

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

ACTUARIAL VALUATION REPORT

AS OF JUNE 30, 2016

December 19, 2016

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, 2016

This is the June 30, 2016 actuarial valuation of the Municipal Employees' Retirement System (MERS). This report describes the current actuarial condition of MERS, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Separate liabilities and contribution rates are determined for each of the participating units. Valuations are prepared annually as of June 30, the last day of the plan year.

Under Rhode Island General Laws, the employer contribution rates for the units participating in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision even if the effective date is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2016 actuarial valuation will be applicable for the year beginning July 1, 2018 and ending June 30, 2019.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by board policy. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period (19 years remaining as of June 30, 2016). The amortization rate is adjusted for the two-year deferral in contribution rates.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio of the average unit in MERS is 83.0%, which is a decrease from 83.8% in the prior valuation. The funded status alone is not appropriate for assessing the need for future contributions for a given unit. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.50% on the actuarial valuation of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the newest tier as the old tier population declines and is replaced by new tier members,
2. The amortization payment as a percentage of pay will remain level through fiscal year 2038, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

There are currently 116 units participating in MERS, 69 covering general employees and 47 covering police and/or fire employees. Of these 116 units, 65 had their rate increase, 38 had their rate decrease, and 3 are new units this year. Seven units have no required contribution rate, while East Greenwich Fire (admin), Westerly and Barrington Fire (20) have fixed dollar contributions. Of the 68 continuing general employee units, 33 had rate increases, while 32 of the 45 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5. The primary cause of the rate increases was asset losses on an actuarial value of assets basis. The actuarial value of assets returned 5.6% which is lower than the assumed rate of 7.50%. In addition, rate increases for some police or fire units were also driven by salary and payroll losses.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2016. There have been no material changes to the benefit provisions since the preceding valuation. We have also reflected the known adoption of COLA B or COLA C, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

Assumptions and methods

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on June 18, 2014. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

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

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

Data

The System's staff supplied data for retired, active and inactive members as of June 30, 2016. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2016.

Certification

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

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

Respectfully submitted,



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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, 2018.

Each rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability (UAAL) is amortized as a level percent of payroll over a closed period. For underfunded units, the period is 25 years as measured from June 30, 2010, or 19 years as of the current valuation date for any existing UAAL. In conjunction with the Article 21 legislation, employers were given the option to extend the amortization period for the UAAL existing as of June 20, 2014 to 25 years as measured from June 30, 2014. All new experience gains and losses for underfunded units are amortized over individual closed periods of 20 years using the process of “laddering”. Overfunded plans will have an amortization rate calculated using a single base amortized over an open period of 20 years. 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, 2019. 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 Investment Commission is responsible for setting the asset allocation policy and for investing the funds. The System's staff determines a reserve for each unit, reflecting that unit's contributions and benefit payments, and reflecting the unit's share of the earnings, determined on a market-value basis.

Table 6a shows the development of the actuarial value of assets in aggregate. The actuarial value of assets is determined by recognizing any difference between actual return and expected return (7.50% of market value) over a five-year period, 20% in each year, where gains and losses are allowed to offset each other immediately. The market value for MERS as of June 30, 2016 was \$1,358 million while the actuarial value was \$1,453 million (107.0% of market). Therefore, a cumulative total of \$95 million in actuarial loss related to the investment experience in 2015 and 2016 continues to be deferred and will be recognized over the next four valuations. Recognition of this deferred loss will, all other things being equal, result in contribution rates slightly increasing over the next four years.

Table 4a shows the market and actuarial values of assets for each unit and Table 4b shows the reconciliation of the market value of assets for each unit for the fiscal year ending June 30, 2016. Table 6b shows a historical summary of the return rates. The fund earned 0.0% during the year ending June 30, 2016 on a market value basis and returned 5.6% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2006 – June 30, 2016) was 4.8%. This is less than the current 7.50% annual investment return assumption used. The average annual return based on the actuarial value of assets over the same period was 6.2%. The returns above are net of both investment and administrative expenses, so they may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

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

Member Data

The System's staff supplied member data as of June 30, 2016. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2016, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex. For the special survivor benefit provided to retired police and fire members, we have not been provided demographic information on possible spouses who will be eligible for that benefit. For this valuation, we have assumed 80% of members will be married and 10% of married members will choose option 1 or 2. The 80% was derived from analyzing two other large GRS clients with similar demographics and benefit provisions. One data set showed 84% of retirees with spousal information and the other 77%.

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

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

Benefit Provisions

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

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

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

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

Actuarial Methods and Assumptions

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation. Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in GASB Statement No. 67 exposure draft, which has now been finalized.

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

These assumptions were adopted by the Board on June 18, 2014. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI

Other Observations and Comments

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial liability; therefore, a special contribution will be made in next few years to amortize the unfunded liability. Based on the June 30, 2012 actuarial valuation, a fixed contribution amount of \$181,261 per year was calculated to amortize the UAAL over a 5-year period. Continued contributions of this amount will amortize the UAAL as of June 30, 2016 in a period of just under 4 years.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting (1528) has no active members, but it has an inactive member. The unit's liability is less than the actuarial value of its assets, so no funding is required.
- Albion Fire (Admin) (1702) has no active employees but it has inactive members. Its assets exceed its liabilities, and thus there is no contribution requirement for the year ending June 30, 2019.
- Barrington Fire 20 (1005) still has two active members but contribute a fixed dollar amount for FY2019. Based on the June 30, 2016 valuation, the actuarially determined contribution is \$270,043.
- For Cranston Police (1114) we previously estimated, based on information provided by the staff, the amount of longevity and holiday pay received by active members. Beginning July 1, 2012, these members and the City were scheduled to begin contributing on the pensionable earnings, and we have been advised that this change occurred in FY2016. As such, we discontinued the prior methodologies to load the liabilities for the difference between the contribution and the benefit salaries in which salaries were loaded by 13% for longevity pay and 13 days of holiday pay.
- Other changes made between this valuation and July 1, 2018 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, 2019**

| Old Unit Number | New Unit Number | Unit | Code(s) | Member Rate | Employer Rate | | |
|-------------------------------|--------------------|----------------------------|---------|-------------|-------------------------|----------------------|--------|
| | | | | | Employer Normal Cost | Amortization Rate | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| General Employee Units | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | 2.00% | 6.18% | 8.80% | 14.98% |
| 3003 | 1032 1033 | Burrillville | C | 2.00% | 7.22% | 0.17% | 7.39% |
| 3004 | 1052 | Central Falls | | 1.00% | 4.97% | 9.39% | 14.36% |
| 3005 | 1082 | Charlestown | C | 2.00% | 6.64% | 0.87% | 7.51% |
| 3007 | 1112 1113 | Cranston | B | 2.00% | 7.69% | 1.84% | 9.53% |
| 3008 | 1122 1123 | Cumberland | | 1.00% | 7.12% | 4.39% | 11.51% |
| 3009 | 1152 1153 | East Greenwich | C | 2.00% | 7.02% | (2.46%) | 4.56% |
| 3010 | 1162 1163 | East Providence | B | 2.00% | 6.78% | 15.35% | 22.13% |
| 3011 | 1183 | Exeter/West Greenwich | B | 2.00% | 7.80% | 3.89% | 11.69% |
| 3012 | 1192 1193 | Foster | | 1.00% | 7.27% | 2.96% | 10.23% |
| 3013 | 1212 1213 | Glocester | C | 2.00% | 7.02% | 3.67% | 10.69% |
| 3014 | 1262 | Hopkinton | C | 2.00% | 6.82% | (4.66%) | 2.16% |
| 3015 | 1272 1273 | Jamestown | C | 2.00% | 6.91% | 3.52% | 10.43% |
| 3016 | 1282 1283 | Johnston | C | 2.00% | 7.20% | 8.93% | 16.13% |
| 3017 | 1302 1303 | Lincoln | | 1.00% | 8.09% | 3.58% | 11.67% |
| 3019 | 1322 1323 | Middletown | C | 2.00% | 6.71% | 4.54% | 11.25% |
| 3021 | 1352 1353 1354 | Newport | B | 2.00% | 6.59% | 15.37% | 21.96% |
| 3022 | 1342 1343 | New Shoreham | B | 2.00% | 6.29% | 0.21% | 6.50% |
| 3023 | 1372 1373 | North Kingstown | C | 2.00% | 7.05% | 10.59% | 17.64% |
| 3024 | 1382 1383 | North Providence | | 1.00% | 6.83% | (0.92%) | 5.91% |
| 3025 | 1392 1393 | North Smithfield | B | 2.00% | 6.96% | (1.39%) | 5.57% |
| 3026 | 1412 1413 | Pawtucket | C | 2.00% | 6.58% | 8.81% | 15.39% |
| 3027 | 1515 | Union Fire District | | 1.00% | 6.92% | 0.54% | 7.46% |
| 3029 | 1452 | Richmond | | 1.00% | 6.86% | 0.92% | 7.78% |
| 3030 | 1462 1463 | Scituate | B | 2.00% | 6.89% | 8.00% | 14.89% |
| 3031 | 1472 1473 | Smithfield | C | 2.00% | 7.11% | 0.87% | 7.98% |
| 3032 | 1492 1493 | South Kingstown | B | 2.00% | 7.31% | 4.46% | 11.77% |
| 3033 | 1532 1533 | Tiverton | C | 2.00% | 6.76% | (4.53%) | 2.23% |
| 3034 | 1562 | Warren | C | 2.00% | 5.93% | 5.47% | 11.40% |
| 3037 | 1602 | West Greenwich | C | 2.00% | 5.99% | 8.42% | 14.41% |
| 3039 | 1632 1633 | Woonsocket | B | 2.00% | 6.78% | 3.99% | 10.77% |
| 3040 | 1073 | Chariho School District | C | 2.00% | 6.49% | 4.00% | 10.49% |
| 3041 | 1203 | Foster/Glocester | B | 2.00% | 6.85% | 3.45% | 10.30% |
| 3043 | 1336 | Narragansett Housing | C | 2.00% | 6.79% | (2.79%) | 4.00% |
| 3045 | 1098 | Coventry Lighting District | C | 2.00% | 5.36% | (135.63%) | 0.00% |
| 3046 | 1242 | Hope Valley Fire | C | 2.00% | 5.25% | (7.54%) | 0.00% |
| 3050 | 1156 | East Greenwich Housing | C | 2.00% | 7.77% | 1.13% | 8.90% |
| 3051 | 1116 | Cranston Housing | C | 2.00% | 9.25% | (4.96%) | 4.29% |
| 3052 | 1166 | East Providence Housing | B | 2.00% | 7.90% | 6.84% | 14.74% |
| 3053 | 1416 | Pawtucket Housing | B | 2.00% | 6.68% | (10.90%) | 0.00% |
| 3056 | 1126 | Cumberland Housing | C | 2.00% | 7.15% | 0.26% | 7.41% |
| 3057 | 1306 | Lincoln Housing | B | 2.00% | 4.84% | 1.92% | 6.76% |
| 3059 | 1016 | Bristol Housing | | 1.00% | 6.67% | (9.18%) | 0.00% |
| 3065 | 1036 | Burrillville Housing | B | 2.00% | 5.99% | 1.08% | 7.07% |
| 3066 | 1386 | North Providence Housing | B | 2.00% | 7.85% | 20.20% | 28.05% |

**Contribution Rates
 For Fiscal Year Ending June 30, 2019**

| Old Unit Number | New Unit Number | Unit | Code(s) | Member Rate | Employer Rate | | |
|--|---------------------|------------------------------------|---------|-------------|-------------------------|----------------------|--------|
| | | | | | Employer Normal Cost | Amortization Rate | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 3067 | 1177 | East Smithfield Water | C | 2.00% | 6.81% | (6.24%) | 0.57% |
| 3068 | 1227 | Greenville Water | B | 2.00% | 7.18% | (5.53%) | 1.65% |
| 3069 | 1356 | Newport Housing | C | 2.00% | 6.33% | 11.88% | 18.21% |
| 3071 | 1566 | Warren Housing | B | 2.00% | 4.97% | (4.49%) | 0.48% |
| 3072 | 1286 | Johnston Housing | | 1.00% | 6.40% | 4.32% | 10.72% |
| 3077 | 1538 | Tiverton Local 2670A | C | 2.00% | 6.24% | 1.77% | 8.01% |
| 3078 | 1002 1003 1007 1009 | Barrington COLA | C | 2.00% | 7.05% | 1.99% | 9.04% |
| 3079 | 1096 | Coventry Housing | | 1.00% | 6.92% | 0.07% | 6.99% |
| 3080 | 1496 | South Kingstown Housing | C | 2.00% | 6.66% | (6.85%) | 0.00% |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 2.00% | 6.18% | 5.79% | 11.97% |
| 3083 | 1616 | West Warwick Housing | B | 2.00% | 4.86% | 10.60% | 15.46% |
| 3084 | 1476 | Smithfield Housing | | 1.00% | 6.36% | (6.94%) | 0.00% |
| 3094 | 1478 | Smithfield COLA | C | 2.00% | 7.04% | 1.78% | 8.82% |
| 3096 | 1056 | Central Falls Housing | C | 2.00% | 6.24% | 5.05% | 11.29% |
| 3098 | 1293 | Lime Rock Administrative Services | | 1.00% | 6.72% | 5.04% | 11.76% |
| 3099 | 1063 | Central Falls Schools | C | 2.00% | 6.48% | 1.54% | 8.02% |
| 3100 | 1023 | Bristol/Warren Schools | B | 2.00% | 6.88% | 7.97% | 14.85% |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 2.00% | 7.02% | (2.46%) | 4.56% |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 2.00% | 7.42% | (3.26%) | 4.16% |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | 2.00% | 3.91% | (0.77%) | 3.14% |
| General Employee Units Averages | | | | 1.90% | 6.92% | 5.23% | 12.23% |
| Police & Fire Units | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | 9.00% | 7.83% | (0.19%) | 7.64% |
| 4029 | 1454 | Richmond Police | 6 | 9.00% | 7.09% | 2.19% | 9.28% |
| 4031 | 1474 | Smithfield Police | C,D | 10.00% | 8.56% | 0.66% | 9.22% |
| 4042 | 1555 | Valley Falls Fire | D | 9.00% | 7.87% | 10.77% | 18.64% |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 10.00% | 9.24% | 6.39% | 15.63% |
| 4050 | 1155 | East Greenwich Fire | C,D | 10.00% | 8.51% | 21.46% | 29.97% |
| 4054 | 1154 | East Greenwich Police | C,D | 10.00% | 9.20% | 19.67% | 28.87% |
| 4055 | 1375 | North Kingstown Fire | C,D | 10.00% | 8.86% | 21.05% | 29.91% |
| 4056 | 1374 | North Kingstown Police | C,D | 10.00% | 8.61% | 18.97% | 27.58% |
| 4058 | 1385 | North Providence Fire | D | 9.00% | 8.40% | 17.06% | 25.46% |
| 4059 | 1008 | Barrington Fire (25) | C | 10.00% | 7.14% | 0.78% | 7.92% |
| 4060 | 1004 | Barrington Police | C,D | 10.00% | 8.81% | 25.99% | 34.80% |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 9.00% | 8.78% | 12.95% | 21.73% |
| 4063 | 1494 | South Kingstown Police | B,1 | 10.00% | 8.62% | 13.65% | 22.27% |
| 4076 | 1394 | North Smithfield Police | C,D | 10.00% | 8.38% | 12.74% | 21.12% |
| 4077 | 1534 | Tiverton Fire | C,D | 10.00% | 8.82% | 13.11% | 21.93% |
| 4082 | 1194 | Foster Police | C,D | 10.00% | 9.49% | 20.85% | 30.34% |
| 4085 | 1634 | Woonsocket Police | C,D | 10.00% | 8.53% | 21.23% | 29.76% |
| 4086 | 1084 | Charlestown Police | C,D | 10.00% | 9.18% | 18.56% | 27.74% |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 10.00% | 8.71% | 20.76% | 29.47% |
| 4088 | 1214 | Glocester Police | C,D | 10.00% | 9.73% | 10.76% | 20.49% |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 10.00% | 10.19% | 8.91% | 19.10% |

**Contribution Rates
 For Fiscal Year Ending June 30, 2019**

| 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) |
| 4090 | 1034 | Burrillville Police | C,D,6 | 10.00% | 9.87% | 11.45% | 21.32% |
| 4091 | 1148 | Cumberland Rescue | C,D | 10.00% | 9.17% | 0.13% | 9.30% |
| 4093 | 1635 | Woonsocket Fire | C,D | 10.00% | 9.03% | 2.57% | 11.60% |
| 4094 | 1015 | Bristol Fire | D | 9.00% | 15.49% | 8.33% | 23.82% |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 10.00% | 9.06% | 20.41% | 29.47% |
| 4096 | 1014 | Bristol Police | C,D | 10.00% | 8.41% | (1.93%) | 6.48% |
| 4098 | 1095 | Coventry Fire | C,D | 10.00% | 8.61% | 12.86% | 21.47% |
| 4099 | 1505 | South Kingstown EMT | C,D | 10.00% | 8.99% | (4.02%) | 4.97% |
| 4101 | 1365 | North Cumberland | C,D | 10.00% | 10.20% | 14.01% | 24.21% |
| 4102 | 1045 1235 1525 1585 | Central Coventry Fire | C,D | 10.00% | 9.17% | 17.61% | 26.78% |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 10.00% | 10.82% | 1.96% | 12.78% |
| 4104 | 1114 | Cranston Police | C,D,4 | 10.00% | 8.53% | 4.58% | 13.11% |
| 4105 | 1115 | Cranston Fire | C,D,4 | 10.00% | 9.06% | (3.48%) | 5.58% |
| 4106 | 1125 | Cumberland Fire | B,D | 10.00% | 9.55% | 13.83% | 23.38% |
| 4107 | 1305 | Lincoln Rescue | C | 10.00% | 7.74% | 11.94% | 19.68% |
| 4108 | 1344 | New Shoreham Police | B,D | 10.00% | 8.89% | 11.35% | 20.24% |
| 4109 | 1324 | Middletown Police & Fire | C,D | 10.00% | 8.08% | (0.49%) | 7.59% |
| 4110 | 1715 | Harrisville Fire District | C,D | 10.00% | 9.22% | (5.28%) | 3.94% |
| 4111 | 1705 | Albion Fire District | C | 10.00% | 8.31% | 8.77% | 17.08% |
| 1284 | 1284 | Johnston Police | | 9.00% | 7.08% | (0.18%) | 6.90% |
| 1364 | 1364 | Newport Police Dept | 2 | 9.00% | 7.36% | 0.25% | 7.61% |
| 1465 | 1465 | Smithfield Fire | C | 10.00% | 8.14% | (0.98%) | 7.16% |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 10.00% | 10.33% | (1.15%) | 9.18% |
| Police & Fire Units Averages | | | | 9.86% | 8.72% | 8.49% | 17.20% |
| All MERS Units Averages | | | | 4.24% | 7.45% | 6.19% | 13.69% |

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 2013 valuation.

