	8.4	30,731	93	49.8	9.0	30,537
3026	1412 1413	Pawtucket	C	626	49.1	11.4	34,030	629	48.7	11.6	33,615
3027	1515	Union Fire District		5	53.0	11.0	36,873	4	56.4	11.1	35,205
3029	1452	Richmond		26	51.0	6.1	27,289	23	50.4	5.8	24,516
3030	1462 1463	Scituate	B	100	51.1	8.8	28,197	101	50.6	7.9	28,064
3031	1472 1473	Smithfield	C	86	50.4	8.7	30,764	84	50.6	8.9	30,086
3032	1492 1493	South Kingstown	B	378	50.2	10.6	31,325	362	49.6	10.4	30,165
3033	1532 1533	Tiverton	C	84	50.7	8.9	34,277	77	50.2	9.1	32,780
3034	1562	Warren	C	43	44.9	9.3	36,290	44	43.9	9.2	36,130
3036	1622 1623	Westerly		1	56.3	24.9	60,043	1	55.3	23.9	57,494
3037	1602	West Greenwich	C	25	49.3	11.3	36,847	25	49.0	10.5	34,764
3039	1632 1633	Woonsocket	B	421	50.9	11.0	30,943	436	50.4	10.4	28,985
3040	1073	Charlho School District	C	175	48.7	9.1	26,859	170	49.5	9.4	25,498
3041	1203	Foster/Glocester	B	56	50.6	9.2	28,934	51	51.6	10.1	29,061
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	44.7	8.2	40,925	4	43.7	7.2	38,019
3045	1098	Coventry Lighting District	C	2	66.3	33.0	36,368	3	70.3	39.5	48,238
3046	1242	Hope Valley Fire	C	3	53.8	15.2	35,560	3	52.8	14.2	32,623
3050	1156	East Greenwich Housing	C	9	47.8	10.1	48,832	9	46.8	9.1	42,328
3051	1116	Cranston Housing	C	20	52.8	11.9	44,325	20	51.8	11.3	42,637
3052	1166	East Providence Housing	B	13	57.1	11.9	44,200	14	53.7	10.9	37,835
3053	1416	Pawtucket Housing	B	43	50.5	12.3	45,795	50	50.0	10.7	40,967
3056	1126	Cumberland Housing	C	11	47.5	7.5	38,775	13	46.8	6.5	36,906
3057	1306	Lincoln Housing	B	12	54.4	6.2	42,213	11	55.4	5.1	40,542
3059	1016	Bristol Housing		9	45.7	8.6	34,879	8	49.7	8.6	33,517
3065	1036	Burrillville Housing	B	4	53.9	13.4	41,642	4	52.9	12.4	39,335
3066	1386	North Providence Housing	B	7	50.7	8.3	36,491	8	51.4	6.8	35,029

Municipal Employees' Retirement System  
 State of Rhode Island  
 Actuarial Valuation – June 30, 2007