3 - Closed unit.

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

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

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 2

| | | | | Comparison of Employer Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | |
|-------------------------------|-----------------|----------------------------|---------|---|---|---|---|--------------|--------------|---|---|---|
| Old Unit Number | New Unit Number | Unit | Code(s) | Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | |
| | | | | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 | For FY2019 | For FY2018 | For FY2017 | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| General Employee Units | | | | | | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | 14.98% | 14.50% | 14.80% | \$ 5,249,460 | \$ 5,084,223 | \$ 4,924,187 | \$ 786,369 | \$ 737,212 | \$ 728,780 |
| 3003 | 1032 1033 | Burrillville | C | 7.39% | 7.40% | 8.11% | 6,635,997 | 6,427,115 | 6,224,809 | 490,400 | 475,607 | 504,832 |
| 3004 | 1052 | Central Falls | | 14.36% | 12.59% | 13.48% | 2,170,819 | 2,102,488 | 2,036,308 | 311,730 | 264,703 | 274,494 |
| 3005 | 1082 | Charlestown | C | 7.51% | 7.36% | 8.59% | 2,480,538 | 2,402,458 | 2,326,836 | 186,288 | 176,821 | 199,875 |
| 3007 | 1112 1113 | Cranston | B | 9.53% | 8.75% | 9.71% | 26,665,619 | 25,826,265 | 25,013,332 | 2,541,233 | 2,259,798 | 2,428,795 |
| 3008 | 1122 1123 | Cumberland | | 11.51% | 11.92% | 12.87% | 9,813,602 | 9,504,700 | 9,205,520 | 1,129,546 | 1,132,960 | 1,184,750 |
| 3009 | 1152 1153 | East Greenwich | C | 4.56% | 4.43% | 5.14% | 1,274,916 | 1,234,786 | 1,195,918 | 58,136 | 54,645 | 61,443 |
| 3010 | 1162 1163 | East Providence | B | 22.13% | 23.09% | 24.43% | 19,044,298 | 18,444,841 | 17,864,253 | 4,214,503 | 4,258,914 | 4,364,237 |
| 3011 | 1183 | Exeter/West Greenwich | B | 11.69% | 11.64% | 12.57% | 3,059,468 | 2,963,165 | 2,869,893 | 357,652 | 344,912 | 360,746 |
| 3012 | 1192 1193 | Foster | | 10.23% | 11.74% | 10.82% | 1,354,552 | 1,311,915 | 1,270,620 | 138,571 | 154,019 | 137,481 |
| 3013 | 1212 1213 | Glocester | C | 10.69% | 10.40% | 10.65% | 2,759,500 | 2,672,639 | 2,588,512 | 294,991 | 277,954 | 275,677 |
| 3014 | 1262 | Hopkinton | C | 2.16% | 2.22% | 3.56% | 1,887,425 | 1,828,014 | 1,770,474 | 40,768 | 40,582 | 63,029 |
| 3015 | 1272 1273 | Jamesstown | C | 10.43% | 10.35% | 10.49% | 4,248,630 | 4,114,896 | 3,985,371 | 443,132 | 425,892 | 418,065 |
| 3016 | 1282 1283 | Johnston | C | 16.13% | 15.98% | 16.09% | 8,624,343 | 8,352,875 | 8,089,951 | 1,391,107 | 1,334,789 | 1,301,673 |
| 3017 | 1302 1303 | Lincoln | | 11.67% | 11.96% | 12.00% | 1,107,574 | 1,072,711 | 1,038,945 | 129,254 | 128,296 | 124,673 |
| 3019 | 1322 1323 | Middletown | C | 11.25% | 10.52% | 10.59% | 5,819,041 | 5,635,875 | 5,458,474 | 654,642 | 592,894 | 578,052 |
| 3021 | 1352 1353 1354 | Newport | B | 21.96% | 22.74% | 23.09% | 13,694,964 | 13,263,888 | 12,846,381 | 3,007,414 | 3,016,208 | 2,966,229 |
| 3022 | 1342 1343 | New Shoreham | B | 6.50% | 6.82% | 7.81% | 2,435,970 | 2,359,293 | 2,285,030 | 158,338 | 160,904 | 178,461 |
| 3023 | 1372 1373 | North Kingstown | C | 17.64% | 17.08% | 18.18% | 12,393,461 | 12,003,352 | 11,625,523 | 2,186,207 | 2,050,173 | 2,113,520 |
| 3024 | 1382 1383 | North Providence | | 5.91% | 5.41% | 5.80% | 7,305,354 | 7,075,403 | 6,852,691 | 431,746 | 382,779 | 397,456 |
| 3025 | 1392 1393 | North Smithfield | B | 5.57% | 4.58% | 6.14% | 3,886,114 | 3,763,790 | 3,645,318 | 216,457 | 172,382 | 223,822 |
| 3026 | 1412 1413 | Pawtucket | C | 15.39% | 14.83% | 16.29% | 21,750,266 | 21,065,633 | 20,402,550 | 3,347,366 | 3,124,033 | 3,323,575 |
| 3027 | 1515 | Union Fire District | | 7.46% | 7.29% | 7.62% | 361,108 | 349,742 | 338,733 | 26,939 | 25,496 | 25,811 |
| 3029 | 1452 | Richmond | | 7.78% | 8.37% | 9.04% | 1,157,636 | 1,121,197 | 1,085,905 | 90,064 | 93,844 | 98,166 |
| 3030 | 1462 1463 | Scituate | B | 14.89% | 14.57% | 14.73% | 3,035,993 | 2,940,429 | 2,847,873 | 452,059 | 428,421 | 419,492 |
| 3031 | 1472 1473 | Smithfield | C | 7.98% | 7.21% | 7.69% | 3,456,017 | 3,347,232 | 3,241,871 | 275,790 | 241,335 | 249,300 |
| 3032 | 1492 1493 | South Kingstown | B | 11.77% | 11.22% | 11.61% | 13,577,186 | 13,149,817 | 12,735,900 | 1,598,035 | 1,475,409 | 1,478,638 |
| 3033 | 1532 1533 | Tiverton | C | 2.23% | 1.35% | 2.82% | 3,727,240 | 3,609,917 | 3,496,288 | 83,117 | 48,734 | 98,595 |
| 3034 | 1562 | Warren | C | 11.40% | 11.38% | 11.37% | 2,081,371 | 2,015,855 | 1,952,402 | 237,276 | 229,404 | 221,988 |
| 3037 | 1602 | West Greenwich | C | 14.41% | 14.88% | 15.21% | 1,146,938 | 1,110,836 | 1,075,870 | 165,274 | 165,292 | 163,640 |
| 3039 | 1632 1633 | Woonsocket | B | 10.77% | 10.11% | 11.66% | 12,944,954 | 12,537,485 | 12,142,843 | 1,394,171 | 1,267,540 | 1,415,855 |
| 3040 | 1073 | Charlho School District | C | 10.49% | 10.39% | 11.04% | 5,915,479 | 5,729,277 | 5,548,937 | 620,534 | 595,272 | 612,603 |
| 3041 | 1203 | Foster/Glocester | B | 10.30% | 10.68% | 10.96% | 2,087,625 | 2,021,913 | 1,958,269 | 215,025 | 215,940 | 214,626 |
| 3042 | 1528 | Tiogou Fire & Lighting | C,5 | 0.00% | 0.00% | 0.00% | - | - | - | - | - | - |
| 3043 | 1336 | Narragansett Housing | C | 4.00% | 4.06% | 4.88% | 196,476 | 190,291 | 184,301 | 7,859 | 7,726 | 8,994 |
| 3045 | 1098 | Coventry Lighting District | C | 0.00% | 0.00% | 0.00% | 39,617 | 38,370 | 37,162 | - | - | - |
| 3046 | 1242 | Hope Valley Fire | C | 0.00% | 0.00% | 1.24% | 152,409 | 147,612 | 142,965 | - | - | 1,773 |
| 3050 | 1156 | East Greenwich Housing | C | 8.90% | 8.95% | 9.02% | 594,449 | 575,737 | 557,615 | 52,906 | 51,528 | 50,297 |
| 3051 | 1116 | Cranston Housing | C | 4.29% | 5.75% | 7.23% | 1,226,805 | 1,188,189 | 1,150,788 | 52,630 | 68,321 | 83,202 |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 2

| | | | | Comparison of Employer Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | |
|---------------------------------------|---------------------|--|---------|---|---|---|---|----------------|----------------|---|---|---|
| Old Unit Number | New Unit Number | Unit | Code(s) | Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | |
| | | | | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 | For FY2019 | For FY2018 | For FY2017 | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 3052 | 1166 | East Providence Housing | B | 14.74% | 11.63% | 13.10% | 829,321 | 803,216 | 777,934 | 122,242 | 93,414 | 101,909 |
| 3053 | 1416 | Pawtucket Housing | B | 0.00% | 0.00% | 0.00% | 3,069,476 | 2,972,858 | 2,879,282 | - | - | - |
| 3056 | 1126 | Cumberland Housing | C | 7.41% | 6.36% | 7.43% | 582,268 | 563,940 | 546,189 | 43,146 | 35,867 | 40,582 |
| 3057 | 1306 | Lincoln Housing | B | 6.76% | 8.83% | 6.65% | 556,928 | 539,398 | 522,419 | 37,648 | 47,629 | 34,741 |
| 3059 | 1016 | Bristol Housing | | 0.00% | 0.00% | 0.00% | 461,728 | 447,195 | 433,118 | - | - | - |
| 3065 | 1036 | Burrillville Housing | B | 7.07% | 7.42% | 8.16% | 225,457 | 218,361 | 211,487 | 15,940 | 16,202 | 17,257 |
| 3066 | 1386 | North Providence Housing | B | 28.05% | 28.81% | 27.66% | 278,728 | 269,954 | 261,457 | 78,183 | 77,774 | 72,319 |
| 3067 | 1177 | East Smithfield Water | C | 0.57% | 0.63% | 3.34% | 172,397 | 166,971 | 161,715 | 983 | 1,052 | 5,401 |
| 3068 | 1227 | Greenville Water | B | 1.65% | 1.93% | 1.80% | 315,615 | 305,680 | 296,058 | 5,208 | 5,900 | 5,329 |
| 3069 | 1356 | Newport Housing | C | 18.21% | 16.92% | 19.23% | 1,813,783 | 1,756,690 | 1,701,395 | 330,290 | 297,232 | 327,178 |
| 3071 | 1566 | Warren Housing | B | 0.48% | 3.10% | 3.12% | 270,775 | 262,251 | 253,996 | 1,300 | 8,130 | 7,925 |
| 3072 | 1286 | Johnston Housing | | 10.72% | 9.97% | 11.13% | 466,301 | 451,624 | 437,408 | 49,987 | 45,027 | 48,683 |
| 3077 | 1538 | Tiverton Local 2670A | C | 8.01% | 8.16% | 10.25% | 1,131,346 | 1,095,734 | 1,061,244 | 90,621 | 89,412 | 108,777 |
| 3078 | 1002 1003 1007 1009 | Barrington COLA | C | 9.04% | 8.73% | 9.07% | 8,199,404 | 7,941,311 | 7,691,343 | 741,226 | 693,276 | 697,605 |
| 3079 | 1096 | Coventry Housing | | 6.99% | 7.13% | 7.05% | 714,751 | 692,252 | 670,462 | 49,961 | 49,358 | 47,268 |
| 3080 | 1496 | South Kingstown Housing | C | 0.00% | 0.18% | 3.51% | 161,978 | 156,880 | 151,942 | - | 282 | 5,333 |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 11.97% | 11.18% | 11.52% | 1,051,866 | 1,018,757 | 986,689 | 125,908 | 113,897 | 113,667 |
| 3083 | 1616 | West Warwick Housing | B | 15.46% | 14.15% | 8.39% | 255,406 | 247,367 | 239,580 | 39,486 | 35,002 | 20,101 |
| 3084 | 1476 | Smithfield Housing | | 0.00% | 0.00% | 0.00% | 143,206 | 138,699 | 134,333 | - | - | - |
| 3094 | 1478 | Smithfield COLA | C | 8.82% | 8.76% | 9.53% | 4,092,742 | 3,963,914 | 3,839,142 | 360,980 | 347,239 | 365,870 |
| 3096 | 1056 | Central Falls Housing | C | 11.29% | 11.62% | 10.82% | 923,224 | 894,163 | 866,018 | 104,232 | 103,902 | 93,703 |
| 3098 | 1293 | Lime Rock Administrative Services | | 11.76% | 13.66% | 13.65% | 96,717 | 93,673 | 90,725 | 11,374 | 12,796 | 12,384 |
| 3099 | 1063 | Central Falls Schools | C | 8.02% | 7.15% | 7.82% | 4,283,589 | 4,148,754 | 4,018,164 | 343,544 | 296,636 | 314,220 |
| 3100 | 1023 | Bristol/Warren Schools | B | 14.85% | 15.05% | 15.66% | 4,808,127 | 4,656,782 | 4,510,201 | 714,007 | 700,846 | 706,297 |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 4.56% | 4.43% | 5.14% | 6,424,010 | 6,221,801 | 6,025,957 | 292,935 | 275,343 | 309,597 |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 4.16% | 5.80% | 4.16% | 223,407 | 216,375 | 209,564 | 9,294 | 12,550 | 8,718 |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | 0.00% | 0.00% | 0.00% | - | - | - | 6,445 | - | 5,113 |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | 51.64% | 10.05% | 9.72% | 11,374 | 11,016 | 10,670 | 5,874 | 1,107 | 1,037 |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA C,2 | | 3.14% | N/A | N/A | 58,589 | N/A | N/A | 1,840 | N/A | N/A |
| General Employee Units Average | | | | 12.23% | 11.99% | 12.79% | \$ 256,985,724 | \$ 248,839,840 | \$ 241,007,109 | \$ 31,370,182 | \$ 29,840,613 | \$ 30,823,662 |
| Police & Fire Units | | | | | | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | 7.64% | 7.48% | 7.43% | \$ 4,424,624 | \$ 4,274,999 | \$ 4,130,434 | \$ 338,041 | \$ 319,770 | \$ 306,865 |
| 4029 | 1454 | Richmond Police | 6 | 9.28% | 9.55% | 10.95% | 806,264 | 778,999 | 752,656 | 74,821 | 74,394 | 82,416 |
| 4031 | 1474 | Smithfield Police | C,D | 9.22% | 7.23% | 6.62% | 3,267,815 | 3,157,309 | 3,050,541 | 301,293 | 228,273 | 201,946 |
| 4042 | 1555 | Valley Falls Fire | D | 18.64% | 16.12% | 15.95% | 762,971 | 737,170 | 712,241 | 142,218 | 118,832 | 113,609 |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 15.63% | 15.67% | 17.09% | 1,491,611 | 1,441,170 | 1,392,434 | 233,139 | 225,831 | 237,951 |
| 4050 | 1155 | East Greenwich Fire | C,D | 29.97% | 28.41% | 28.77% | 2,788,870 | 2,694,561 | 2,603,440 | 835,825 | 765,525 | 749,077 |
| 4054 | 1154 | East Greenwich Police | C,D | 28.87% | 28.01% | 28.80% | 2,541,911 | 2,455,953 | 2,372,901 | 733,850 | 687,913 | 683,395 |
| 4055 | 1375 | North Kingstown Fire | C,D | 29.91% | 28.71% | 29.99% | 4,710,520 | 4,551,227 | 4,397,321 | 1,408,917 | 1,306,658 | 1,318,784 |
| 4056 | 1374 | North Kingstown Police | C,D | 27.58% | 26.57% | 26.48% | 3,597,259 | 3,475,613 | 3,358,080 | 992,124 | 923,470 | 889,220 |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 2

| | | | | Comparison of Employer Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | |
|-----------------|---------------------|------------------------------|---------|---|---|---|---|------------|------------|---|---|---|
| Old Unit Number | New Unit Number | Unit | Code(s) | Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | |
| | | | | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 | For FY2019 | For FY2018 | For FY2017 | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 4058 | 1385 | North Providence Fire | D | 25.46% | 23.66% | 21.33% | 6,046,189 | 5,841,728 | 5,644,182 | 1,539,360 | 1,382,153 | 1,204,163 |
| 4059 | 1008 | Barrington Fire (25) | C | 7.92% | 8.01% | 8.50% | 1,493,135 | 1,442,643 | 1,393,858 | 118,256 | 115,556 | 118,452 |
| 4060 | 1004 | Barrington Police | C,D | 34.80% | 30.82% | 31.03% | 1,675,698 | 1,619,032 | 1,564,282 | 583,143 | 498,986 | 485,397 |
| 4061 | 1005 | Barrington Fire (20) | C,D | 0.00% | 0.00% | 0.00% | 121,998 | 117,873 | 113,887 | - | - | - |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 21.73% | 24.54% | 26.36% | 1,763,942 | 1,704,292 | 1,646,659 | 383,304 | 418,233 | 434,081 |
| 4063 | 1494 | South Kingstown Police | B,1 | 22.27% | 22.69% | 25.15% | 3,562,964 | 3,442,477 | 3,326,065 | 793,472 | 781,098 | 836,505 |
| 4076 | 1394 | North Smithfield Police | C,D | 21.12% | 20.33% | 20.72% | 1,813,197 | 1,751,881 | 1,692,639 | 382,947 | 356,157 | 350,715 |
| 4077 | 1534 | Tiverton Fire | C,D | 21.93% | 15.22% | 16.56% | 1,803,075 | 1,742,102 | 1,683,190 | 395,414 | 265,148 | 278,730 |
| 4082 | 1194 | Foster Police | C,D | 30.34% | 25.44% | 27.05% | 508,242 | 491,055 | 474,449 | 154,201 | 124,925 | 128,339 |
| 4085 | 1634 | Woonsocket Police | C,D | 29.76% | 26.71% | 28.91% | 6,063,898 | 5,858,839 | 5,660,714 | 1,804,616 | 1,564,896 | 1,636,512 |
| 4086 | 1084 | Charlestown Police | C,D | 27.74% | 24.46% | 24.34% | 1,557,706 | 1,505,030 | 1,454,136 | 432,108 | 368,131 | 353,937 |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 29.47% | 31.01% | 31.09% | 1,063,536 | 1,027,571 | 992,822 | 313,424 | 318,650 | 308,668 |
| 4088 | 1214 | Glocester Police | C,D | 20.49% | 18.28% | 17.35% | 1,167,920 | 1,128,425 | 1,090,266 | 239,307 | 206,276 | 189,161 |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 19.10% | 18.59% | 20.82% | 1,032,102 | 997,200 | 963,478 | 197,132 | 185,380 | 200,596 |
| 4090 | 1034 | Burrillville Police | C,D,6 | 21.32% | 19.43% | 21.78% | 1,546,806 | 1,494,498 | 1,443,960 | 329,779 | 290,381 | 314,495 |
| 4091 | 1148 | Cumberland Rescue | C,D | 9.30% | 7.98% | 9.47% | 1,255,519 | 1,213,062 | 1,172,041 | 116,763 | 96,803 | 110,994 |
| 4093 | 1635 | Woonsocket Fire | C,D | 11.60% | 9.49% | 11.44% | 7,723,839 | 7,462,646 | 7,210,286 | 895,965 | 708,206 | 824,815 |
| 4094 | 1015 | Bristol Fire | D | 23.82% | 15.71% | 16.16% | 70,387 | 68,007 | 65,707 | 16,766 | 10,684 | 10,620 |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 29.47% | 27.34% | 28.68% | 827,784 | 799,791 | 772,745 | 243,948 | 218,663 | 221,652 |
| 4096 | 1014 | Bristol Police | C,D | 6.48% | 5.13% | 5.07% | 2,579,882 | 2,492,640 | 2,408,347 | 167,176 | 127,872 | 122,103 |
| 4098 | 1095 | Coventry Fire | C,D | 21.47% | 20.35% | 21.07% | 719,827 | 695,485 | 671,966 | 154,547 | 141,531 | 141,589 |
| 4099 | 1505 | South Kingstown EMT | C,D | 4.97% | 3.51% | 4.93% | 862,682 | 833,509 | 805,323 | 42,875 | 29,256 | 39,724 |
| 4101 | 1365 | North Cumberland | C,D | 24.21% | 19.86% | 21.73% | 728,586 | 703,948 | 680,143 | 176,391 | 139,804 | 147,775 |
| 4102 | 1045 1235 1525 1585 | Central Coventry Fire | C,D | 26.78% | 18.77% | 17.27% | 1,979,352 | 1,912,417 | 1,847,746 | 530,070 | 358,961 | 319,173 |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 12.78% | 11.99% | 12.81% | 784,722 | 758,185 | 732,546 | 100,287 | 90,906 | 93,842 |
| 4104 | 1114 | Cranston Police | C,D,4 | 13.11% | 11.35% | 9.57% | 11,635,500 | 11,242,029 | 10,861,864 | 1,525,415 | 1,275,970 | 1,039,480 |
| 4105 | 1115 | Cranston Fire | C,D,4 | 5.58% | 5.64% | 7.50% | 13,488,585 | 13,032,449 | 12,591,738 | 752,663 | 735,031 | 944,379 |
| 4106 | 1125 | Cumberland Fire | B,D | 23.38% | 22.61% | 22.38% | 913,713 | 882,815 | 852,961 | 213,626 | 199,605 | 190,851 |
| 4107 | 1305 | Lincoln Rescue | C | 19.68% | 17.54% | 18.58% | 1,055,850 | 1,020,145 | 985,648 | 207,791 | 178,933 | 183,174 |
| 4108 | 1344 | New Shoreham Police | B,D | 20.24% | 20.11% | 24.21% | 334,933 | 323,607 | 312,663 | 67,790 | 65,077 | 75,696 |
| 4109 | 1324 | Middletown Police & Fire | C,D | 7.59% | 6.50% | 6.40% | 4,121,652 | 3,982,272 | 3,847,606 | 312,834 | 258,848 | 246,416 |
| 4110 | 1715 | Harrisville Fire District | C,D | 3.94% | 4.16% | 5.26% | 385,866 | 372,818 | 360,210 | 15,203 | 15,509 | 18,956 |
| 4111 | 1705 | Albion Fire District | C | 17.08% | 18.39% | 19.64% | 262,675 | 253,792 | 245,210 | 44,865 | 46,672 | 48,161 |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 2

| | | Comparison of Employer Contribution Rates | | | | | | | | | | |
|--|-----------------|--|---------|---|---|---|----------------|-------------------------|----------------|---|---|---|
| | | Contribution Rates | | | Projected Payroll, Projected from Actual FY2016 Payroll | | | Estimated Contributions | | | | |
| Old Unit Number | New Unit Number | Unit | Code(s) | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 | For FY2019 | For FY2018 | For FY2017 | June 30, 2016 Actuarial Valuation, for FY2019 | June 30, 2015 Actuarial Valuation, for FY2018 | June 30, 2014 Actuarial Valuation, for FY2017 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 1284 | 1284 | Johnston Police | | 6.90% | 7.30% | 8.38% | 752,726 | 727,272 | 702,678 | 51,938 | 53,091 | 58,884 |
| 1364 | 1364 | Newport Police Dept | 2 | 7.61% | N/A | N/A | 112,112 | N/A | N/A | 8,532 | N/A | N/A |
| 1465 | 1465 | Smithfield Fire | C | 7.16% | 7.88% | 8.54% | 738,363 | 713,394 | 689,270 | 52,867 | 56,216 | 58,894 |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 9.18% | N/A | N/A | 307,493 | N/A | N/A | 28,228 | N/A | N/A |
| Police & Fire Units Average | | | | 17.20% | 15.82% | 16.36% | \$ 107,254,301 | \$ 103,221,929 | \$ 99,731,333 | \$ 18,453,231 | \$ 16,334,273 | \$ 16,320,193 |
| All MERS Units Average | | | | 13.69% | 13.12% | 13.84% | \$ 364,240,025 | \$ 352,061,770 | \$ 340,738,442 | \$ 49,823,413 | \$ 46,174,885 | \$ 47,143,855 |

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 2013 valuation.

3 - Closed unit.

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

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

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

Components Used in Determining Contribution Rates

| Old Unit Number | New Unit Number | Unit | Code(s) | Adjusted Compensation | Normal Cost (Total) | Actuarial Accrued Liability | Actuarial Value of Assets |
|-------------------------------|-----------------|-----------------------|---------|-----------------------|---------------------|-----------------------------|---------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| General Employee Units | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | 4,837,895 | 391,786 | 23,506,886 | 17,160,158 |
| 3003 | 1032 1033 | Burrillville | C | 6,033,186 | 544,859 | 28,008,834 | 27,880,487 |
| 3004 | 1052 | Central Falls | | 2,005,814 | 119,221 | 7,388,506 | 4,914,483 |
| 3005 | 1082 | Charlestown | C | 2,313,466 | 197,850 | 7,396,214 | 7,133,813 |
| 3007 | 1112 1113 | Cranston | B | 23,797,743 | 2,242,380 | 142,032,848 | 136,116,597 |
| 3008 | 1122 1123 | Cumberland | | 8,659,197 | 693,431 | 30,971,219 | 24,712,545 |
| 3009 | 1152 1153 | East Greenwich | C | 1,103,012 | 87,828 | 6,286,345 | 7,356,649 |
| 3010 | 1162 1163 | East Providence | B | 17,661,453 | 1,530,978 | 103,565,450 | 62,761,891 |
| 3011 | 1183 | Exeter/West Greenwich | B | 2,604,210 | 251,166 | 11,024,454 | 9,570,426 |
| 3012 | 1192 1193 | Foster | | 1,142,976 | 91,464 | 4,043,014 | 3,542,280 |
| 3013 | 1212 1213 | Glocester | C | 2,405,410 | 214,651 | 9,852,579 | 8,619,444 |
| 3014 | 1262 | Hopkinton | C | 1,683,606 | 144,793 | 4,400,261 | 5,429,183 |
| 3015 | 1272 1273 | Jamestown | C | 3,895,399 | 344,556 | 15,031,298 | 13,203,337 |
| 3016 | 1282 1283 | Johnston | C | 7,576,740 | 691,157 | 42,096,644 | 31,380,464 |
| 3017 | 1302 1303 | Lincoln | | 1,034,260 | 92,757 | 2,538,541 | 2,051,796 |
| 3019 | 1322 1323 | Middletown | C | 5,227,348 | 451,999 | 21,602,020 | 17,962,875 |
| 3021 | 1352 1353 1354 | Newport | B | 12,303,324 | 1,044,716 | 72,697,812 | 46,897,556 |
| 3022 | 1342 1343 | New Shoreham | B | 2,221,755 | 181,515 | 7,046,139 | 6,986,794 |
| 3023 | 1372 1373 | North Kingstown | C | 11,296,722 | 1,002,555 | 62,904,853 | 46,865,601 |
| 3024 | 1382 1383 | North Providence | | 6,668,551 | 516,372 | 28,089,311 | 28,876,098 |
| 3025 | 1392 1393 | North Smithfield | B | 3,499,875 | 309,896 | 14,028,021 | 14,660,424 |
| 3026 | 1412 1413 | Pawtucket | C | 19,756,627 | 1,688,236 | 117,764,591 | 91,021,725 |
| 3027 | 1515 | Union Fire District | | 328,069 | 24,630 | 738,446 | 714,879 |
| 3029 | 1452 | Richmond | | 1,063,956 | 81,316 | 2,298,324 | 2,164,287 |
| 3030 | 1462 1463 | Scituate | B | 2,781,764 | 242,265 | 13,391,358 | 10,425,695 |
| 3031 | 1472 1473 | Smithfield | C | 3,237,120 | 292,364 | 12,898,621 | 12,524,516 |
| 3032 | 1492 1493 | South Kingstown | B | 12,368,919 | 1,124,004 | 61,117,702 | 53,754,436 |
| 3033 | 1532 1533 | Tiverton | C | 3,478,602 | 301,596 | 11,545,471 | 13,521,574 |
| 3034 | 1562 | Warren | C | 1,957,208 | 153,131 | 6,896,776 | 5,298,568 |
| 3036 | 1622 1623 | Westerly | | - | - | 945,813 | 325,495 |
| 3037 | 1602 | West Greenwich | C | 1,042,005 | 83,320 | 3,867,242 | 2,522,459 |

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) |
| 3039 | 1632 1633 | Woonsocket | B | 11,997,693 | 1,037,939 | 67,348,028 | 61,100,786 |
| 3040 | 1073 | Chariho School District | C | 5,362,433 | 456,231 | 21,039,686 | 18,142,085 |
| 3041 | 1203 | Foster/Glocester | B | 1,821,574 | 160,099 | 7,692,607 | 6,810,603 |
| 3042 | 1528 | Tiogue Fire & Lighting | C,5 | - | - | 25,511 | 48,483 |
| 3043 | 1336 | Narragansett Housing | C | 178,500 | 16,040 | 509,584 | 573,780 |
| 3045 | 1098 | Coventry Lighting District | C | 35,992 | 2,671 | 579,474 | 1,207,662 |
| 3046 | 1242 | Hope Valley Fire | C | 138,466 | 9,955 | 480,069 | 614,359 |
| 3050 | 1156 | East Greenwich Housing | C | 522,481 | 50,672 | 1,459,775 | 1,376,088 |
| 3051 | 1116 | Cranston Housing | C | 1,013,944 | 103,308 | 4,784,435 | 5,495,318 |
| 3052 | 1166 | East Providence Housing | B | 773,539 | 74,772 | 3,667,406 | 2,912,696 |
| 3053 | 1416 | Pawtucket Housing | B | 2,636,009 | 223,295 | 10,453,840 | 14,367,171 |
| 3056 | 1126 | Cumberland Housing | C | 535,514 | 48,712 | 1,330,523 | 1,312,625 |
| 3057 | 1306 | Lincoln Housing | B | 505,974 | 35,282 | 1,848,158 | 1,699,743 |
| 3059 | 1016 | Bristol Housing | | 414,530 | 30,393 | 1,614,211 | 2,109,616 |
| 3065 | 1036 | Burrillville Housing | B | 204,830 | 16,097 | 991,255 | 953,078 |
| 3066 | 1386 | North Providence Housing | B | 264,636 | 25,128 | 1,663,826 | 875,728 |
| 3067 | 1177 | East Smithfield Water | C | 156,624 | 13,250 | 864,839 | 990,666 |
| 3068 | 1227 | Greenville Water | B | 286,739 | 26,802 | 1,043,281 | 1,247,394 |
| 3069 | 1356 | Newport Housing | C | 1,649,057 | 134,365 | 9,349,458 | 6,730,148 |
| 3071 | 1566 | Warren Housing | B | 196,834 | 13,968 | 1,101,991 | 1,243,990 |
| 3072 | 1286 | Johnston Housing | | 406,359 | 29,943 | 1,524,788 | 1,259,590 |
| 3077 | 1538 | Tiverton Local 2670A | C | 989,298 | 80,615 | 4,271,118 | 4,025,952 |
| 3078 | 1002 1003 1007 1009 | Barrington COLA | C | 7,369,205 | 657,554 | 35,850,726 | 33,864,968 |
| 3079 | 1096 | Coventry Housing | | 649,357 | 52,104 | 1,200,428 | 1,192,230 |
| 3080 | 1496 | South Kingstown Housing | C | 180,947 | 15,021 | 288,887 | 418,570 |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 971,471 | 80,040 | 3,653,340 | 2,917,495 |
| 3083 | 1616 | West Warwick Housing | B | 303,812 | 21,010 | 1,992,402 | 1,652,357 |
| 3084 | 1476 | Smithfield Housing | | 138,987 | 10,307 | 372,023 | 488,278 |
| 3094 | 1478 | Smithfield COLA | C | 3,631,313 | 328,387 | 16,013,784 | 14,933,531 |

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) |
| 3096 | 1056 | Central Falls Housing | C | 827,980 | 68,358 | 2,802,305 | 2,132,820 |
| 3098 | 1293 | Lime Rock Administrative Services | | 87,869 | 6,932 | 373,390 | 301,542 |
| 3099 | 1063 | Central Falls Schools | C | 3,814,264 | 320,262 | 15,883,617 | 15,091,474 |
| 3100 | 1023 | Bristol/Warren Schools | B | 4,173,372 | 364,222 | 21,951,510 | 16,618,716 |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 5,831,712 | 526,888 | 21,147,260 | 22,293,924 |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 180,892 | 17,429 | 671,710 | 756,793 |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | - | - | 98,945 | 147,523 |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | - | - | 395,124 | 322,519 |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | 53,228 | 3,181 | 3,370 | 8,670 |
| General Employee Units Subtotal | | | | \$ 232,291,647 | \$ 20,198,024 | \$ 1,142,318,277 | \$ 964,595,506 |
| Police & Fire Units | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | 3,731,695 | 656,965 | 6,839,420 | 6,939,232 |
| 4029 | 1454 | Richmond Police | 6 | 752,130 | 125,705 | 2,006,535 | 1,785,510 |
| 4031 | 1474 | Smithfield Police | C,D | 2,931,563 | 557,788 | 14,539,605 | 14,282,185 |
| 4042 | 1555 | Valley Falls Fire | D | 711,277 | 125,216 | 4,627,036 | 3,484,900 |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 1,365,430 | 253,495 | 8,151,402 | 6,968,301 |
| 4050 | 1155 | East Greenwich Fire | C,D | 2,515,403 | 481,546 | 19,177,686 | 11,759,331 |
| 4054 | 1154 | East Greenwich Police | C,D | 2,295,052 | 452,824 | 20,585,410 | 14,382,037 |
| 4055 | 1375 | North Kingstown Fire | C,D | 4,410,463 | 827,680 | 43,095,454 | 30,831,860 |
| 4056 | 1374 | North Kingstown Police | C,D | 3,128,726 | 596,694 | 28,873,646 | 20,405,856 |
| 4058 | 1385 | North Providence Fire | D | 5,369,396 | 932,927 | 46,345,477 | 32,252,850 |
| 4059 | 1008 | Barrington Fire (25) | C | 1,403,670 | 252,869 | 2,777,178 | 2,632,739 |
| 4060 | 1004 | Barrington Police | C,D | 1,505,606 | 289,480 | 14,051,018 | 8,653,033 |
| 4061 | 1005 | Barrington Fire (20) | C,D | 65,095 | 12,245 | 9,570,899 | 6,368,496 |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 1,553,475 | 262,859 | 13,484,971 | 10,084,065 |
| 4063 | 1494 | South Kingstown Police | B,1 | 3,193,137 | 592,080 | 28,770,851 | 22,713,937 |
| 4073 | 1464 | Scituate Police | 5 | - | - | 19,532 | 213,821 |
| 4076 | 1394 | North Smithfield Police | C,D | 1,717,393 | 318,425 | 12,239,665 | 9,371,781 |
| 4077 | 1534 | Tiverton Fire | C,D | 1,702,732 | 331,871 | 12,853,363 | 9,965,098 |