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2007				Active Employees as of June 30, 2006			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3067	1177	East Smithfield Water	C	3	43.9	9.3	41,452	4	39.9	4.9	40,249
3068	1227	Greenville Water	B	4	47.0	9.1	52,350	4	46.0	8.1	48,365
3069	1356	Newport Housing	C	32	52.0	11.1	42,495	35	50.7	10.1	40,986
3071	1566	Warren Housing	B	6	56.5	10.4	37,610	5	58.9	11.2	37,394
3072	1286	Johnston Housing		8	53.9	14.3	41,692	8	52.9	13.3	39,523
3077	1538	Tiverton Local 2670A	C	27	50.2	10.2	34,390	28	49.6	9.8	32,994
3078	1002 1003 1007 100	Barrington COLA	C	188	51.0	10.8	35,671	184	50.1	10.0	35,049
3079	1096	Coventry Housing		12	47.6	5.5	33,754	11	47.9	5.2	32,792
3080	1496	South Kingstown Housing	C	5	45.1	3.6	40,087	5	49.5	2.6	38,764
3081	1403	N. RI Collaborative Adm. Services	C	78	48.4	5.4	24,046	78	47.1	4.4	22,655
3083	1616	West Warwick Housing	B	8	57.2	14.9	42,898	8	56.2	13.9	40,020
3084	1476	Smithfield Housing		3	47.2	11.7	35,033	3	46.2	10.7	33,414
3094	1478	Smithfield COLA	C	82	50.0	10.5	44,188	78	49.5	9.7	41,038
3096	1056	Central Falls Housing	C	20	46.4	5.9	39,993	19	43.9	5.8	37,489
3098	1293	Lime Rock Administrative Services		2	51.3	15.0	38,303	2	50.3	14.0	35,474
3099	1063	Central Falls Schools	C	167	50.1	7.8	27,938	166	49.4	8.2	26,542
3100	1023	Bristol/Warren Schools	B	140	51.1	10.2	29,622	145	50.9	9.4	27,846
3101	1157	Town of E. Greenwich-COLA-NCE	C	166	50.0	9.5	29,595	168	49.2	9.3	28,037
3102	1712	Harrisville Fire District (ADMIN)	C	4	44.2	9.8	47,461	4	43.2	8.8	41,393
3103	1702	Albion Fire District (ADMIN)	C	1	49.9	15.1	37,194	1	48.9	14.3	28,856
<b>All General Employee Units</b>				6,963	50.3	10.3	\$ 32,719	6,961	49.8	10.1	\$ 31,361
<b>Police &amp; Fire Units</b>											
4016	1285	Johnston Fire	D	31	38.3	4.4	50,504	26	37.1	4.7	43,878
4029	1454	Richmond Police	6	11	34.2	4.7	38,385	11	34.3	4.7	\$ 35,502
4031	1474	Smithfield Police	C,D	40	36.3	9.4	56,744	19	32.7	3.7	49,228
4042	1555	Valley Falls Fire	D	14	42.0	13.8	48,935	14	41.0	12.8	44,790
4047	1395 1435	North Smithfield Voluntary Fire	B,D	21	41.5	8.9	47,950	21	41.0	9.2	46,234
4050	1155	East Greenwich Fire	C,D	41	41.1	10.1	51,521	40	40.7	9.6	48,049
4054	1154	East Greenwich Police	C,D	33	40.6	11.0	55,822	33	39.4	10.7	52,691
4055	1375	North Kingstown Fire	C,D	80	41.5	13.6	51,088	69	42.1	14.7	49,827
4056	1374	North Kingstown Police	C,D	50	38.4	11.1	53,770	47	38.5	12.0	50,436
4058	1385	North Providence Fire	D	97	41.3	13.4	52,949	100	41.0	13.2	52,127
4059	1008	Barrington Fire (25)	C	14	36.8	3.9	41,432	7	33.1	6.0	47,731
4060	1004	Barrington Police	C,D	23	39.6	12.6	54,852	23	38.6	11.4	52,638
4061	1005	Barrington Fire (20)	C,D	11	50.3	24.4	55,617	11	49.3	23.4	53,500
4062	1564 1565	Warren Police & Fire	C,D	25	38.3	12.0	53,129	23	37.2	11.1	51,189
4063	1494	South Kingstown Police	B,1	54	39.3	11.7	49,496	52	39.2	12.1	46,964
4073	1464	Scituate Police	5	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	22	40.2	13.6	54,157	21	38.6	12.6	51,550
4077	1534	Tiverton Fire	C,D	33	39.2	9.7	43,792	33	38.2	8.7	41,180
4082	1194	Foster Police	C,D	7	40.1	10.3	46,914	6	41.4	11.0	51,085
4085	1634	Woonsocket Police	C,D	97	39.0	12.7	54,660	101	38.9	12.9	51,558
4086	1084	Charlestown Police	C,D	21	41.1	12.4	53,709	21	40.7	12.6	50,055
4087	1264	Hopkinton Police	C,D,6	16	40.6	11.5	53,671	15	38.4	11.0	50,393



Municipal Employees' Retirement System  
 State of Rhode Island  
 Actuarial Valuation – June 30, 2007

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2007				Active Employees as of June 30, 2006			
				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)
4088	1214	Glocester Police	C,D	18	40.4	10.7	51,106	19	40.1	10.3	46,382
4089	1604	West Greenwich Police/Rescue	C,D	13	39.6	7.8	46,038	13	40.1	10.6	46,440
4090	1034	Burrillville Police	C,D,6	24	42.5	14.3	49,828	23	42.0	14.4	49,116
4091	1148	Cumberland Rescue	C,D	19	38.1	8.6	50,120	18	37.8	8.2	44,745
4093	1635	Woonsocket Fire	C,D	110	39.4	12.5	54,473	111	38.9	11.9	51,347
4094	1015	Bristol Fire	D	1	50.5	6.5	43,099	1	49.5	5.5	44,969
4095	1135	Cumberland Hill Fire	C,D	14	37.8	11.2	46,422	14	37.6	11.8	44,425
4096	1014	Bristol Police	C,D	27	35.9	5.5	49,051	26	35.1	4.7	46,498
4098	1095	Coventry Fire	D	12	41.3	12.4	47,726	12	40.3	11.4	43,880
4099	1505	South Kingstown EMT	C,D	16	37.5	7.6	40,360	15	35.7	7.6	37,674
4101	1365	North Cumberland	D	15	44.5	13.3	47,024	15	43.5	12.3	44,033
4102	045 1235 1525 1525	Central Coventry Fire	C,D	38	38.2	10.5	44,314	39	36.8	9.3	41,126
4103	1255	Hopkins Hill Fire	D	11	44.1	8.8	41,953	11	43.1	7.8	39,812
4104	1114	Cranston Police	C,D,4	113	36.7	7.5	52,389	113	35.7	6.7	43,912
4105	1115	Cranston Fire	C,D,4	127	40.0	11.1	56,516	116	39.9	11.2	55,250
4106	1125	Cumberland Fire	B,D	14	42.7	11.6	44,920	14	41.7	10.6	42,937
4107	1305	Lincoln Rescue	C	16	40.6	9.0	42,387	16	39.6	8.1	41,049
4108	1344	New Shoreham Police	B,D	5	38.8	2.7	41,803	6	38.8	4.7	44,830
4109	1324	Middletown Police & Fire	C,D	27	36.0	2.4	41,223	17	34.0	2.0	38,896
4110	1715	Harrisville Fire District	C,D	5	37.3	7.7	46,973	5	36.3	6.7	40,129
4111	1705	Albion Fire District	C	4	43.0	9.4	45,646	4	42.0	8.4	43,736
<b>All Police &amp; Fire Units</b>				1,370	39.5	10.8	\$ 51,397	1,301	39.0	10.6	\$ 48,414
<b>All MERS Units</b>				8,333	48.5	10.4	\$ 35,790	8,262	48.1	10.2	\$ 34,046