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) |
| 4082 | 1194 | Foster Police | C,D | 459,197 | 95,026 | 3,959,168 | 2,660,732 |
| 4085 | 1634 | Woonsocket Police | C,D | 5,490,375 | 1,044,752 | 52,332,277 | 36,382,369 |
| 4086 | 1084 | Charlestown Police | C,D | 1,413,014 | 273,859 | 12,514,075 | 8,937,443 |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 959,249 | 187,979 | 8,334,724 | 5,584,727 |
| 4088 | 1214 | Glocester Police | C,D | 1,053,400 | 213,072 | 7,725,461 | 6,172,795 |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 936,131 | 194,009 | 5,328,648 | 4,010,587 |
| 4090 | 1034 | Burrillville Police | C,D,6 | 1,421,942 | 287,952 | 11,924,463 | 9,741,243 |
| 4091 | 1148 | Cumberland Rescue | C,D | 1,095,508 | 213,120 | 6,198,357 | 6,179,171 |
| 4093 | 1635 | Woonsocket Fire | C,D | 6,854,093 | 1,311,446 | 47,633,249 | 45,219,490 |
| 4094 | 1015 | Bristol Fire | D | 54,222 | 7,030 | 393,452 | 313,250 |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 770,035 | 152,535 | 6,539,988 | 4,161,032 |
| 4096 | 1014 | Bristol Police | C,D | 2,500,370 | 477,973 | 6,139,307 | 6,734,183 |
| 4098 | 1095 | Coventry Fire | C,D | 480,714 | 90,406 | 4,979,188 | 3,545,906 |
| 4099 | 1505 | South Kingstown EMT | C,D | 843,122 | 166,531 | 3,504,838 | 3,918,066 |
| 4101 | 1365 | North Cumberland | C,D | 651,607 | 131,664 | 6,257,493 | 4,833,699 |
| 4102 | 1045 1235 1525 1585 | Central Coventry Fire | C,D | 1,745,903 | 344,461 | 14,437,501 | 9,732,526 |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 721,143 | 147,829 | 2,885,940 | 2,662,940 |
| 4104 | 1114 | Cranston Police | C,D,4 | 10,444,778 | 2,003,485 | 42,544,914 | 36,073,242 |
| 4105 | 1115 | Cranston Fire | C,D,4 | 12,140,297 | 2,327,785 | 53,872,978 | 59,474,372 |
| 4106 | 1125 | Cumberland Fire | B,D | 863,202 | 173,472 | 5,784,739 | 4,045,624 |
| 4107 | 1305 | Lincoln Rescue | C | 955,113 | 166,465 | 5,195,287 | 3,640,929 |
| 4108 | 1344 | New Shoreham Police | B,D | 302,090 | 59,301 | 1,723,432 | 1,250,268 |
| 4109 | 1324 | Middletown Police & Fire | C,D | 3,663,378 | 695,234 | 5,934,467 | 6,177,325 |
| 4110 | 1715 | Harrisville Fire District | C,D | 348,029 | 69,914 | 1,194,724 | 1,437,718 |
| 4111 | 1705 | Albion Fire District | C | 236,211 | 40,745 | 1,198,923 | 864,001 |

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) |
| 1284 | 1284 | Johnston Police | | 722,920 | 123,888 | 471,659 | 487,421 |
| 1364 | 1364 | Newport Police Dept | 2 | 299,699 | 51,473 | 22,270 | 18,916 |
| 1465 | 1465 | Smithfield Fire | C | 761,958 | 145,815 | 971,634 | 1,058,152 |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 294,729 | 66,325 | 49,985 | 91,979 |
| Police & Fire Units Subtotal | | | | <u>\$ 96,834,672</u> | <u>\$ 18,334,215</u> | <u>\$ 608,062,291</u> | <u>\$ 488,505,138</u> |
| All MERS Units Total | | | | \$ 329,126,319 | \$ 38,532,239 | \$ 1,750,380,568 | \$ 1,453,100,644 |

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 2013 valuation.

3 - Closed unit.

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

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

Asset Values

| Old Unit Number | New Unit Number | Unit | Code | Market Value of Assets | Actuarial Value of Assets |
|-------------------------------|--------------------|----------------------------|------|---------------------------|------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| General Employee Units | | | | | |
| 3002 | 1012 1019 | Bristol | B | \$ 16,035,622 | \$ 17,160,158 |
| 3003 | 1032 1033 | Burrillville | C | 26,053,428 | 27,880,487 |
| 3004 | 1052 | Central Falls | | 4,592,428 | 4,914,483 |
| 3005 | 1082 | Charlestown | C | 6,666,321 | 7,133,813 |
| 3007 | 1112 1113 | Cranston | B | 127,196,632 | 136,116,597 |
| 3008 | 1122 1123 | Cumberland | | 23,093,087 | 24,712,545 |
| 3009 | 1152 1153 | East Greenwich | C | 6,874,554 | 7,356,649 |
| 3010 | 1162 1163 | East Providence | B | 58,648,991 | 62,761,891 |
| 3011 | 1183 | Exeter/West Greenwich | B | 8,943,259 | 9,570,426 |
| 3012 | 1192 1193 | Foster | | 3,310,148 | 3,542,280 |
| 3013 | 1212 1213 | Glocester | C | 8,054,596 | 8,619,444 |
| 3014 | 1262 | Hopkinton | C | 5,073,399 | 5,429,183 |
| 3015 | 1272 1273 | Jamestown | C | 12,338,098 | 13,203,337 |
| 3016 | 1282 1283 | Johnston | C | 29,324,045 | 31,380,464 |
| 3017 | 1302 1303 | Lincoln | | 1,917,338 | 2,051,796 |
| 3019 | 1322 1323 | Middletown | C | 16,785,735 | 17,962,875 |
| 3021 | 1352 1353 1354 | Newport | B | 43,824,274 | 46,897,556 |
| 3022 | 1342 1343 | New Shoreham | B | 6,528,937 | 6,986,794 |
| 3023 | 1372 1373 | North Kingstown | C | 43,794,413 | 46,865,601 |
| 3024 | 1382 1383 | North Providence | | 26,983,795 | 28,876,098 |
| 3025 | 1392 1393 | North Smithfield | B | 13,699,700 | 14,660,424 |
| 3026 | 1412 1413 | Pawtucket | C | 85,056,906 | 91,021,725 |
| 3027 | 1515 | Union Fire District | | 668,032 | 714,879 |
| 3029 | 1452 | Richmond | | 2,022,457 | 2,164,287 |
| 3030 | 1462 1463 | Scituate | B | 9,742,480 | 10,425,695 |
| 3031 | 1472 1473 | Smithfield | C | 11,703,762 | 12,524,516 |
| 3032 | 1492 1493 | South Kingstown | B | 50,231,810 | 53,754,436 |
| 3033 | 1532 1533 | Tiverton | C | 12,635,481 | 13,521,574 |
| 3034 | 1562 | Warren | C | 4,951,343 | 5,298,568 |
| 3036 | 1622 1623 | Westerly | | 304,165 | 325,495 |
| 3037 | 1602 | West Greenwich | C | 2,357,158 | 2,522,459 |
| 3039 | 1632 1633 | Woonsocket | B | 57,096,741 | 61,100,786 |
| 3040 | 1073 | Chariho School District | C | 16,953,201 | 18,142,085 |
| 3041 | 1203 | Foster/Glocester | B | 6,364,292 | 6,810,603 |
| 3042 | 1528 | Tiogue Fire & Lighting | C,5 | 45,306 | 48,483 |
| 3043 | 1336 | Narragansett Housing | C | 536,179 | 573,780 |
| 3045 | 1098 | Coventry Lighting District | C | 1,128,522 | 1,207,662 |
| 3046 | 1242 | Hope Valley Fire | C | 574,099 | 614,359 |
| 3050 | 1156 | East Greenwich Housing | C | 1,285,910 | 1,376,088 |
| 3051 | 1116 | Cranston Housing | C | 5,135,200 | 5,495,318 |
| 3052 | 1166 | East Providence Housing | B | 2,721,822 | 2,912,696 |
| 3053 | 1416 | Pawtucket Housing | B | 13,425,664 | 14,367,171 |
| 3056 | 1126 | Cumberland Housing | C | 1,226,606 | 1,312,625 |

Asset Values

| Old Unit Number | New Unit Number | Unit | Code | Market Value of Assets | Actuarial Value of Assets |
|--|---------------------|------------------------------------|------|------------------------|---------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 3057 | 1306 | Lincoln Housing | B | 1,588,356 | 1,699,743 |
| 3059 | 1016 | Bristol Housing | | 1,971,369 | 2,109,616 |
| 3065 | 1036 | Burrillville Housing | B | 890,621 | 953,078 |
| 3066 | 1386 | North Providence Housing | B | 818,340 | 875,728 |
| 3067 | 1177 | East Smithfield Water | C | 925,746 | 990,666 |
| 3068 | 1227 | Greenville Water | B | 1,165,650 | 1,247,394 |
| 3069 | 1356 | Newport Housing | C | 6,289,109 | 6,730,148 |
| 3071 | 1566 | Warren Housing | B | 1,162,469 | 1,243,990 |
| 3072 | 1286 | Johnston Housing | | 1,177,047 | 1,259,590 |
| 3077 | 1538 | Tiverton Local 2670A | C | 3,762,124 | 4,025,952 |
| 3078 | 1002 1003 1007 1009 | Barrington COLA | C | 31,645,735 | 33,864,968 |
| 3079 | 1096 | Coventry Housing | | 1,114,101 | 1,192,230 |
| 3080 | 1496 | South Kingstown Housing | C | 391,140 | 418,570 |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 2,726,306 | 2,917,495 |
| 3083 | 1616 | West Warwick Housing | B | 1,544,075 | 1,652,357 |
| 3084 | 1476 | Smithfield Housing | | 456,280 | 488,278 |
| 3094 | 1478 | Smithfield COLA | C | 13,954,910 | 14,933,531 |
| 3096 | 1056 | Central Falls Housing | C | 1,993,052 | 2,132,820 |
| 3098 | 1293 | Lime Rock Administrative Services | | 281,781 | 301,542 |
| 3099 | 1063 | Central Falls Schools | C | 14,102,502 | 15,091,474 |
| 3100 | 1023 | Bristol/Warren Schools | B | 15,529,661 | 16,618,716 |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 20,832,963 | 22,293,924 |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 707,199 | 756,793 |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | 137,856 | 147,523 |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | 301,384 | 322,519 |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | 8,102 | 8,670 |
| General Employee Units Subtotal | | | | \$ 901,383,814 | \$ 964,595,506 |
| Police & Fire Units | | | | | |
| 4016 | 1285 | Johnston Fire | D | \$ 6,484,492 | \$ 6,939,232 |
| 4029 | 1454 | Richmond Police | 6 | 1,668,502 | 1,785,510 |
| 4031 | 1474 | Smithfield Police | C,D | 13,346,248 | 14,282,185 |
| 4042 | 1555 | Valley Falls Fire | D | 3,256,528 | 3,484,900 |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 6,511,656 | 6,968,301 |
| 4050 | 1155 | East Greenwich Fire | C,D | 10,988,721 | 11,759,331 |
| 4054 | 1154 | East Greenwich Police | C,D | 13,439,556 | 14,382,037 |
| 4055 | 1375 | North Kingstown Fire | C,D | 28,811,392 | 30,831,860 |
| 4056 | 1374 | North Kingstown Police | C,D | 19,068,623 | 20,405,856 |
| 4058 | 1385 | North Providence Fire | D | 30,139,262 | 32,252,850 |
| 4059 | 1008 | Barrington Fire (25) | C | 2,460,211 | 2,632,739 |
| 4060 | 1004 | Barrington Police | C,D | 8,085,984 | 8,653,033 |
| 4061 | 1005 | Barrington Fire (20) | C,D | 5,951,157 | 6,368,496 |

Asset Values

| Old Unit Number | New Unit Number | Unit | Code | Market Value of Assets | Actuarial Value of Assets |
|---|---------------------|------------------------------|-------|-------------------------|---------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 9,423,238 | 10,084,065 |
| 4063 | 1494 | South Kingstown Police | B,1 | 21,225,452 | 22,713,937 |
| 4073 | 1464 | Scituate Police | 5 | 199,809 | 213,821 |
| 4076 | 1394 | North Smithfield Police | C,D | 8,757,631 | 9,371,781 |
| 4077 | 1534 | Tiverton Fire | C,D | 9,312,067 | 9,965,098 |
| 4082 | 1194 | Foster Police | C,D | 2,486,369 | 2,660,732 |
| 4085 | 1634 | Woonsocket Police | C,D | 33,998,166 | 36,382,369 |
| 4086 | 1084 | Charlestown Police | C,D | 8,351,756 | 8,937,443 |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 5,218,750 | 5,584,727 |
| 4088 | 1214 | Glocester Police | C,D | 5,768,281 | 6,172,795 |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 3,747,766 | 4,010,587 |
| 4090 | 1034 | Burrillville Police | C,D,6 | 9,102,882 | 9,741,243 |
| 4091 | 1148 | Cumberland Rescue | C,D | 5,774,239 | 6,179,171 |
| 4093 | 1635 | Woonsocket Fire | C,D | 42,256,175 | 45,219,490 |
| 4094 | 1015 | Bristol Fire | D | 292,722 | 313,250 |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 3,888,352 | 4,161,032 |
| 4096 | 1014 | Bristol Police | C,D | 6,292,880 | 6,734,183 |
| 4098 | 1095 | Coventry Fire | C,D | 3,313,536 | 3,545,906 |
| 4099 | 1505 | South Kingstown EMT | C,D | 3,661,308 | 3,918,066 |
| 4101 | 1365 | North Cumberland | C,D | 4,516,938 | 4,833,699 |
| 4102 | 1045 1235 1525 1585 | Central Coventry Fire | C,D | 9,094,736 | 9,732,526 |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 2,488,433 | 2,662,940 |
| 4104 | 1114 | Cranston Police | C,D,4 | 33,709,297 | 36,073,242 |
| 4105 | 1115 | Cranston Fire | C,D,4 | 55,576,909 | 59,474,372 |
| 4106 | 1125 | Cumberland Fire | B,D | 3,780,507 | 4,045,624 |
| 4107 | 1305 | Lincoln Rescue | C | 3,402,332 | 3,640,929 |
| 4108 | 1344 | New Shoreham Police | B,D | 1,168,336 | 1,250,268 |
| 4109 | 1324 | Middletown Police & Fire | C,D | 5,772,514 | 6,177,325 |
| 4110 | 1715 | Harrisville Fire District | C,D | 1,343,502 | 1,437,718 |
| 4111 | 1705 | Albion Fire District | C | 807,381 | 864,001 |
| 1284 | 1284 | Johnston Police | | 455,479 | 487,421 |
| 1364 | 1364 | Newport Police Dept | 2 | 17,676 | 18,916 |
| 1465 | 1465 | Smithfield Fire | C | 988,809 | 1,058,152 |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 85,951 | 91,979 |
| Police & Fire Units Subtotal | | | | \$ 456,492,511 | \$ 488,505,138 |
| All MERS Units Total | | | | \$ 1,357,876,325 | \$ 1,453,100,644 |

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 2013 valuation.

3 - Closed unit.