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2007 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2007			Retirees and Beneficiaries As of June 30, 2006		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
				(5)	(6)	(7)	(8)	(9)	(10)
<b>General Employee Units</b>									
3002	1012 1019	Bristol	B	82	75.4	979	80	75.4	899
3003	1032 1033	Burrillville	C	77	73.0	863	75	72.5	830
3004	1052	Central Falls		26	72.5	671	25	71.9	637
3005	1082	Charlestown	C	10	70.3	1,307	9	70.6	1,334
3007	1112 1113	Cranston	B	484	73.9	1,009	493	73.5	963
3008	1122 1123	Cumberland		145	74.0	667	143	73.4	660
3009	1152 1153	East Greenwich		70	76.0	498	73	75.7	515
3010	1162 1163	East Providence	B	343	71.6	1,291	330	71.3	1,247
3011	1183	Exeter/West Greenwich	B	22	66.5	931	20	66.3	875
3012	1192 1193	Foster		15	73.4	639	14	74.1	557
3013	1212 1213	Glocester	C	22	69.0	732	19	68.4	670
3014	1262	Hopkinton	C	11	73.0	586	10	73.4	607
3015	1272 1273	Jamestown	C	25	67.3	1,188	23	66.9	1,180
3016	1282 1283	Johnston	C	165	75.0	937	165	74.6	895
3017	1302 1303	Lincoln		3	65.8	1,759	3	64.8	1,759
3019	1322 1323	Middletown	C	14	64.1	1,303	13	63.3	1,121
3021	1352 1353 135	Newport	B	204	71.8	1,262	192	72.2	1,183
3022	1342 1343	New Shoreham	B	13	73.4	826	12	71.1	843
3023	1372 1373	North Kingstown	C	155	72.5	951	150	72.8	897
3024	1382 1383	North Providence		156	74.1	606	151	74.8	568
3025	1392 1393	North Smithfield	B	67	74.6	797	61	74.7	718
3026	1412 1413	Pawtucket	C	487	72.6	959	476	73.2	887
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		9	74.7	500	9	73.7	500
3030	1462 1463	Scituate	B	57	74.2	889	54	73.8	882
3031	1472 1473	Smithfield	C	83	74.4	673	80	74.6	647
3032	1492 1493	South Kingstown	B	116	72.1	924	113	71.4	899
3033	1532 1533	Tiverton	C	57	75.4	662	56	74.7	618
3034	1562	Warren	C	53	77.2	783	50	77.7	681
3036	1622 1623	Westerly		8	79.2	1,132	9	78.7	1,155
3037	1602	West Greenwich	C	7	67.8	860	8	69.0	827
3039	1632 1633	Woonsocket	B	295	74.7	758	289	74.6	724
3040	1073	Charlho School District	C	37	66.3	998	31	65.5	903
3041	1203	Foster/Glocester	B	23	71.5	893	21	71.4	829
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	1	71.8	437	1	70.8	437
3045	1098	Coventry Lighting District	C	1	81.3	5275.3	---	---	---
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	---	---	---	---	---	---
3051	1116	Cranston Housing	C	10	76.4	649	10	75.4	639
3052	1166	East Providence Housing	B	9	78.0	737	9	77.0	719
3053	1416	Pawtucket Housing	B	22	73.8	1,055	22	73.2	1,062
3056	1126	Cumberland Housing	C	5	74.5	711	5	73.5	708

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2007			Retirees and Beneficiaries As of June 30, 2006		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3057	1306	Lincoln Housing	B	6	76.9	1,174	6	75.9	1,148
3059	1016	Bristol Housing		5	73.1	1,069	5	72.1	1,069
3065	1036	Burrillville Housing	B	1	66.0	1,256	1	65.0	1,222
3066	1386	North Providence Housing	B	5	70.0	1,465	5	69.0	1,428
3067	1177	East Smithfield Water	C	3	67.2	876	3	66.2	852
3068	1227	Greenville Water	B	1	61.3	2,615	1	60.3	2,543
3069	1356	Newport Housing	C	21	64.5	1,754	19	64.5	1,647
3071	1566	Warren Housing	B	4	67.7	1,428	4	66.7	1,390
3072	1286	Johnston Housing		3	84.5	560	3	83.5	560
3077	1538	Tiverton Local 2670A	C	11	68.6	787	10	68.2	859
3078	1002 1003 100	Barrington COLA	C	106	76.0	791	110	75.7	745
3079	1096	Coventry Housing		7	75.4	484	7	74.4	656
3080	1496	South Kingstown Housing	C	1	86.1	246	1	85.1	246
3081	1403	N. RI Collaborative Adm. Services	C	4	56.7	1,598	4	55.7	1,555
3083	1616	West Warwick Housing	B	3	77.1	879	3	76.1	858
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	12	66.2	1,737	12	65.5	1,531
3096	1056	Central Falls Housing	C	11	70.9	1,019	10	70.0	1,033
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	33	66.4	851	26	67.7	754
3100	1023	Bristol/Warren Schools	B	70	67.4	970	65	66.9	991
3101	1157	Town of E. Greenwich-COLA-NCE	C	17	61.7	2,236	14	59.4	2,343
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C	---	---	---	---	---	---
<b>All General Employee Units</b>				<b>3,713</b>	<b>73.0</b>	<b>\$946</b>	<b>3,614</b>	<b>73.0</b>	<b>\$897</b>
<b>Police and Fire Units</b>									
4016	1285	Johnston Fire	D	1	44.2	\$2,557	1	43.2	\$2,557
4029	1454	Richmond Police	6	1	46.8	2,199	1	45.8	2,199
4031	1474	Smithfield Police	C,D	1	79.5	238	1	78.5	238
4042	1555	Valley Falls Fire	D	4	62.7	1,588	5	61.2	1,505
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7	58.4	2,165	6	59.9	2,144
4050	1155	East Greenwich Fire	C,D	20	65.0	1,829	19	64.4	1,854
4054	1154	East Greenwich Police	C,D	18	60.7	2,285	18	61.8	2,204
4055	1375	North Kingstown Fire	C,D	48	65.3	1,953	48	65.2	1,887
4056	1374	North Kingstown Police	C,D	23	55.2	2,802	20	54.7	2,863
4058	1385	North Providence Fire	D	45	55.7	2,222	38	57.1	2,036
4059	1008	Barrington Fire (25)	C	1	61.0	3,908	1	60.0	3,803
4060	1004	Barrington Police	C,D	25	65.0	1,737	25	64.0	1,717
4061	1005	Barrington Fire (20)	C,D	29	68.6	1,363	30	67.5	1,369
4062	1564 1565	Warren Police & Fire	C,D	26	65.6	1,670	26	64.6	1,642
4063	1494	South Kingstown Police	B,I	34	61.7	2,274	32	61.3	2,190
4073	1464	Scituate Police	5	1	78.0	497	1	77.0	497
4076	1394	North Smithfield Police	C,D	11	63.9	2,069	11	62.9	2,022

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2007			Retirees and Beneficiaries As of June 30, 2006		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4077	1534	Tiverton Fire	C,D	18	62.4	1,624	18	61.4	1,609
4082	1194	Foster Police	C,D	5	59.1	1,715	5	58.1	1,680
4085	1634	Woonsocket Police	C,D	20	46.5	2,602	15	44.2	2,500
4086	1084	Charlestown Police	C,D	9	51.5	2,359	8	50.6	2,242
4087	1264	Hopkinton Police	C,D,6	3	61.3	1,990	3	60.3	1,934
4088	1214	Glocester Police	C,D	8	56.0	1,476	7	55.5	1,299
4089	1604	West Greenwich Police/Rescue	C,D	5	55.7	2,073	3	60.9	1,573
4090	1034	Burrillville Police	C,D,6	7	62.3	2,126	8	63.0	2,157
4091	1148	Cumberland Rescue	C,D	3	47.1	1,369	3	46.1	1,333
4093	1635	Woonsocket Fire	C,D	5	37.9	2,347	3	34.3	1,998
4094	1015	Bristol Fire	D	1	57.9	1,019	1	56.9	1,019
4095	1135	Cumberland Hill Fire	C,D	6	54.6	2,292	5	54.3	2,265
4096	1014	Bristol Police	C,D	---	---	---	---	---	---
4098	1095	Coventry Fire	D	4	50.2	1,907	4	49.2	1,907
4099	1505	South Kingstown EMT	C,D	---	---	---	---	---	---
4101	1365	North Cumberland	D	4	48.0	1,714	4	47.0	1,714
4102	1045 1235 152	Central Coventry Fire	C,D	7	55.8	2,003	7	54.8	1,989
4103	1255	Hopkins Hill Fire	D	---	---	---	---	---	---
4104	1114	Cranston Police	C,D,4	5	43.9	3,367	5	42.9	3,269
4105	1115	Cranston Fire	C,D,4	1	44.3	3,561	1	43.3	3,457
4106	1125	Cumberland Fire	B,D	5	59.5	2,184	5	58.5	2,129
4107	1305	Lincoln Rescue	C	3	49.9	2,024	3	48.9	2,005
4108	1344	New Shoreham Police	B,D	2	46.2	2,825	1	46.9	3,344
4109	1324	Middletown Police & Fire	C,D	---	---	---	---	---	---
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	1	65.1	1,671	1	64.1	1,625
<b>All Police &amp; Fire Units</b>				417	59.8	\$2,041	393	59.9	\$1,961
<b>All MERS Units</b>				4,130	71.7	\$1,056	4,007	71.7	\$1,001

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2007 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