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

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

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 4b

Reconciliation of Market Assets by Unit

| Old Unit Number | New Unit Number | Unit | Code (s) | Beginning of Year Account Balance | Current year prior period adjustments | Adjusted | | Member Contributions | Employer Contributions | Service Purchases and Others* | Benefit Payments | Refunds | Net Investment Return | End of Year Account Balance |
|-------------------------------|-----------------|----------------------------|----------|-----------------------------------|---------------------------------------|-----------------------------------|----------------------|----------------------|------------------------|-------------------------------|------------------|-------------|-----------------------|-----------------------------|
| | | | | | | Beginning of Year Account Balance | Member Contributions | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | |
| General Employee Units | | | | | | | | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | \$ 16,622,801 | \$ 13,709 | \$ 16,636,510 | \$ 166,269 | \$ 718,526 | \$ 18,558 | \$ (1,483,703) | \$ - | \$ (20,538) | \$ 16,035,622 | |
| 3003 | 1032 1033 | Burrillville | C | 26,934,099 | 22,212 | 26,956,311 | 198,925 | 505,089 | 7,146 | (1,576,673) | (4,000) | (33,370) | 26,053,428 | |
| 3004 | 1052 | Central Falls | | 4,883,184 | 4,027 | 4,887,211 | 35,604 | 269,399 | 4,597 | (543,694) | (54,806) | (5,883) | 4,592,428 | |
| 3005 | 1082 | Charlestown | C | 6,638,954 | 5,475 | 6,644,429 | 80,033 | 222,768 | 0 | (252,523) | (19,847) | (8,539) | 6,666,321 | |
| 3007 | 1112 1113 | Cranston | B | 133,019,205 | 109,702 | 133,128,907 | 847,403 | 2,403,173 | 28,699 | (8,981,432) | (67,201) | (162,917) | 127,196,632 | |
| 3008 | 1122 1123 | Cumberland | | 23,488,034 | 19,371 | 23,507,405 | 183,696 | 1,194,969 | 15,026 | (1,728,784) | (49,648) | (29,577) | 23,093,087 | |
| 3009 | 1152 1153 | East Greenwich | C | 7,297,622 | 6,018 | 7,303,640 | 39,342 | 59,728 | 0 | (519,351) | 0 | (8,805) | 6,874,554 | |
| 3010 | 1162 1163 | East Providence | B | 61,085,105 | 50,378 | 61,135,483 | 541,200 | 4,382,613 | 11,691 | (7,205,422) | (141,454) | (75,120) | 58,648,991 | |
| 3011 | 1183 | Exeter/West Greenwich | B | 9,007,208 | 7,429 | 9,014,637 | 78,330 | 345,419 | 41 | (483,713) | 0 | (11,455) | 8,943,259 | |
| 3012 | 1192 1193 | Foster | | 3,319,349 | 2,737 | 3,322,086 | 32,892 | 149,626 | 34,403 | (220,619) | (4,000) | (4,240) | 3,310,148 | |
| 3013 | 1212 1213 | Glocester | C | 8,258,568 | 6,811 | 8,265,379 | 74,933 | 245,813 | (1) | (515,123) | (6,089) | (10,316) | 8,054,596 | |
| 3014 | 1262 | Hopkinton | C | 5,167,150 | 4,262 | 5,171,412 | 41,743 | 82,243 | 2 | (215,502) | 0 | (6,499) | 5,073,399 | |
| 3015 | 1272 1273 | Jamestown | C | 12,385,603 | 10,215 | 12,395,818 | 127,652 | 413,347 | 126,716 | (695,668) | (13,963) | (15,804) | 12,338,098 | |
| 3016 | 1282 1283 | Johnston | C | 30,774,272 | 25,380 | 30,799,652 | 220,343 | 1,241,209 | (2) | (2,801,825) | (97,766) | (37,560) | 29,324,045 | |
| 3017 | 1302 1303 | Lincoln | | 1,932,221 | 1,594 | 1,933,815 | 10,092 | 128,161 | (46,510) | (105,764) | 0 | (2,456) | 1,917,338 | |
| 3019 | 1322 1323 | Middletown | C | 17,132,151 | 14,129 | 17,146,280 | 174,307 | 572,585 | (83,443) | (989,759) | (12,734) | (21,501) | 16,785,735 | |
| 3021 | 1352 1353 1354 | Newport | B | 45,769,020 | 37,747 | 45,806,767 | 450,868 | 2,661,652 | (37,762) | (4,986,806) | (14,314) | (56,131) | 43,824,274 | |
| 3022 | 1342 1343 | New Shoreham | B | 6,604,054 | 5,446 | 6,609,500 | 59,083 | 177,648 | 0 | (308,932) | 0 | (8,362) | 6,528,937 | |
| 3023 | 1372 1373 | North Kingstown | C | 45,405,196 | 37,446 | 45,442,642 | 358,294 | 1,916,344 | (3,995) | (3,843,145) | (19,635) | (56,092) | 43,794,413 | |
| 3024 | 1382 1383 | North Providence | | 28,188,600 | 23,247 | 28,211,847 | 147,989 | 467,972 | 15,682 | (1,796,946) | (28,188) | (34,561) | 26,983,795 | |
| 3025 | 1392 1393 | North Smithfield | B | 13,869,066 | 11,438 | 13,880,504 | 93,355 | 228,318 | 437,863 | (888,367) | (34,425) | (17,548) | 13,699,700 | |
| 3026 | 1412 1413 | Pawtucket | C | 89,401,771 | 73,731 | 89,475,502 | 644,599 | 3,351,122 | 15,231 | (8,214,445) | (106,159) | (108,944) | 85,056,906 | |
| 3027 | 1515 | Union Fire District | | 649,548 | 535 | 650,083 | 7,296 | 25,392 | 0 | (13,883) | 0 | (856) | 668,032 | |
| 3029 | 1452 | Richmond | | 2,036,125 | 1,679 | 2,037,804 | 21,668 | 105,589 | 0 | (114,332) | (25,681) | (2,591) | 2,022,457 | |
| 3030 | 1462 1463 | Scituate | B | 10,172,867 | 8,389 | 10,181,256 | 81,680 | 406,352 | 882 | (911,036) | (4,176) | (12,478) | 9,742,480 | |
| 3031 | 1472 1473 | Smithfield | C | 12,259,407 | 10,110 | 12,269,517 | 80,613 | 266,690 | (14,544) | (879,523) | (4,000) | (14,991) | 11,703,762 | |
| 3032 | 1492 1493 | South Kingstown | B | 51,732,758 | 42,665 | 51,775,423 | 420,375 | 1,392,328 | (79,911) | (3,149,852) | (62,214) | (64,339) | 50,231,810 | |
| 3033 | 1532 1533 | Tiverton | C | 12,974,605 | 10,701 | 12,985,306 | 102,604 | 120,565 | 8,763 | (556,653) | (8,919) | (16,185) | 12,635,481 | |
| 3034 | 1562 | Warren | C | 5,046,407 | 4,162 | 5,050,569 | 61,437 | 240,331 | 25,640 | (385,674) | (34,618) | (6,342) | 4,951,343 | |
| 3036 | 1622 1623 | Westerly | | 268,624 | 221 | 268,845 | 0 | 181,400 | 0 | (145,691) | 0 | (389) | 304,165 | |
| 3037 | 1602 | West Greenwich | C | 2,424,907 | 1,999 | 2,426,906 | 26,081 | 171,932 | 6 | (264,748) | 0 | (3,019) | 2,357,158 | |
| 3039 | 1632 1633 | Woonsocket | B | 60,476,718 | 49,876 | 60,526,594 | 328,429 | 1,225,093 | (125,825) | (4,730,359) | (54,059) | (73,132) | 57,096,741 | |
| 3040 | 1073 | Charlo School District | C | 17,130,779 | 14,128 | 17,144,907 | 179,233 | 578,340 | 89,697 | (963,220) | (54,041) | (21,715) | 16,953,201 | |
| 3041 | 1203 | Foster/Glocester | B | 6,495,937 | 5,358 | 6,501,295 | 50,064 | 223,341 | 1,381 | (403,637) | 0 | (8,152) | 6,364,292 | |
| 3042 | 1528 | Tiogue Fire & Lighting | C,S | 47,795 | 39 | 47,834 | 0 | 0 | 0 | (2,470) | 0 | (58) | 45,306 | |
| 3043 | 1336 | Narragansett Housing | C | 528,407 | 436 | 528,843 | 3,570 | 10,192 | 0 | (5,739) | 0 | (687) | 536,179 | |
| 3045 | 1098 | Coventry Lighting District | C | 1,189,650 | 981 | 1,190,631 | 720 | 0 | 0 | (61,383) | 0 | (1,446) | 1,128,522 | |
| 3046 | 1242 | Hope Valley Fire | C | 610,373 | 503 | 610,876 | 2,769 | 3,919 | 1 | (42,731) | 0 | (735) | 574,099 | |
| 3050 | 1156 | East Greenwich Housing | C | 1,292,297 | 1,066 | 1,293,363 | 10,869 | 55,537 | 0 | (72,211) | 0 | (1,648) | 1,285,910 | |
| 3051 | 1116 | Cranston Housing | C | 5,069,700 | 4,181 | 5,073,881 | 56,234 | 85,200 | 68,663 | (142,201) | 0 | (6,577) | 5,135,200 | |
| 3052 | 1166 | East Providence Housing | B | 2,831,606.00 | 2,335.00 | 2,833,941.00 | 24,621 | 89,268 | 0 | (222,521) | 0 | (3,487) | 2,721,822 | |
| 3053 | 1416 | Pawtucket Housing | B | 13,807,560 | 11,387 | 13,818,947 | 110,389 | 0 | (26,772) | (459,705) | 0 | (17,195) | 13,425,664 | |
| 3056 | 1126 | Cumberland Housing | C | 1,324,734 | 1,093 | 1,325,827 | 10,626 | 39,108 | (68,649) | (78,734) | 0 | (1,572) | 1,226,606 | |
| 3057 | 1306 | Lincoln Housing | B | 1,649,472 | 1,360 | 1,650,832 | 10,119 | 80,450 | 0 | (151,011) | 0 | (2,034) | 1,588,356 | |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 4b

Reconciliation of Market Assets by Unit

| Old Unit Number | New Unit Number | Unit | Code (s) | Beginning of Year Account Balance | Current year prior period adjustments | Adjusted Beginning of Year Account Balance | Member Contributions | Employer Contributions | Service Purchases and Others* | Benefit Payments | Refunds | Net Investment Return | End of Year Account Balance | | | | | | | | | | |
|--|---------------------|------------------------------------|----------|-----------------------------------|---------------------------------------|--|----------------------|------------------------|-------------------------------|------------------|-----------|-----------------------|-----------------------------|----|---------|----|--------------|----|-------------|----|-------------|----|-------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | | | | | | | | | | |
| 3059 | 1016 | Bristol Housing | | 2,051,215 | 1,691 | 2,052,906 | 16,294 | 0 | 0 | (95,306) | 0 | (2,525) | 1,971,369 | | | | | | | | | | |
| 3065 | 1036 | Burrillville Housing | B | 931,422 | 768 | 932,190 | 4,096 | 15,526 | 0 | (60,052) | 0 | (1,139) | 890,621 | | | | | | | | | | |
| 3066 | 1386 | North Providence Housing | B | 841,354 | 694 | 842,048 | 11,106 | 69,721 | 0 | (103,487) | 0 | (1,048) | 818,340 | | | | | | | | | | |
| 3067 | 1177 | East Smithfield Water | C | 954,715 | 787 | 955,502 | 6,728 | 3,430 | 0 | (38,728) | 0 | (1,186) | 925,746 | | | | | | | | | | |
| 3068 | 1227 | Greenville Water | B | 1,192,361 | 983 | 1,193,344 | 5,735 | 5,620 | 0 | (37,557) | 0 | (1,492) | 1,165,650 | | | | | | | | | | |
| 3069 | 1356 | Newport Housing | C | 6,563,604 | 5,413 | 6,569,017 | 50,256 | 302,751 | 0 | (624,860) | 0 | (8,055) | 6,289,109 | | | | | | | | | | |
| 3071 | 1566 | Warren Housing | B | 1,254,072 | 1,034 | 1,255,106 | 4,955 | 14,938 | 0 | (111,041) | 0 | (1,489) | 1,162,469 | | | | | | | | | | |
| 3072 | 1286 | Johnston Housing | | 1,176,316 | 970 | 1,177,286 | 7,757 | 48,949 | 26,771 | (78,208) | (4,000) | (1,508) | 1,177,047 | | | | | | | | | | |
| 3077 | 1538 | Tiverton Local 2670A | C | 3,923,130 | 3,236 | 3,926,366 | 29,253 | 87,977 | (25,640) | (251,012) | 0 | (4,820) | 3,762,124 | | | | | | | | | | |
| 3078 | 1002 1003 1007 1009 | Barrington COLA | C | 32,828,019 | 27,073 | 32,855,092 | 238,810 | 633,228 | (12,386) | (2,005,781) | (22,696) | (40,532) | 31,645,735 | | | | | | | | | | |
| 3079 | 1096 | Coventry Housing | C | 1,090,039 | 899 | 1,090,938 | 6,494 | 70,065 | 0 | (51,969) | 0 | (1,427) | 1,114,101 | | | | | | | | | | |
| 3080 | 1496 | South Kingstown Housing | C | 384,411 | 317 | 384,728 | 3,012 | 3,901 | 0 | 0 | 0 | (501) | 391,140 | | | | | | | | | | |
| 3081 | 1403 | N. RI Collaborative Adm. Services | | 2,744,451 | 2,263 | 2,746,714 | 24,092 | 86,314 | 17,803 | (145,125) | 0 | (3,492) | 2,726,306 | | | | | | | | | | |
| 3083 | 1616 | West Warwick Housing | B | 1,686,386 | 1,391 | 1,687,777 | 4,813 | 22,668 | 0 | (169,204) | 0 | (1,979) | 1,544,075 | | | | | | | | | | |
| 3084 | 1476 | Smithfield Housing | | 448,039 | 369 | 448,408 | 5,557 | 2,908 | (8) | 0 | 0 | (585) | 456,280 | | | | | | | | | | |
| 3094 | 1478 | Smithfield COLA | C | 14,228,913 | 11,735 | 14,240,648 | 134,625 | 372,459 | (62,907) | (712,041) | 0 | (17,874) | 13,954,910 | | | | | | | | | | |
| 3096 | 1056 | Central Falls Housing | C | 2,067,068 | 1,705 | 2,068,773 | 20,466 | 94,009 | 2,546 | (190,188) | 0 | (2,554) | 1,993,052 | | | | | | | | | | |
| 3098 | 1293 | Lime Rock Administrative Services | | 281,301 | 232 | 281,533 | 4,008 | 11,643 | 0 | (15,041) | 0 | (362) | 281,781 | | | | | | | | | | |
| 3099 | 1063 | Central Falls Schools | C | 14,504,807 | 11,962 | 14,516,769 | 105,621 | 310,871 | (1) | (778,994) | (33,702) | (18,062) | 14,102,502 | | | | | | | | | | |
| 3100 | 1023 | Bristol/Warren Schools | B | 16,059,240 | 13,244 | 16,072,484 | 120,608 | 760,738 | 21,984 | (1,426,262) | 0 | (19,891) | 15,529,661 | | | | | | | | | | |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 21,182,748 | 17,470 | 21,200,218 | 188,334 | 312,577 | 1,289 | (810,192) | (32,579) | (26,684) | 20,832,963 | | | | | | | | | | |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 681,811 | 562 | 682,373 | 9,604 | 16,128 | 0 | 0 | 0 | (906) | 707,199 | | | | | | | | | | |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | 138,802 | 114 | 138,916 | 0 | 7,394 | 0 | (8,277) | 0 | (177) | 137,856 | | | | | | | | | | |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | 322,121 | 265 | 322,386 | 207 | 929 | 0 | (21,752) | 0 | (386) | 301,384 | | | | | | | | | | |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | 0 | 0 | 0 | 1,064 | 7,047 | 0 | 0 | 0 | (9) | 8,102 | | | | | | | | | | |
| General Employee Units Subtotal | | | | \$ | 934,739,854 | \$ | 770,885 | \$ | 935,510,739 | \$ | 7,199,844 | \$ | 30,300,536 | \$ | 392,725 | \$ | (69,850,587) | \$ | (1,014,914) | \$ | (1,154,529) | \$ | 901,383,814 |
| Police & Fire Units | | | | | | | | | | | | | | | | | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | \$ 5,742,224 | \$ 4,735 | \$ 5,746,959 | \$ 341,251 | \$ 352,791 | \$ 136,054 | \$ (84,257) | \$ 0 | \$ (8,306) | \$ 6,484,492 | | | | | | | | | | |
| 4029 | 1454 | Richmond Police | 6 | 1,540,478 | 1,271 | 1,541,749 | 65,623 | 90,160 | 0 | (26,892) | 0 | (2,138) | 1,668,502 | | | | | | | | | | |
| 4031 | 1474 | Smithfield Police | C,D | 13,102,216 | 10,805 | 13,113,021 | 293,689 | 204,399 | (1) | (247,765) | 0 | (17,095) | 13,346,248 | | | | | | | | | | |
| 4042 | 1555 | Valley Falls Fire | D | 3,328,525 | 2,745 | 3,331,270 | 63,690 | 118,425 | 0 | (252,687) | 0 | (4,170) | 3,256,528 | | | | | | | | | | |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 6,763,379 | 5,578 | 6,768,957 | 134,256 | 230,979 | (314,424) | (299,771) | 0 | (8,341) | 6,511,656 | | | | | | | | | | |
| 4050 | 1155 | East Greenwich Fire | C,D | 11,118,627 | 9,170 | 11,127,797 | 250,471 | 666,079 | 6,594 | (1,048,145) | 0 | (14,075) | 10,988,721 | | | | | | | | | | |
| 4054 | 1154 | East Greenwich Police | C,D | 13,728,013 | 11,322 | 13,739,335 | 228,603 | 641,008 | (1) | (1,152,174) | 0 | (17,215) | 13,439,556 | | | | | | | | | | |
| 4055 | 1375 | North Kingstown Fire | C,D | 29,233,129 | 24,109 | 29,257,238 | 458,438 | 1,395,501 | 62,300 | (2,273,458) | (51,723) | (36,904) | 28,811,392 | | | | | | | | | | |
| 4056 | 1374 | North Kingstown Police | C,D | 19,332,538 | 15,944 | 19,348,482 | 322,075 | 825,646 | (1) | (1,372,039) | (31,116) | (24,424) | 19,068,623 | | | | | | | | | | |
| 4058 | 1385 | North Providence Fire | D | 30,944,810 | 25,520 | 30,970,330 | 455,278 | 1,259,357 | 2,364 | (2,484,462) | (25,002) | (38,603) | 30,139,262 | | | | | | | | | | |
| 4059 | 1008 | Barrington Fire (25) | C | 2,260,939 | 1,865 | 2,262,804 | 133,919 | 121,615 | (8) | (54,967) | 0 | (3,152) | 2,460,211 | | | | | | | | | | |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 4b