**Distribution of Active Members by Age and by Years of Service (General Employees)  
 As of 06/30/2007**

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	10 \$29,210	4 \$25,221	6 \$28,990	3 \$27,688	3 \$24,215	3 \$28,906	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	29 \$27,908
25-29	16 \$28,774	30 \$28,812	11 \$32,349	14 \$32,826	15 \$32,450	43 \$32,595	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	129 \$31,229
30-34	21 \$28,336	20 \$32,301	16 \$31,863	15 \$31,797	20 \$31,163	86 \$36,408	15 \$36,808	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	193 \$33,857
35-39	25 \$27,608	31 \$27,860	20 \$40,473	24 \$28,843	25 \$29,774	159 \$34,249	67 \$35,247	46 \$40,783	0 \$0	0 \$0	0 \$0	0 \$0	397 \$33,962
40-44	35 \$25,337	38 \$28,034	45 \$28,481	56 \$27,136	56 \$31,747	299 \$32,442	117 \$40,699	139 \$40,995	40 \$40,724	1 \$44,696	0 \$0	0 \$0	826 \$34,340
45-49	38 \$25,090	58 \$26,459	45 \$27,541	41 \$26,755	79 \$28,043	430 \$29,322	206 \$34,388	170 \$37,123	63 \$45,042	39 \$44,399	0 \$0	0 \$0	1,169 \$32,175
50-54	282 \$27,732	205 \$26,624	186 \$29,472	190 \$27,503	161 \$27,727	473 \$29,295	257 \$31,877	226 \$35,735	79 \$42,494	74 \$44,210	26 \$41,314	2 \$62,785	2,161 \$30,728
55-59	23 \$42,219	23 \$25,140	23 \$33,012	28 \$33,644	29 \$24,865	255 \$31,978	222 \$31,759	252 \$34,520	128 \$39,384	63 \$43,556	27 \$47,718	17 \$49,119	1,090 \$34,664
60-64	7 \$30,437	12 \$32,007	17 \$32,979	18 \$26,979	18 \$32,366	147 \$29,745	108 \$31,761	150 \$32,461	85 \$34,621	53 \$44,446	16 \$46,840	10 \$60,212	641 \$33,616
65-69	8 \$38,034	4 \$19,262	5 \$24,771	6 \$28,741	7 \$19,049	69 \$30,501	54 \$34,715	69 \$35,769	34 \$38,952	38 \$36,432	24 \$37,048	10 \$39,750	328 \$34,310
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	465 \$28,359	425 \$27,228	374 \$30,202	395 \$28,238	413 \$28,623	1,964 \$30,989	1,046 \$33,754	1,052 \$36,119	429 \$39,935	268 \$43,029	93 \$43,023	39 \$50,262	6,963 \$32,719

**Distribution of Active Members by Age and by Years of Service (Police & Fire)  
 As of 06/30/2007**

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	2 \$32,281	10 \$36,137	2 \$55,178	2 \$42,260	1 \$50,335	1 \$43,338	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	18 \$39,693
25-29	8 \$34,869	14 \$38,134	11 \$43,675	15 \$44,450	23 \$49,532	31 \$47,812	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	102 \$44,916
30-34	7 \$36,762	7 \$40,442	5 \$46,114	5 \$44,929	32 \$51,788	99 \$50,754	21 \$55,596	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	176 \$50,256
35-39	47 \$36,944	72 \$38,219	44 \$42,251	37 \$46,787	31 \$51,316	119 \$51,550	77 \$54,906	59 \$57,242	5 \$65,087	0 \$0	0 \$0	0 \$0	491 \$48,338
40-44	0 \$0	1 \$42,209	0 \$0	5 \$47,374	9 \$49,982	39 \$49,959	71 \$54,678	136 \$56,885	28 \$60,504	0 \$0	0 \$0	0 \$0	289 \$55,328
45-49	1 \$34,362	2 \$40,952	0 \$0	3 \$49,579	2 \$50,212	15 \$49,128	31 \$55,509	70 \$55,386	45 \$58,587	15 \$66,505	0 \$0	0 \$0	184 \$56,164
50-54	0 \$0	0 \$0	0 \$0	2 \$45,621	1 \$45,174	3 \$52,050	7 \$55,649	15 \$51,849	14 \$54,438	28 \$62,685	2 \$56,882	0 \$0	72 \$56,818
55-59	1 \$87,520	0 \$0	0 \$0	0 \$0	0 \$0	4 \$50,054	3 \$58,353	6 \$49,615	3 \$57,161	8 \$53,933	6 \$60,841	0 \$0	31 \$55,758
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$56,285	0 \$0	1 \$38,922	1 \$61,235	1 \$47,721	0 \$0	1 \$49,401	6 \$51,642
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$84,993	0 \$0	0 \$0	1 \$84,993
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	66 \$37,259	106 \$38,247	62 \$43,232	69 \$46,143	99 \$50,839	313 \$50,603	210 \$55,061	287 \$56,115	96 \$58,863	53 \$62,584	8 \$59,851	1 \$0	1,370 \$51,396

**Membership Data (General Employee Units)**

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
	(1)	(2)
1. Active members		
a. Number	6,963	6,961
b. Number vested	2,927	2,890
c. Total payroll supplied by ERSRI	\$227,821,351	\$218,305,825
d. Average salary	\$32,719	\$31,361
e. Average age	50.3	49.8
f. Average service	10.3	10.1
2. Inactive members		
a. Number	2,077	2,025
3. Service retirees		
a. Number	3,119	3,050
b. Total annual benefits	\$36,688,083	\$33,925,944
c. Average annual benefit	\$11,763	\$11,123
d. Average age	73.7	73.6
4. Disabled retirees		
a. Number	253	236
b. Total annual benefits	\$3,001,426	\$2,670,281
c. Average annual benefit	\$11,863	\$11,315
d. Average age	62.1	62.5
5. Beneficiaries and spouses		
a. Number	341	328
b. Total annual benefits	\$2,446,490	\$2,311,263
c. Average annual benefit	\$7,174	\$7,047
d. Average age	65.2	74.2

**Membership Data (Police & Fire Units)**

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
	(1)	(2)
1. Active members		
a. Number	1,370	1,301
b. Number vested	655	625
c. Total payroll supplied by ERSRI	\$70,413,220	\$62,986,006
d. Average salary	\$51,397	\$48,414
e. Average age	39.5	39.0
f. Average service	10.8	10.6
2. Inactive members		
a. Number	102	92
3. Service retirees		
a. Number	304	285
b. Total annual benefits	\$7,579,146	\$6,746,612
c. Average annual benefit	\$24,931	\$23,672
d. Average age	61.9	62.4
4. Disabled retirees		
a. Number	92	90
b. Total annual benefits	\$2,362,511	\$2,262,889
c. Average annual benefit	\$25,679	\$25,143
d. Average age	52.5	51.7
5. Beneficiaries and spouses		
a. Number	21	18
b. Total annual benefits	\$272,771	\$238,113
c. Average annual benefit	\$12,989	\$13,229
d. Average age	60.8	60.9



**Membership Data (All MERS Units)**

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
	(1)	(2)
1. Active members		
a. Number	8,333	8,262
b. Number vested	3,582	3,515
c. Total payroll supplied by ERSRI	\$298,234,571	\$281,291,831
d. Average salary	\$35,790	\$34,046
e. Average age	48.5	48.1
f. Average service	10.4	10.2
2. Inactive members		
a. Number	2,179	2,117
3. Service retirees		
a. Number	3,423	3,335
b. Total annual benefits	\$44,267,229	\$40,672,556
c. Average annual benefit	\$12,932	\$12,196
d. Average age	72.7	72.6
4. Disabled retirees		
a. Number	345	326
b. Total annual benefits	\$5,363,937	\$4,933,170
c. Average annual benefit	\$15,548	\$15,132
d. Average age	59.5	59.5
5. Beneficiaries and spouses		
a. Number	362	346
b. Total annual benefits	\$2,719,261	\$2,549,376
c. Average annual benefit	\$7,512	\$7,368
d. Average age	64.9	73.5

## Summary of Assumptions and Methods

### I. Valuation Date

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

### II. Actuarial Cost Method

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

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

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

The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The UAAL is being amortized over the remainder of a closed 30-year period from June 30, 1999. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The unfunded actuarial accrued liability (UAAL) and covered payroll are projected forward for two years, and we then determine the amortization charge required to amortize the UAAL over the remaining amortization period from that point. In projecting the UAAL, we increase the UAAL for interest at the assumed rate and we decrease it for the amortization payments. The amortization payments for these two years are determined by subtracting the current employer normal cost from the known contribution rates for these years, based on the two prior actuarial valuations. Contributions are assumed to be made monthly throughout the year.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. The actuarial value is calculated in the aggregate for all units combined, and then it is allocated to each unit in ratio to that unit's market value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 8.25% per year, compounded annually, composed of an assumed 3.00% inflation rate and a 5.25% 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 4.50% wage inflation assumption (composed of a 3.00% price inflation assumption and a 1.50% 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%	8.50%
1	3.50	8.00
2	3.00	7.50
3	2.75	7.25
4	2.50	7.00
5	2.25	6.75
6	1.50	6.00
7	1.00	5.50
8	0.75	5.25
9	0.50	5.00
10 or more	0.00	4.50

For police/fire employees, the sum of (i) a 4.75% wage inflation assumption (composed of a 3.00% price inflation assumption and a 1.75% 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%	14.75%
1	8.50	13.25
2	5.00	9.75
3	2.00	6.75
4	1.75	6.50
5	1.50	6.25
6	0.50	5.25
7	0.25	5.00
8	0.25	5.00
9	0.25	5.00
10 or more	0.00	4.75

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 4.25% per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.

B. Demographic Assumptions

1. Post-retirement mortality rates:

- a. Male employees: Based on the 1994 Group Annuity Mortality Tables for males set forward one year.
- b. Female employees: Based on the 1994 Group Annuity Mortality Tables for females.
- c. Disabled males – 65% of the PBGC Table Va for disabled males eligible for Social Security disability benefits
- d. Disabled females – 100% of the PBGC Table VIa for disabled females eligible for Social Security disability benefits.