Reconciliation of Market Assets by Unit

| Old Unit Number | New Unit Number | Unit | Code (s) | Beginning of Year Account Balance | Current year prior period adjustments | Adjusted Beginning of Year Account Balance | Member Contributions | Employer Contributions | Service Purchases and Others* | Benefit Payments | Refunds | Net Investment Return | End of Year Account Balance | | | | | | | | | | |
|---|---------------------|------------------------------|----------|-----------------------------------|---------------------------------------|--|----------------------|------------------------|-------------------------------|------------------|------------|-----------------------|-----------------------------|-----|-----------|-----|--------------|-----|-------------|------|-------------|------|---------------|
| | | | | | | | | | | | | | | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 4060 | 1004 | Barrington Police | C,D | 8,258,229 | 6,811 | 8,265,040 | 150,166 | 450,631 | 2,219 | (747,806) | (23,909) | (10,357) | 8,085,984 | | | | | | | | | | |
| 4061 | 1005 | Barrington Fire (20) | C,D | 6,647,687 | 5,482 | 6,653,169 | 11,203 | 101,191 | 0 | (806,783) | 0 | (7,623) | 5,951,157 | | | | | | | | | | |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 9,497,775 | 7,833 | 9,505,608 | 157,834 | 443,482 | (1) | (654,757) | (16,858) | (12,070) | 9,423,238 | | | | | | | | | | |
| 4063 | 1494 | South Kingstown Police | B,1 | 21,805,362 | 17,983 | 21,823,345 | 319,163 | 794,657 | (5,037) | (1,646,921) | (32,569) | (27,186) | 21,225,452 | | | | | | | | | | |
| 4073 | 1464 | Scituate Police | 5 | 204,005 | 168 | 204,173 | 0 | 0 | 0 | (4,109) | 0 | (255) | 199,809 | | | | | | | | | | |
| 4076 | 1394 | North Smithfield Police | C,D | 8,872,207 | 7,317 | 8,879,524 | 163,316 | 356,690 | (1) | (620,395) | (10,286) | (11,217) | 8,757,631 | | | | | | | | | | |
| 4077 | 1534 | Tiverton Fire | C,D | 9,745,086 | 8,037 | 9,753,123 | 161,761 | 230,385 | (84,036) | (719,289) | (17,950) | (11,927) | 9,312,067 | | | | | | | | | | |
| 4082 | 1194 | Foster Police | C,D | 2,522,096 | 2,080 | 2,524,176 | 45,689 | 149,967 | 5 | (230,282) | 0 | (3,186) | 2,486,369 | | | | | | | | | | |
| 4085 | 1634 | Woonsocket Police | C,D | 34,675,832 | 28,598 | 34,704,430 | 548,177 | 1,436,140 | 1,313 | (2,589,653) | (58,695) | (43,546) | 33,998,166 | | | | | | | | | | |
| 4086 | 1084 | Charlestown Police | C,D | 8,414,513 | 6,939 | 8,421,452 | 139,892 | 330,618 | 5,741 | (535,251) | 0 | (10,696) | 8,351,756 | | | | | | | | | | |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 5,330,377 | 4,396 | 5,334,773 | 95,159 | 282,019 | 3 | (480,337) | (6,183) | (6,684) | 5,218,750 | | | | | | | | | | |
| 4088 | 1214 | Glocester Police | C,D | 5,778,378 | 4,766 | 5,783,144 | 104,610 | 188,452 | 0 | (300,537) | 0 | (7,388) | 5,768,281 | | | | | | | | | | |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 3,660,488 | 3,019 | 3,663,507 | 92,866 | 209,237 | 0 | (213,043) | 0 | (4,801) | 3,747,766 | | | | | | | | | | |
| 4090 | 1034 | Burrillville Police | C,D,6 | 9,197,832 | 7,586 | 9,205,418 | 138,824 | 358,658 | (1) | (584,358) | (4,000) | (11,659) | 9,102,882 | | | | | | | | | | |
| 4091 | 1148 | Cumberland Rescue | C,D | 5,664,573 | 4,671 | 5,669,244 | 108,824 | 121,820 | 537 | (118,791) | 0 | (7,395) | 5,774,239 | | | | | | | | | | |
| 4093 | 1635 | Woonsocket Fire | C,D | 41,967,789 | 34,611 | 42,002,400 | 694,209 | 786,233 | 4 | (1,172,547) | 0 | (54,124) | 42,256,175 | | | | | | | | | | |
| 4094 | 1015 | Bristol Fire | D | 303,651 | 251 | 303,902 | 5,638 | 15,820 | 247 | (32,510) | 0 | (375) | 292,722 | | | | | | | | | | |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 3,965,554 | 3,270 | 3,968,824 | 76,723 | 219,999 | 0 | (372,214) | 0 | (4,980) | 3,888,352 | | | | | | | | | | |
| 4096 | 1014 | Bristol Police | C,D | 6,024,736 | 4,969 | 6,029,705 | 231,079 | 135,894 | 0 | (37,966) | (57,771) | (8,061) | 6,292,880 | | | | | | | | | | |
| 4098 | 1095 | Coventry Fire | C,D | 3,664,784 | 3,022 | 3,667,806 | 68,631 | 150,048 | (203,668) | (283,878) | (81,160) | (4,243) | 3,313,536 | | | | | | | | | | |
| 4099 | 1505 | South Kingstown EMT | C,D | 3,647,476 | 3,008 | 3,650,484 | 77,657 | 41,920 | 0 | (84,971) | (19,091) | (4,691) | 3,661,308 | | | | | | | | | | |
| 4101 | 1365 | North Cumberland | C,D | 4,558,408 | 3,759 | 4,562,167 | 68,422 | 144,687 | 0 | (252,552) | 0 | (5,786) | 4,516,938 | | | | | | | | | | |
| 4102 | 1045 1235 1525 1585 | Central Coventry Fire | C,D | 9,349,803 | 7,711 | 9,357,514 | 180,090 | 299,951 | 54,221 | (753,789) | (31,602) | (11,649) | 9,094,736 | | | | | | | | | | |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 2,262,055 | 1,865 | 2,263,920 | 70,789 | 99,324 | 89,930 | (32,343) | 0 | (3,187) | 2,488,433 | | | | | | | | | | |
| 4104 | 1114 | Cranston Police | C,D,4 | 32,550,547 | 26,845 | 32,577,392 | 1,087,172 | 1,109,071 | (1) | (998,010) | (23,150) | (43,177) | 33,709,297 | | | | | | | | | | |
| 4105 | 1115 | Cranston Fire | C,D,4 | 54,005,195 | 44,538 | 54,049,733 | 1,186,238 | 991,610 | 4,315 | (583,801) | 0 | (71,186) | 55,576,909 | | | | | | | | | | |
| 4106 | 1125 | Cumberland Fire | B,D | 3,757,042 | 3,099 | 3,760,141 | 84,662 | 198,556 | 8,891 | (266,901) | 0 | (4,842) | 3,780,507 | | | | | | | | | | |
| 4107 | 1305 | Lincoln Rescue | C | 3,302,196 | 2,723 | 3,304,919 | 94,536 | 172,028 | 0 | (156,822) | (7,971) | (4,358) | 3,402,332 | | | | | | | | | | |
| 4108 | 1344 | New Shoreham Police | B,D | 1,147,408 | 947 | 1,148,355 | 29,982 | 70,840 | 0 | (79,345) | 0 | (1,496) | 1,168,336 | | | | | | | | | | |
| 4109 | 1324 | Middletown Police & Fire | C,D | 5,225,995 | 4,310 | 5,230,305 | 368,998 | 238,230 | 11,341 | (39,061) | (29,905) | (7,394) | 5,772,514 | | | | | | | | | | |
| 4110 | 1715 | Harrisville Fire District | C,D | 1,282,248 | 1,058 | 1,283,306 | 34,497 | 27,421 | 0 | 0 | 0 | (1,722) | 1,343,502 | | | | | | | | | | |
| 4111 | 1705 | Albion Fire District | C | 766,678 | 632 | 767,310 | 23,529 | 41,342 | 0 | (23,765) | 0 | (1,035) | 807,381 | | | | | | | | | | |
| 1284 | 1284 | Johnston Police | | 333,067 | 274 | 333,341 | 61,429 | 61,293 | 0 | 0 | 0 | (584) | 455,479 | | | | | | | | | | |
| 1364 | 1364 | Newport Police Dept | 2 | 0 | 0 | 0 | 9,191 | 8,507 | 0 | 0 | 0 | (22) | 17,676 | | | | | | | | | | |
| 1465 | 1465 | Smithfield Fire | C | 853,875 | 704 | 854,579 | 66,593 | 68,903 | 0 | 0 | 0 | (1,266) | 988,809 | | | | | | | | | | |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 0 | 0 | 0 | 28,398 | 54,895 | 2,768 | 0 | 0 | (110) | 85,951 | | | | | | | | | | |
| Police & Fire Units Subtotal | | | | \$ | 456,337,825 | \$ | 376,346 | \$ | 456,714,171 | \$ | 9,533,240 | \$ | 16,296,479 | \$ | (218,333) | \$ | (24,719,404) | \$ | (528,941) | \$ | (584,701) | \$ | 456,492,511 |
| All MERS Units Total | | | | \$ | 1,391,077,679 | \$ | 1,147,231 | \$ | 1,392,224,910 | \$ | 16,733,084 | \$ | 46,597,015 | \$ | 174,392 | \$ | (94,569,991) | \$ | (1,543,855) | \$ | (1,739,230) | \$ | 1,357,876,325 |

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 2013 valuation.

3 - Closed unit.

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

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

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 5

| Explanation of Rate Changes | | | | | | | | | | | | | |
|---|-----------------|-----------------------|-----------------------------------|------------------------|-------------------------|---------------------------------|-----------------------|------------------|--------------------|-----------------|----------------------------------|---------|-----------------------------------|
| <i>All rates are gross: before recognizing 0% minimum contribution rate</i> | | | | | | | | | | | | | |
| Old Unit Number | New Unit Number | Unit | June 30, 2015 Actuarial Valuation | Source of Rate Change | | | | | | | | | June 30, 2016 Actuarial Valuation |
| | | | | Salary (Gains)/ Losses | Payroll (Gains)/ Losses | Other Non-Asset (Gains)/ Losses | Asset (Gains)/ Losses | Provision Change | Assumption Changes | COLA Suspension | 2017 COLA different than Assumed | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
| General Employee Units | | | | | | | | | | | | | |
| 3002 | 1012 1019 | Bristol | 14.50% | 0.00% | (0.05%) | 0.44% | 0.45% | 0.00% | 0.00% | (0.15%) | (0.21%) | 14.98% | |
| 3003 | 1032 1033 | Burrillville | 7.40% | 0.11% | 0.00% | (0.44%) | 0.58% | 0.00% | 0.00% | 0.00% | (0.26%) | 7.39% | |
| 3004 | 1052 | Central Falls | 12.59% | (0.29%) | (0.31%) | 2.03% | 0.34% | 0.00% | 0.00% | 0.00% | 0.00% | 14.36% | |
| 3005 | 1082 | Charlestown | 7.36% | 0.12% | (0.01%) | (0.20%) | 0.35% | 0.00% | 0.00% | 0.00% | (0.11%) | 7.51% | |
| 3007 | 1112 1113 | Cranston | 8.75% | 0.11% | 0.03% | 0.22% | 0.72% | 0.00% | 0.00% | 0.00% | (0.30%) | 9.53% | |
| 3008 | 1122 1123 | Cumberland | 11.92% | (0.09%) | 0.16% | (0.81%) | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 11.51% | |
| 3009 | 1152 1153 | East Greenwich | (0.81%) | (0.05%) | (0.12%) | (0.83%) | 0.85% | 0.00% | 0.00% | 0.00% | (0.09%) | (1.05%) | |
| 3010 | 1162 1163 | East Providence | 23.09% | 0.27% | (0.74%) | (0.43%) | 0.46% | 0.00% | 0.00% | (0.21%) | (0.31%) | 22.13% | |
| 3011 | 1183 | Exeter/West Greenwich | 11.64% | 0.10% | (0.11%) | (0.17%) | 0.40% | 0.00% | 0.00% | 0.00% | (0.17%) | 11.69% | |
| 3012 | 1192 1193 | Foster | 11.74% | (0.76%) | (0.08%) | (0.99%) | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 10.23% | |
| 3013 | 1212 1213 | Glocester | 10.40% | 0.25% | 0.05% | (0.25%) | 0.42% | 0.00% | 0.00% | 0.00% | (0.17%) | 10.69% | |
| 3014 | 1262 | Hopkinton | 2.22% | (0.65%) | (0.17%) | 0.47% | 0.38% | 0.00% | 0.00% | 0.00% | (0.09%) | 2.16% | |
| 3015 | 1272 1273 | Jamestown | 10.35% | (0.01%) | 0.02% | (0.13%) | 0.39% | 0.00% | 0.00% | 0.00% | (0.19%) | 10.43% | |
| 3016 | 1282 1283 | Johnston | 15.98% | (0.23%) | 0.47% | (0.19%) | 0.52% | 0.00% | 0.00% | (0.14%) | (0.28%) | 16.13% | |
| 3017 | 1302 1303 | Lincoln | 11.96% | (0.19%) | 0.06% | (0.39%) | 0.24% | 0.00% | 0.00% | 0.00% | 0.00% | 11.67% | |
| 3019 | 1322 1323 | Middletown | 10.52% | (0.03%) | 0.22% | 0.30% | 0.41% | 0.00% | 0.00% | 0.00% | (0.17%) | 11.25% | |
| 3021 | 1352 1353 1354 | Newport | 22.74% | (0.02%) | (0.45%) | (0.24%) | 0.48% | 0.00% | 0.00% | (0.22%) | (0.33%) | 21.96% | |
| 3022 | 1342 1343 | New Shoreham | 6.82% | 0.03% | (0.00%) | (0.58%) | 0.37% | 0.00% | 0.00% | 0.00% | (0.14%) | 6.50% | |
| 3023 | 1372 1373 | North Kingstown | 17.08% | 0.21% | 0.09% | 0.18% | 0.52% | 0.00% | 0.00% | (0.15%) | (0.28%) | 17.64% | |
| 3024 | 1382 1383 | North Providence | 5.41% | 0.09% | (0.11%) | (0.04%) | 0.56% | 0.00% | 0.00% | 0.00% | 0.00% | 5.91% | |
| 3025 | 1392 1393 | North Smithfield | 4.58% | 0.48% | 0.10% | 0.13% | 0.49% | 0.00% | 0.00% | 0.00% | (0.21%) | 5.57% | |
| 3026 | 1412 1413 | Pawtucket | 14.83% | 0.17% | 0.10% | 0.18% | 0.60% | 0.00% | 0.00% | (0.18%) | (0.31%) | 15.39% | |
| 3027 | 1515 | Union Fire District | 7.29% | (0.03%) | (0.00%) | (0.02%) | 0.22% | 0.00% | 0.00% | 0.00% | 0.00% | 7.46% | |
| 3029 | 1452 | Richmond | 8.37% | (0.17%) | (0.00%) | (0.65%) | 0.24% | 0.00% | 0.00% | 0.00% | 0.00% | 7.78% | |
| 3030 | 1462 1463 | Scituate | 14.57% | 0.37% | (0.11%) | (0.05%) | 0.48% | 0.00% | 0.00% | (0.13%) | (0.24%) | 14.89% | |
| 3031 | 1472 1473 | Smithfield | 7.21% | (0.02%) | (0.00%) | 0.40% | 0.52% | 0.00% | 0.00% | 0.00% | (0.12%) | 7.98% | |
| 3032 | 1492 1493 | South Kingstown | 11.22% | 0.07% | 0.10% | 0.06% | 0.54% | 0.00% | 0.00% | 0.00% | (0.22%) | 11.77% | |
| 3033 | 1532 1533 | Tiverton | 1.35% | 0.27% | 0.00% | 0.27% | 0.49% | 0.00% | 0.00% | 0.00% | (0.15%) | 2.23% | |
| 3034 | 1562 | Warren | 11.38% | (0.06%) | 0.21% | (0.32%) | 0.33% | 0.00% | 0.00% | (0.06%) | (0.09%) | 11.40% | |
| 3037 | 1602 | West Greenwich | 14.88% | 0.14% | (0.19%) | (0.38%) | 0.30% | 0.00% | 0.00% | (0.12%) | (0.22%) | 14.41% | |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 5

| Explanation of Rate Changes | | | | | | | | | | | | | |
|---|---------------------|-------------------------------|-----------------------------------|------------------------|-------------------------|---------------------------------|-----------------------|------------------|--------------------|-----------------|----------------------------------|-----------|-----------------------------------|
| <i>All rates are gross: before recognizing 0% minimum contribution rate</i> | | | | | | | | | | | | | |
| Old Unit Number | New Unit Number | Unit | June 30, 2015 Actuarial Valuation | Source of Rate Change | | | | | | | | | June 30, 2016 Actuarial Valuation |
| | | | | Salary (Gains)/ Losses | Payroll (Gains)/ Losses | Other Non-Asset (Gains)/ Losses | Asset (Gains)/ Losses | Provision Change | Assumption Changes | COLA Suspension | 2017 COLA different than Assumed | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
| 3039 | 1632 1633 | Woonsocket | 10.11% | 0.26% | (0.21%) | 0.24% | 0.69% | 0.00% | 0.00% | 0.00% | (0.32%) | 10.77% | |
| 3040 | 1073 | Chariho School District | 10.39% | (0.15%) | 0.13% | (0.14%) | 0.39% | 0.00% | 0.00% | 0.00% | (0.13%) | 10.49% | |
| 3041 | 1203 | Foster/Glocester | 10.68% | 0.05% | (0.08%) | (0.59%) | 0.43% | 0.00% | 0.00% | 0.00% | (0.19%) | 10.30% | |
| 3043 | 1336 | Narragansett Housing | 4.06% | (0.67%) | (0.09%) | 0.36% | 0.35% | 0.00% | 0.00% | 0.00% | (0.01%) | 4.00% | |
| 3045 | 1098 | Coventry Lighting District | (124.92%) | 1.79% | (4.76%) | (5.01%) | 4.41% | 0.00% | 0.00% | 0.00% | (1.79%) | (130.27%) | |
| 3046 | 1242 | Hope Valley Fire | (2.40%) | (0.20%) | (0.52%) | 0.54% | 0.60% | 0.00% | 0.00% | 0.00% | (0.30%) | (2.29%) | |
| 3050 | 1156 | East Greenwich Housing | 8.95% | (0.10%) | 0.10% | (0.25%) | 0.29% | 0.00% | 0.00% | 0.00% | (0.09%) | 8.90% | |
| 3051 | 1116 | Cranston Housing | 5.75% | (0.83%) | (0.23%) | (0.83%) | 0.53% | 0.00% | 0.00% | 0.00% | (0.11%) | 4.29% | |
| 3052 | 1166 | East Providence Housing | 11.63% | 0.30% | 0.19% | 2.38% | 0.49% | 0.00% | 0.00% | 0.00% | (0.25%) | 14.74% | |
| 3053 | 1416 | Pawtucket Housing | (3.88%) | (0.15%) | (0.58%) | (0.03%) | 0.63% | 0.00% | 0.00% | 0.00% | (0.21%) | (4.22%) | |
| 3056 | 1126 | Cumberland Housing | 6.36% | 0.09% | (0.01%) | 0.72% | 0.35% | 0.00% | 0.00% | 0.00% | (0.10%) | 7.41% | |
| 3057 | 1306 | Lincoln Housing | 8.83% | 0.31% | 0.09% | (2.56%) | 0.42% | 0.00% | 0.00% | 0.00% | (0.33%) | 6.76% | |
| 3059 | 1016 | Bristol Housing | (3.90%) | (0.16%) | (0.24%) | 1.15% | 0.64% | 0.00% | 0.00% | 0.00% | 0.00% | (2.51%) | |
| 3065 | 1036 | Burrillville Housing | 7.42% | (0.11%) | 0.03% | (0.61%) | 0.60% | 0.00% | 0.00% | 0.00% | (0.26%) | 7.07% | |
| 3066 | 1386 | North Providence Housing | 28.81% | 0.01% | 0.11% | (0.65%) | 0.42% | 0.00% | 0.00% | (0.26%) | (0.39%) | 28.05% | |
| 3067 | 1177 | East Smithfield Water | 0.63% | 0.14% | (0.93%) | 0.23% | 0.78% | 0.00% | 0.00% | 0.00% | (0.28%) | 0.57% | |
| 3068 | 1227 | Greenville Water | 1.93% | (0.78%) | (0.25%) | 0.33% | 0.52% | 0.00% | 0.00% | 0.00% | (0.11%) | 1.65% | |
| 3069 | 1356 | Newport Housing | 16.92% | (0.17%) | (0.03%) | 1.51% | 0.52% | 0.00% | 0.00% | (0.21%) | (0.33%) | 18.21% | |
| 3071 | 1566 | Warren Housing | 3.10% | (0.17%) | (0.69%) | (2.11%) | 0.71% | 0.00% | 0.00% | 0.00% | (0.35%) | 0.48% | |
| 3072 | 1286 | Johnston Housing | 9.97% | 0.54% | (0.15%) | 0.02% | 0.33% | 0.00% | 0.00% | 0.00% | 0.00% | 10.72% | |
| 3077 | 1538 | Tiverton Local 2670A | 8.16% | (0.04%) | 0.01% | (0.37%) | 0.50% | 0.00% | 0.00% | 0.00% | (0.25%) | 8.01% | |
| 3078 | 1002 1003 1007 1009 | Barrington COLA | 8.73% | 0.08% | 0.08% | (0.24%) | 0.57% | 0.00% | 0.00% | 0.00% | (0.18%) | 9.04% | |
| 3079 | 1096 | Coventry Housing | 7.13% | (0.13%) | (0.00%) | (0.20%) | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% | 6.99% | |
| 3080 | 1496 | South Kingstown Housing | 0.18% | (0.04%) | (1.17%) | 0.53% | 0.30% | 0.00% | 0.00% | 0.00% | 0.00% | (0.19%) | |
| 3081 | 1403 | N. RI Collaborative Adm. Serv | 11.18% | (0.30%) | (0.87%) | 1.80% | 0.35% | 0.00% | 0.00% | 0.00% | (0.19%) | 11.97% | |
| 3083 | 1616 | West Warwick Housing | 14.15% | 0.60% | 2.03% | (1.90%) | 1.03% | 0.00% | 0.00% | 0.00% | (0.45%) | 15.46% | |
| 3084 | 1476 | Smithfield Housing | (1.54%) | 0.64% | 0.67% | (0.75%) | 0.40% | 0.00% | 0.00% | 0.00% | 0.00% | (0.58%) | |
| 3094 | 1478 | Smithfield COLA | 8.76% | 0.18% | 0.06% | (0.48%) | 0.48% | 0.00% | 0.00% | 0.00% | (0.18%) | 8.82% | |
| 3096 | 1056 | Central Falls Housing | 11.62% | (1.55%) | 0.38% | 0.71% | 0.32% | 0.00% | 0.00% | (0.10%) | (0.09%) | 11.29% | |
| 3098 | 1293 | Lime Rock Administrative Ser | 13.66% | (2.61%) | 0.36% | (0.04%) | 0.38% | 0.00% | 0.00% | 0.00% | 0.00% | 11.76% | |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 5