Sample rates are shown below:

Number of Deaths per 100				
Age	Healthy Males	Healthy Females	Disabled Males	Disabled Females
50	0.29	0.14	2.49	2.57
55	0.49	0.23	3.13	2.95
60	0.90	0.44	3.92	3.31
65	1.62	0.86	4.41	3.70
70	2.60	1.37	4.80	4.11
75	4.09	2.27	5.47	4.92
80	6.86	3.94	7.33	7.46

2. Pre-retirement mortality (combined ordinary and duty): 65% multiplier of the post-retirement mortality. Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.05	0.02
30	0.05	0.02
35	0.06	0.03
40	0.08	0.05
45	0.11	0.06
50	0.19	0.09
55	0.32	0.15
60	0.58	0.29
65	1.06	0.56

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	0.09	0.43	2.98
30	0.77	0.28	0.33	0.11	0.55	3.85
35	1.05	0.38	0.45	0.15	0.73	5.08
40	1.54	0.55	0.66	0.22	1.10	7.70
45	2.52	0.90	1.08	0.36	1.80	12.60
50	4.27	1.53	1.83	0.61	3.03	21.18
55	7.07	2.53	3.03	1.01	3.03	21.18
60	9.87	3.53	4.23	1.41	3.03	21.18
65	0.00	0.00	0.00	0.00	3.03	21.18

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	0.0959	0.1069	0.0528
2	0.0825	0.0906	0.0481
3	0.0713	0.0769	0.0436
4	0.0618	0.0653	0.0394
5	0.0541	0.0558	0.0354
6	0.0480	0.0481	0.0316
7	0.0431	0.0420	0.0281
8	0.0395	0.0374	0.0249
9	0.0368	0.0341	0.0219
10	0.0350	0.0318	0.0191
11	0.0338	0.0304	0.0166
12	0.0330	0.0297	0.0143
13	0.0326	0.0295	0.0123
14	0.0323	0.0295	0.0105
15	0.0319	0.0297	0.0090
16	0.0312	0.0297	0.0077
17	0.0302	0.0295	0.0067
18	0.0285	0.0287	0.0059
19	0.0261	0.0273	0.0000
20	0.0227	0.0250	0.0000
21	0.0182	0.0217	0.0000
22	0.0124	0.0170	0.0000
23	0.0052	0.0110	0.0000
24	0.0052	0.0032	0.0000

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

General Employees							
Males				Females			
Service (00/30)		Age (58/10)		Service (00/30)		Age (58/10)	
Service	Ret. Rate	Age	Ret. Rate	Service	Ret. Rate	Age	Ret. Rate
30	30.0%	58	15.0%	30	20.0%	58	15.0%
31	25.0%	59	10.0%	31	15.0%	59	10.0%
32	15.0%	60	10.0%	32	7.5%	60	10.0%
33	15.0%	61	10.0%	33	7.5%	61	10.0%
34	15.0%	62	30.0%	34	7.5%	62	20.0%
35	25.0%	63	25.0%	35	15.0%	63	15.0%
36	25.0%	64	25.0%	36	20.0%	64	15.0%
37	25.0%	65	25.0%	37	20.0%	65	20.0%
38	25.0%	66	30.0%	38	15.0%	66	20.0%
39	25.0%	67	30.0%	39	15.0%	67	20.0%
40	100.0%	68	30.0%	40	100.0%	68	20.0%
		69	30.0%			69	20.0%
		70	20.0%			70	20.0%
		71	20.0%			71	20.0%
		72	20.0%			72	20.0%
		73	20.0%			73	20.0%
		74	20.0%			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	15.0%	
21	10.0%	
22	5.0%	
23	5.0%	
24	10.0%	
25	12.0%	50.0%
26	12.0%	12.0%
27	14.0%	14.0%
28	16.0%	16.0%
29	18.0%	18.0%
30+	35.0%	35.0%

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

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
4. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
5. Recovery from disability: None assumed.
6. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
7. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
8. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
9. Inactive members: Liabilities for inactive members are approximated as a multiple of their member contribution account balances. For nonvested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45.
10. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.

V. Participant Data

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

The data for an active members included birthdate, sex, service, salary and employee contribution account balance. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

Salary supplied for the current year was based on the earnings for the year preceding the valuation date. This salary was adjusted by the salary increase rate for one year. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year.

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

## **Summary of Benefit Provisions**

1. Authority: The Municipal Employees' Retirement System (MERS) covers employees of certain participating Rhode Island municipalities and other local governmental units, such as housing authorities, water districts, etc. Benefits are described in Rhode Island General Laws, Title 45, Chapters 19, 19.1, 21, 21.1, 21.2, and 21.3.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: MERS is administered by the State of Rhode Island Retirement Board. However, the State Treasurer is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Type of Plan: MERS is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for each participating governmental unit. For Governmental Accounting Standards Board purposes, it is an agent multiple-employer plan.
5. Eligibility: General employees, police officers and firefighters employed by electing municipalities participate in MERS. Teachers and administrators are covered by the separate Employees' Retirement System of Rhode Island, but other school employees may be covered by MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be classified as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be classified as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a separate unit from the general employees, with separate contribution rates applicable.