| Explanation of Rate Changes | | | | | | | | | | | | | |
|---|-----------------|---------------------------------|-----------------------------------|------------------------|-------------------------|---------------------------------|-----------------------|------------------|--------------------|-----------------|----------------------------------|--------|-----------------------------------|
| <i>All rates are gross: before recognizing 0% minimum contribution rate</i> | | | | | | | | | | | | | |
| Old Unit Number | New Unit Number | Unit | June 30, 2015 Actuarial Valuation | Source of Rate Change | | | | | | | | | June 30, 2016 Actuarial Valuation |
| | | | | Salary (Gains)/ Losses | Payroll (Gains)/ Losses | Other Non-Asset (Gains)/ Losses | Asset (Gains)/ Losses | Provision Change | Assumption Changes | COLA Suspension | 2017 COLA different than Assumed | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
| 3099 | 1063 | Central Falls Schools | 7.15% | (0.14%) | 0.01% | 0.71% | 0.48% | 0.00% | 0.00% | 0.00% | (0.19%) | 8.02% | |
| 3100 | 1023 | Bristol/Warren Schools | 15.05% | 0.25% | 0.00% | (0.53%) | 0.47% | 0.00% | 0.00% | (0.12%) | (0.28%) | 14.85% | |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA- | 5.46% | 0.03% | (0.02%) | (0.11%) | 0.45% | 0.00% | 0.00% | 0.00% | (0.15%) | 5.66% | |
| 3102 | 1712 | Harrisville Fire District (ADM) | 5.80% | (3.49%) | (0.30%) | 1.80% | 0.37% | 0.00% | 0.00% | 0.00% | (0.03%) | 4.16% | |
| General Employee Units Aver | | | 11.91% | 0.06% | (0.05%) | 0.07% | 0.52% | 0.00% | 0.00% | (0.06%) | (0.22%) | 12.23% | |
| Police & Fire Units | | | | | | | | | | | | | |
| 4016 | 1285 | Johnston Fire | 7.48% | (1.07%) | 0.10% | 0.89% | 0.25% | 0.00% | 0.00% | 0.00% | 0.00% | 7.64% | |
| 4029 | 1454 | Richmond Police | 9.55% | 0.08% | 0.15% | (0.91%) | 0.41% | 0.00% | 0.00% | 0.00% | 0.00% | 9.28% | |
| 4031 | 1474 | Smithfield Police | 7.23% | 0.20% | 0.09% | 1.08% | 1.00% | 0.00% | 0.00% | 0.00% | (0.38%) | 9.22% | |
| 4042 | 1555 | Valley Falls Fire | 16.12% | (1.52%) | 2.03% | 1.18% | 1.19% | 0.00% | 0.00% | (0.35%) | 0.00% | 18.64% | |
| 4047 | 1395 1435 | North Smithfield Voluntary Fi | 15.67% | 0.41% | (0.25%) | (1.18%) | 1.27% | 0.00% | 0.00% | 0.00% | (0.29%) | 15.63% | |
| 4050 | 1155 | East Greenwich Fire | 28.41% | 0.27% | (0.27%) | 1.39% | 1.06% | 0.00% | 0.00% | (0.49%) | (0.41%) | 29.97% | |
| 4054 | 1154 | East Greenwich Police | 28.01% | 0.32% | (0.30%) | 0.65% | 1.47% | 0.00% | 0.00% | (0.66%) | (0.61%) | 28.87% | |
| 4055 | 1375 | North Kingstown Fire | 28.71% | 2.51% | (1.42%) | (0.39%) | 1.67% | 0.00% | 0.00% | (0.56%) | (0.60%) | 29.91% | |
| 4056 | 1374 | North Kingstown Police | 26.57% | 0.47% | (0.01%) | 0.23% | 1.44% | 0.00% | 0.00% | (0.58%) | (0.55%) | 27.58% | |
| 4058 | 1385 | North Providence Fire | 23.66% | 0.01% | (1.03%) | 1.84% | 1.41% | 0.00% | 0.00% | (0.43%) | 0.00% | 25.46% | |
| 4059 | 1008 | Barrington Fire (25) | 8.01% | (0.05%) | 0.08% | (0.38%) | 0.32% | 0.00% | 0.00% | 0.00% | (0.06%) | 7.92% | |
| 4060 | 1004 | Barrington Police | 30.82% | 0.60% | 1.81% | 1.24% | 1.34% | 0.00% | 0.00% | (0.43%) | (0.57%) | 34.80% | |
| 4062 | 1564 1565 | Warren Police & Fire | 24.54% | (0.34%) | 1.85% | (5.09%) | 1.43% | 0.00% | 0.00% | (0.39%) | (0.26%) | 21.73% | |
| 4063 | 1494 | South Kingstown Police | 22.69% | 0.25% | 0.20% | (1.55%) | 1.68% | 0.00% | 0.00% | (0.63%) | (0.38%) | 22.27% | |
| 4076 | 1394 | North Smithfield Police | 20.33% | 0.34% | 0.11% | 0.15% | 1.31% | 0.00% | 0.00% | (0.48%) | (0.64%) | 21.12% | |
| 4077 | 1534 | Tiverton Fire | 15.22% | 1.48% | 0.84% | 3.56% | 1.54% | 0.00% | 0.00% | 0.00% | (0.71%) | 21.93% | |
| 4082 | 1194 | Foster Police | 25.44% | 0.92% | (2.86%) | 6.64% | 1.33% | 0.00% | 0.00% | (0.52%) | (0.61%) | 30.34% | |
| 4085 | 1634 | Woonsocket Police | 26.71% | 0.32% | 0.95% | 1.62% | 1.55% | 0.00% | 0.00% | (0.67%) | (0.72%) | 29.76% | |
| 4086 | 1084 | Charlestown Police | 24.46% | 0.12% | 0.58% | 2.17% | 1.43% | 0.00% | 0.00% | (0.50%) | (0.52%) | 27.74% | |
| 4087 | 1264 | Hopkinton Police | 31.01% | 0.70% | (0.37%) | (1.47%) | 1.36% | 0.00% | 0.00% | (0.70%) | (1.05%) | 29.47% | |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 5

| Explanation of Rate Changes | | | | | | | | | | | | | |
|---|---------------------|---|-----------------------------------|------------------------|-------------------------|---------------------------------|-----------------------|------------------|--------------------|-----------------|----------------------------------|--------|-----------------------------------|
| <i>All rates are gross: before recognizing 0% minimum contribution rate</i> | | | | | | | | | | | | | |
| Old Unit Number | New Unit Number | Unit | June 30, 2015 Actuarial Valuation | Source of Rate Change | | | | | | | | | June 30, 2016 Actuarial Valuation |
| | | | | Salary (Gains)/ Losses | Payroll (Gains)/ Losses | Other Non-Asset (Gains)/ Losses | Asset (Gains)/ Losses | Provision Change | Assumption Changes | COLA Suspension | 2017 COLA different than Assumed | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | |
| 4088 | 1214 | Glocester Police | 18.28% | 0.05% | 0.06% | 1.15% | 1.29% | 0.00% | 0.00% | 0.00% | (0.34%) | 20.49% | |
| 4089 | 1604 | West Greenwich Police/Rescu | 18.59% | 0.05% | 0.03% | 0.13% | 0.88% | 0.00% | 0.00% | (0.32%) | (0.26%) | 19.10% | |
| 4090 | 1034 | Burrillville Police | 19.43% | 0.82% | (0.02%) | 0.13% | 1.58% | 0.00% | 0.00% | 0.00% | (0.63%) | 21.32% | |
| 4091 | 1148 | Cumberland Rescue | 7.98% | (0.15%) | 0.11% | 0.49% | 1.13% | 0.00% | 0.00% | 0.00% | (0.26%) | 9.30% | |
| 4093 | 1635 | Woonsocket Fire | 9.49% | (0.12%) | 0.13% | 1.13% | 1.40% | 0.00% | 0.00% | 0.00% | (0.43%) | 11.60% | |
| 4094 | 1015 | Bristol Fire | 15.71% | (0.12%) | 2.09% | 4.94% | 1.21% | 0.00% | 0.00% | 0.00% | 0.00% | 23.82% | |
| 4095 | 1135 | Cumberland Hill Fire | 27.34% | 0.34% | 0.71% | 0.93% | 1.30% | 0.00% | 0.00% | (0.64%) | (0.52%) | 29.47% | |
| 4096 | 1014 | Bristol Police | 5.13% | (0.09%) | 0.05% | 0.91% | 0.55% | 0.00% | 0.00% | 0.00% | (0.07%) | 6.48% | |
| 4098 | 1095 | Coventry Fire | 20.35% | 1.23% | 7.51% | (7.61%) | 1.59% | 0.00% | 0.00% | (0.41%) | (1.20%) | 21.47% | |
| 4099 | 1505 | South Kingstown EMT | 3.51% | 1.32% | (0.38%) | (0.13%) | 1.09% | 0.00% | 0.00% | 0.00% | (0.44%) | 4.97% | |
| 4101 | 1365 | North Cumberland | 19.86% | 0.92% | 1.66% | 1.54% | 1.66% | 0.00% | 0.00% | (0.34%) | (1.09%) | 24.21% | |
| 4102 | 1045 1235 1525 1585 | Central Coventry Fire | 18.77% | (1.05%) | 2.86% | 6.44% | 1.30% | 0.00% | 0.00% | (0.36%) | (1.18%) | 26.78% | |
| 4103 | 1255 | Hopkins Hill Fire | 11.99% | (0.50%) | 0.16% | 0.74% | 0.59% | 0.00% | 0.00% | 0.00% | (0.21%) | 12.78% | |
| 4104 | 1114 | Cranston Police | 11.35% | 1.67% | (0.45%) | 0.08% | 0.67% | 0.00% | 0.00% | 0.00% | (0.21%) | 13.11% | |
| 4105 | 1115 | Cranston Fire | 5.64% | 0.10% | 0.10% | (1.07%) | 0.98% | 0.00% | 0.00% | 0.00% | (0.17%) | 5.58% | |
| 4106 | 1125 | Cumberland Fire | 22.61% | 1.30% | (0.99%) | 0.55% | 1.06% | 0.00% | 0.00% | (0.37%) | (0.78%) | 23.38% | |
| 4107 | 1305 | Lincoln Rescue | 17.54% | 0.77% | (0.23%) | 1.38% | 0.76% | 0.00% | 0.00% | (0.14%) | (0.41%) | 19.68% | |
| 4108 | 1344 | New Shoreham Police | 20.11% | 0.31% | 0.05% | (0.34%) | 0.86% | 0.00% | 0.00% | (0.44%) | (0.30%) | 20.24% | |
| 4109 | 1324 | Middletown Police & Fire | 6.50% | 0.09% | 0.15% | 0.66% | 0.26% | 0.00% | 0.00% | 0.00% | (0.07%) | 7.59% | |
| 4110 | 1715 | Harrisville Fire District | 4.16% | (0.47%) | 0.19% | (0.66%) | 0.78% | 0.00% | 0.00% | 0.00% | (0.06%) | 3.94% | |
| 4111 | 1705 | Albion Fire District | 18.39% | 0.19% | (0.23%) | (1.68%) | 0.68% | 0.00% | 0.00% | (0.08%) | (0.19%) | 17.08% | |
| 1284 | 1284 | Johnston Police | 7.30% | (0.05%) | 0.10% | (0.47%) | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 6.90% | |
| 1465 | 1465 | Smithfield Fire | 7.88% | (0.23%) | 0.16% | (0.83%) | 0.20% | 0.00% | 0.00% | 0.00% | (0.03%) | 7.16% | |
| | | Police & Fire Units Averages | 15.90% | 0.39% | 0.10% | 0.33% | 1.08% | 0.00% | 0.00% | (0.22%) | (0.38%) | 17.20% | |
| | | All MERS Units Averages | 13.06% | 0.16% | (0.01%) | 0.17% | 0.69% | 0.00% | 0.00% | (0.11%) | (0.27%) | 13.69% | |

Units with no active members are excluded from this exhibit

History of Investment Return Rates

| Year Ending June 30 of <u>(1)</u> | <u>Market</u> <u>(2)</u> | <u>Actuarial</u> <u>(3)</u> |
|---|-----------------------------|--------------------------------|
| 1997 | 19.1% | 19.1% |
| 1998 | 16.1% | 16.5% |
| 1999 | 10.1% | 14.7% |
| 2000 | 9.1% | 8.8% |
| 2001 | -11.0% | 4.9% |
| 2002 | -8.4% | 0.9% |
| 2003 | 2.5% | -0.7% |
| 2004 | 19.2% | 0.7% |
| 2005 | 11.4% | 2.3% |
| 2006 | 11.7% | 7.7% |
| 2007 | 18.3% | 12.9% |
| 2008 | -5.8% | 10.5% |
| 2009 | -19.8% | 2.4% |
| 2010 | 13.7% | 1.1% |
| 2011 | 19.5% | 2.7% |
| 2012 | 1.5% | 4.7% |
| 2013 | 11.0% | 6.3% |
| 2014 | 14.8% | 8.4% |
| 2015 | 2.2% | 7.5% |
| 2016 | 0.0% | 5.6% |
| Average Returns: | | |
| Last 5 Years | 5.7% | 6.5% |
| Last 10 Years | 4.8% | 6.2% |
| Since 1997 | 6.2% | 6.7% |