6. Employee Contributions: General employees contribute 6.00% of their salary per year, and police officers and firefighters contribute 7.00%. In addition, if the municipality has elected one of the optional cost-of-living provisions, an additional member contribution of 1.00% of salary is required. If a municipality elects the optional 20-year retirement provision for its police officers and/or its firefighters, an additional contribution of 1.00% of salary will be required from these members. The municipality, at its election, may choose to “pick up” the members’ contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
7. Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.
8. Employer Contributions: Each participating unit’s contribution rate is determined actuarially. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): The average of the member's highest three consecutive annual salaries. Monthly benefits are based on one-twelfth of this amount.

## 11. Retirement

- a. **Eligibility:** General employees are eligible for retirement on or after age 58 if they have credit for 10 or more years of service, or at any age if they have credit for at least 30 years of service. Members designated as police officers or firefighters may retire at or after age 55 with credit for at least 10 years of service, or at any age with credit for 25 or more years of service. Members may retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elects to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member may retire at any age with 20 or more years of service.
- b. **Monthly Benefit:** 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions are adopted by the municipality and the member has attained 20 years of service, the benefit is 2.50% of the member's monthly FAC for each year of service, up to 30 years (75% of FAC maximum). If a police officer or firefighter not covered by the 20-year retirement provision retires before age 55 with at least 20, but less than 25, years of service, benefits are reduced 0.5% per month that the member's age at retirement is less than 55.
- c. **Payment Form:** Benefits are paid as a monthly life annuity. Optional forms of payment are available; see below.
- d. **Death benefit:** After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.

12. Disability Retirement

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

13. Deferred Termination Benefit

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

14. Withdrawal (Refund) Benefit

- a. Eligibility: All members leaving covered employment with less than ten years of service are eligible. Optionally, vested members (those with ten or more years of service) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.
- b. Benefit: The member who withdraws receives a lump-sum payment of equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

- a. Eligibility: Death must have occurred while an active member or while an inactive, non-retired member. The basic benefit plus the lump-sum benefit are paid on behalf of an active, general employee, and the special police/fire benefit and the lump-sum benefit are paid on behalf of an active police officer or firefighter. If the death was due to accidental, duty-related causes, the accidental death benefit is paid regardless of whether the employee is a general employee, a police officer, or a firefighter. Inactive members receive a refund of their accumulated contributions without interest.
- b. Basic Benefit: Upon the death of a non-vested member, or upon the death of a vested, inactive member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 6% per year from the date at which the member would have been eligible had he or she remained in service.
- c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000.



- d. **Special Police/Fire Death Benefit:** In lieu of the basic benefit above, if a police officer or firefighter dies while an active member, an annuity of 30% of the member's salary will be paid to the member's spouse, for life or until remarriage. Children's benefits may also be payable.
  - e. **Accidental Duty-related Death Benefit:** If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.
16. **Optional Forms of Payment:** In addition to a life annuity, MERS offers members these optional forms of payment on an actuarially equivalent basis:
- a. **Option 1 (Joint and 100% Survivor)** - A life annuity payable while either the participant or his beneficiary is alive.
  - b. **Option 2 (Joint and 50% Survivor)** - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
  - c. **Social Security Option** – An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.
- Actuarial equivalence is based on tables adopted by the Employees' Retirement Board.
17. **Post-retirement Benefit Increase:** Members employed by municipalities who elect one of the optional COLA provisions receive an increase equal to 3% of the original retirement benefit each year, beginning January 1 following the member's retirement. This increase is not tied in any way to actual increases in the cost of living, and increases are not compounded. When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

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

- a. Rhode Island General Law §45-21.2-22.1 contains special provisions that apply to employees of Burrillville Police, but only if adopted by the Town of Burrillville. The Town adopted these provisions effective July 1, 2006. Under these special provisions, the retirement benefit for a member with 20 or more years of service is improved. The new formula is  $60.00\% \times \text{Final Average Compensation (FAC)}$ , plus  $1.50\% \times \text{FAC} \times \text{Years of Service in Excess of 20}$ , with a maximum benefit equal to 75% of FAC. In addition to this benefit change, the member contribution rate increased from 9.00% to 10.20%.
- b. Rhode Island General Law § 45-21.2-6.1, § 45-21.2-5(5), and § 45-21.2-14(d) contain special provisions that apply to members of the South Kingstown police department. Under these special provisions, the member receives a retirement allowance which is a life annuity terminable at the death of the annuitant, and is an amount equal to the sum of two and one-half percent (2.5%) of final compensation multiplied by the years of service accrued after July 1, 1993 and two percent (2%) of final compensation multiplied by the years of service accrued prior to July 1, 1993. The annual retirement allowance in no event shall exceed seventy-five percent (75%) of final compensation. The member contribution rate is 8.00%, plus 1.00% for the adoption of the optional COLA, for a total of 9.00%.
- c. Rhode Island General Law § 45-21.2-5 (9) contains special provisions that apply to members of the Hopkinton police department. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 9.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- d. Rhode Island General Law § 45-21.2-5 (7) and § 45-21.2-14 contain special provisions that apply to members of the Cranston fire department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- 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.