Schedule of Funding Progress

| Old Unit Number (1) | New Unit Number (2) | Unit (3) | Code (s) (4) | Actuarial Value of Assets (AVA) (5) | Actuarial Accrued Liability (AAL) (6) | Unfunded Actuarial Accrued Liability (UAAL) (5) - (4) (7) | Funded Ratio (4)/(5) (8) | Annual Covered Payroll (9) | UAAL as % of Payroll (7)/(9) (10) |
|-------------------------------|---------------------------|-----------------------|--------------------|--|--|--|--------------------------------|----------------------------------|---|
| General Employee Units | | | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | 17,160,158 | 23,506,886 | 6,346,728 | 73.0% | 4,837,895 | 131.2% |
| 3003 | 1032 1033 | Burrillville | C | 27,880,487 | 28,008,834 | 128,347 | 99.5% | 6,033,186 | 2.1% |
| 3004 | 1052 | Central Falls | | 4,914,483 | 7,388,506 | 2,474,023 | 66.5% | 2,005,814 | 123.3% |
| 3005 | 1082 | Charlestown | C | 7,133,813 | 7,396,214 | 262,401 | 96.5% | 2,313,466 | 11.3% |
| 3007 | 1112 1113 | Cranston | B | 136,116,597 | 142,032,848 | 5,916,251 | 95.8% | 23,797,743 | 24.9% |
| 3008 | 1122 1123 | Cumberland | | 24,712,545 | 30,971,219 | 6,258,674 | 79.8% | 8,659,197 | 72.3% |
| 3009 | 1152 1153 | East Greenwich | C | 7,356,649 | 6,286,345 | (1,070,304) | 117.0% | 1,103,012 | (97.0%) |
| 3010 | 1162 1163 | East Providence | B | 62,761,891 | 103,565,450 | 40,803,559 | 60.6% | 17,661,453 | 231.0% |
| 3011 | 1183 | Exeter/West Greenwich | B | 9,570,426 | 11,024,454 | 1,454,028 | 86.8% | 2,604,210 | 55.8% |
| 3012 | 1192 1193 | Foster | | 3,542,280 | 4,043,014 | 500,734 | 87.6% | 1,142,976 | 43.8% |
| 3013 | 1212 1213 | Glocester | C | 8,619,444 | 9,852,579 | 1,233,135 | 87.5% | 2,405,410 | 51.3% |
| 3014 | 1262 | Hopkinton | C | 5,429,183 | 4,400,261 | (1,028,922) | 123.4% | 1,683,606 | (61.1%) |
| 3015 | 1272 1273 | Jamestown | C | 13,203,337 | 15,031,298 | 1,827,961 | 87.8% | 3,895,399 | 46.9% |
| 3016 | 1282 1283 | Johnston | C | 31,380,464 | 42,096,644 | 10,716,180 | 74.5% | 7,576,740 | 141.4% |
| 3017 | 1302 1303 | Lincoln | | 2,051,796 | 2,538,541 | 486,745 | 80.8% | 1,034,260 | 47.1% |
| 3019 | 1322 1323 | Middletown | C | 17,962,875 | 21,602,020 | 3,639,145 | 83.2% | 5,227,348 | 69.6% |
| 3021 | 1352 1353 1354 | Newport | B | 46,897,556 | 72,697,812 | 25,800,256 | 64.5% | 12,303,324 | 209.7% |
| 3022 | 1342 1343 | New Shoreham | B | 6,986,794 | 7,046,139 | 59,345 | 99.2% | 2,221,755 | 2.7% |
| 3023 | 1372 1373 | North Kingstown | C | 46,865,601 | 62,904,853 | 16,039,252 | 74.5% | 11,296,722 | 142.0% |
| 3024 | 1382 1383 | North Providence | | 28,876,098 | 28,089,311 | (786,787) | 102.8% | 6,668,551 | (11.8%) |
| 3025 | 1392 1393 | North Smithfield | B | 14,660,424 | 14,028,021 | (632,403) | 104.5% | 3,499,875 | (18.1%) |
| 3026 | 1412 1413 | Pawtucket | C | 91,021,725 | 117,764,591 | 26,742,866 | 77.3% | 19,756,627 | 135.4% |
| 3027 | 1515 | Union Fire District | | 714,879 | 738,446 | 23,567 | 96.8% | 328,069 | 7.2% |
| 3029 | 1452 | Richmond | | 2,164,287 | 2,298,324 | 134,037 | 94.2% | 1,063,956 | 12.6% |
| 3030 | 1462 1463 | Scituate | B | 10,425,695 | 13,391,358 | 2,965,663 | 77.9% | 2,781,764 | 106.6% |
| 3031 | 1472 1473 | Smithfield | C | 12,524,516 | 12,898,621 | 374,105 | 97.1% | 3,237,120 | 11.6% |
| 3032 | 1492 1493 | South Kingstown | B | 53,754,436 | 61,117,702 | 7,363,266 | 88.0% | 12,368,919 | 59.5% |
| 3033 | 1532 1533 | Tiverton | C | 13,521,574 | 11,545,471 | (1,976,103) | 117.1% | 3,478,602 | (56.8%) |
| 3034 | 1562 | Warren | C | 5,298,568 | 6,896,776 | 1,598,208 | 76.8% | 1,957,208 | 81.7% |
| 3036 | 1622 1623 | Westerly | | 325,495 | 945,813 | 620,318 | 34.4% | 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 (9) | UAAL as % of Payroll (7)/(9) |
|-----------------|-------------------|-----------------------------------|----------|---------------------------------|-----------------------------------|---|----------------------|----------------------------|------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 3037 | 1602 | West Greenwich | C | 2,522,459 | 3,867,242 | 1,344,783 | 65.2% | 1,042,005 | 129.1% |
| 3039 | 1632 1633 | Woonsocket | B | 61,100,786 | 67,348,028 | 6,247,242 | 90.7% | 11,997,693 | 52.1% |
| 3040 | 1073 | Chariho School District | C | 18,142,085 | 21,039,686 | 2,897,601 | 86.2% | 5,362,433 | 54.0% |
| 3041 | 1203 | Foster/Glocester | B | 6,810,603 | 7,692,607 | 882,004 | 88.5% | 1,821,574 | 48.4% |
| 3042 | 1528 | Tiogue Fire & Lighting | C,5 | 48,483 | 25,511 | (22,972) | 190.0% | 0 | - |
| 3043 | 1336 | Narragansett Housing | C | 573,780 | 509,584 | (64,196) | 112.6% | 178,500 | (36.0%) |
| 3045 | 1098 | Coventry Lighting District | C | 1,207,662 | 579,474 | (628,188) | 208.4% | 35,992 | (1745.4%) |
| 3046 | 1242 | Hope Valley Fire | C | 614,359 | 480,069 | (134,290) | 128.0% | 138,466 | (97.0%) |
| 3050 | 1156 | East Greenwich Housing | C | 1,376,088 | 1,459,775 | 83,687 | 94.3% | 522,481 | 16.0% |
| 3051 | 1116 | Cranston Housing | C | 5,495,318 | 4,784,435 | (710,883) | 114.9% | 1,013,944 | (70.1%) |
| 3052 | 1166 | East Providence Housing | B | 2,912,696 | 3,667,406 | 754,710 | 79.4% | 773,539 | 97.6% |
| 3053 | 1416 | Pawtucket Housing | B | 14,367,171 | 10,453,840 | (3,913,331) | 137.4% | 2,636,009 | (148.5%) |
| 3056 | 1126 | Cumberland Housing | C | 1,312,625 | 1,330,523 | 17,898 | 98.7% | 535,514 | 3.3% |
| 3057 | 1306 | Lincoln Housing | B | 1,699,743 | 1,848,158 | 148,415 | 92.0% | 505,974 | 29.3% |
| 3059 | 1016 | Bristol Housing | C | 2,109,616 | 1,614,211 | (495,405) | 130.7% | 414,530 | (119.5%) |
| 3065 | 1036 | Burrillville Housing | B | 953,078 | 991,255 | 38,177 | 96.1% | 204,830 | 18.6% |
| 3066 | 1386 | North Providence Housing | B | 875,728 | 1,663,826 | 788,098 | 52.6% | 264,636 | 297.8% |
| 3067 | 1177 | East Smithfield Water | C | 990,666 | 864,839 | (125,827) | 114.5% | 156,624 | (80.3%) |
| 3068 | 1227 | Greenville Water | B | 1,247,394 | 1,043,281 | (204,113) | 119.6% | 286,739 | (71.2%) |
| 3069 | 1356 | Newport Housing | C | 6,730,148 | 9,349,458 | 2,619,310 | 72.0% | 1,649,057 | 158.8% |
| 3071 | 1566 | Warren Housing | B | 1,243,990 | 1,101,991 | (141,999) | 112.9% | 196,834 | (72.1%) |
| 3072 | 1286 | Johnston Housing | C | 1,259,590 | 1,524,788 | 265,198 | 82.6% | 406,359 | 65.3% |
| 3077 | 1538 | Tiverton Local 2670A | C | 4,025,952 | 4,271,118 | 245,166 | 94.3% | 989,298 | 24.8% |
| 3078 | 02 1003 1007 1009 | Barrington COLA | C | 33,864,968 | 35,850,726 | 1,985,758 | 94.5% | 7,369,205 | 26.9% |
| 3079 | 1096 | Coventry Housing | C | 1,192,230 | 1,200,428 | 8,198 | 99.3% | 649,357 | 1.3% |
| 3080 | 1496 | South Kingstown Housing | C | 418,570 | 288,887 | (129,683) | 144.9% | 180,947 | (71.7%) |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 2,917,495 | 3,653,340 | 735,845 | 80.0% | 971,471 | 75.7% |
| 3083 | 1616 | West Warwick Housing | B | 1,652,357 | 1,992,402 | 340,045 | 82.9% | 303,812 | 111.9% |
| 3084 | 1476 | Smithfield Housing | C | 488,278 | 372,023 | (116,255) | 131.2% | 138,987 | (83.6%) |
| 3094 | 1478 | Smithfield COLA | C | 14,933,531 | 16,013,784 | 1,080,253 | 93.3% | 3,631,313 | 29.7% |

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 (9) | UAAL as % of Payroll (7)/(9) |
|--|-----------------|------------------------------------|----------|---------------------------------|-----------------------------------|---|----------------------|----------------------------|------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 3096 | 1056 | Central Falls Housing | C | 2,132,820 | 2,802,305 | 669,485 | 76.1% | 827,980 | 80.9% |
| 3098 | 1293 | Lime Rock Administrative Services | | 301,542 | 373,390 | 71,848 | 80.8% | 87,869 | 81.8% |
| 3099 | 1063 | Central Falls Schools | C | 15,091,474 | 15,883,617 | 792,143 | 95.0% | 3,814,264 | 20.8% |
| 3100 | 1023 | Bristol/Warren Schools | B | 16,618,716 | 21,951,510 | 5,332,794 | 75.7% | 4,173,372 | 127.8% |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 22,293,924 | 21,147,260 | (1,146,664) | 105.4% | 5,831,712 | (19.7%) |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 756,793 | 671,710 | (85,083) | 112.7% | 180,892 | (47.0%) |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | 147,523 | 98,945 | (48,578) | 149.1% | 0 | - |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | 322,519 | 395,124 | 72,605 | 81.6% | 0 | - |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | 8,670 | 3,370 | (5,300) | 257.2% | 53,228 | (10.0%) |
| General Employee Units Subtotal | | | | <u>\$ 964,595,506</u> | <u>\$ 1,142,318,277</u> | <u>\$ 177,722,771</u> | 84.4% | <u>\$ 232,291,647</u> | 76.5% |
| Police & Fire Units | | | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | 6,939,232 | 6,839,420 | (99,812) | 101.5% | 3,731,695 | (2.7%) |
| 4029 | 1454 | Richmond Police | 6 | 1,785,510 | 2,006,535 | 221,025 | 89.0% | 752,130 | 29.4% |
| 4031 | 1474 | Smithfield Police | C,D | 14,282,185 | 14,539,605 | 257,420 | 98.2% | 2,931,563 | 8.8% |
| 4042 | 1555 | Valley Falls Fire | D | 3,484,900 | 4,627,036 | 1,142,136 | 75.3% | 711,277 | 160.6% |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 6,968,301 | 8,151,402 | 1,183,101 | 85.5% | 1,365,430 | 86.6% |
| 4050 | 1155 | East Greenwich Fire | C,D | 11,759,331 | 19,177,686 | 7,418,355 | 61.3% | 2,515,403 | 294.9% |
| 4054 | 1154 | East Greenwich Police | C,D | 14,382,037 | 20,585,410 | 6,203,373 | 69.9% | 2,295,052 | 270.3% |
| 4055 | 1375 | North Kingstown Fire | C,D | 30,831,860 | 43,095,454 | 12,263,594 | 71.5% | 4,410,463 | 278.1% |
| 4056 | 1374 | North Kingstown Police | C,D | 20,405,856 | 28,873,646 | 8,467,790 | 70.7% | 3,128,726 | 270.6% |
| 4058 | 1385 | North Providence Fire | D | 32,252,850 | 46,345,477 | 14,092,627 | 69.6% | 5,369,396 | 262.5% |
| 4059 | 1008 | Barrington Fire (25) | C | 2,632,739 | 2,777,178 | 144,439 | 94.8% | 1,403,670 | 10.3% |
| 4060 | 1004 | Barrington Police | C,D | 8,653,033 | 14,051,018 | 5,397,985 | 61.6% | 1,505,606 | 358.5% |
| 4061 | 1005 | Barrington Fire (20) | C,D | 6,368,496 | 9,570,899 | 3,202,403 | 66.5% | 65,095 | 4919.6% |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 10,084,065 | 13,484,971 | 3,400,906 | 74.8% | 1,553,475 | 218.9% |
| 4063 | 1494 | South Kingstown Police | B,1 | 22,713,937 | 28,770,851 | 6,056,914 | 78.9% | 3,193,137 | 189.7% |
| 4073 | 1464 | Scituate Police | 5 | 213,821 | 19,532 | (194,289) | 1094.7% | 0 | - |

Schedule of Funding Progress

| Old Unit Number | New Unit Number | Unit | Code (s) | Actuarial Value of Assets (AVA) | Actuarial Accrued Liability (AAL) | Unfunded Actuarial Accrued Liability (UAAL) (5) - (4) | Funded Ratio (4)/(5) | Annual Covered Payroll | UAAL as % of Payroll (7)/(9) |
|--------------------|--------------------|------------------------------|-------------|---------------------------------------|---|---|-------------------------|---------------------------|---------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 4076 | 1394 | North Smithfield Police | C,D | 9,371,781 | 12,239,665 | 2,867,884 | 76.6% | 1,717,393 | 167.0% |
| 4077 | 1534 | Tiverton Fire | C,D | 9,965,098 | 12,853,363 | 2,888,265 | 77.5% | 1,702,732 | 169.6% |
| 4082 | 1194 | Foster Police | C,D | 2,660,732 | 3,959,168 | 1,298,436 | 67.2% | 459,197 | 282.8% |
| 4085 | 1634 | Woonsocket Police | C,D | 36,382,369 | 52,332,277 | 15,949,908 | 69.5% | 5,490,375 | 290.5% |
| 4086 | 1084 | Charlestown Police | C,D | 8,937,443 | 12,514,075 | 3,576,632 | 71.4% | 1,413,014 | 253.1% |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 5,584,727 | 8,334,724 | 2,749,997 | 67.0% | 959,249 | 286.7% |
| 4088 | 1214 | Glocester Police | C,D | 6,172,795 | 7,725,461 | 1,552,666 | 80.0% | 1,053,400 | 147.4% |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 4,010,587 | 5,328,648 | 1,318,061 | 75.3% | 936,131 | 140.8% |
| 4090 | 1034 | Burrillville Police | C,D,6 | 9,741,243 | 11,924,463 | 2,183,220 | 81.7% | 1,421,942 | 153.5% |
| 4091 | 1148 | Cumberland Rescue | C,D | 6,179,171 | 6,198,357 | 19,186 | 99.7% | 1,095,508 | 1.8% |
| 4093 | 1635 | Woonsocket Fire | C,D | 45,219,490 | 47,633,249 | 2,413,759 | 94.9% | 6,854,093 | 35.2% |
| 4094 | 1015 | Bristol Fire | D | 313,250 | 393,452 | 80,202 | 79.6% | 54,222 | 147.9% |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 4,161,032 | 6,539,988 | 2,378,956 | 63.6% | 770,035 | 308.9% |
| 4096 | 1014 | Bristol Police | C,D | 6,734,183 | 6,139,307 | (594,876) | 109.7% | 2,500,370 | (23.8%) |
| 4098 | 1095 | Coventry Fire | C,D | 3,545,906 | 4,979,188 | 1,433,282 | 71.2% | 480,714 | 298.2% |
| 4099 | 1505 | South Kingstown EMT | C,D | 3,918,066 | 3,504,838 | (413,228) | 111.8% | 843,122 | (49.0%) |
| 4101 | 1365 | North Cumberland | C,D | 4,833,699 | 6,257,493 | 1,423,794 | 77.2% | 651,607 | 218.5% |
| 4102 | 45 1235 1525 1585 | Central Coventry Fire | C,D | 9,732,526 | 14,437,501 | 4,704,975 | 67.4% | 1,745,903 | 269.5% |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 2,662,940 | 2,885,940 | 223,000 | 92.3% | 721,143 | 30.9% |
| 4104 | 1114 | Cranston Police | C,D,4 | 36,073,242 | 42,544,914 | 6,471,672 | 84.8% | 10,444,778 | 62.0% |
| 4105 | 1115 | Cranston Fire | C,D,4 | 59,474,372 | 53,872,978 | (5,601,394) | 110.4% | 12,140,297 | (46.1%) |
| 4106 | 1125 | Cumberland Fire | B,D | 4,045,624 | 5,784,739 | 1,739,115 | 69.9% | 863,202 | 201.5% |
| 4107 | 1305 | Lincoln Rescue | C | 3,640,929 | 5,195,287 | 1,554,358 | 70.1% | 955,113 | 162.7% |
| 4108 | 1344 | New Shoreham Police | B,D | 1,250,268 | 1,723,432 | 473,164 | 72.5% | 302,090 | 156.6% |
| 4109 | 1324 | Middletown Police & Fire | C,D | 6,177,325 | 5,934,467 | (242,858) | 104.1% | 3,663,378 | (6.6%) |

Schedule of Funding Progress

| Old Unit Number | New Unit Number | Unit | Code (s) | Actuarial Value of Assets (AVA) | Actuarial Accrued Liability (AAL) | Unfunded Actuarial Accrued Liability (UAAL) (5) - (4) | Funded Ratio (4)/(5) | Annual Covered Payroll | UAAL as % of Payroll (7)/(9) |
|---|-----------------|----------------------------|----------|---------------------------------|-----------------------------------|---|----------------------|------------------------|------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 4110 | 1715 | Harrisville Fire District | C,D | 1,437,718 | 1,194,724 | (242,994) | 120.3% | 348,029 | (69.8%) |
| 4111 | 1705 | Albion Fire District | C | 864,001 | 1,198,923 | 334,922 | 72.1% | 236,211 | 141.8% |
| 1284 | 1284 | Johnston Police | | 487,421 | 471,659 | (15,762) | 103.3% | 722,920 | (2.2%) |
| 1364 | 1364 | Newport Police Dept | 2 | 18,916 | 22,270 | 3,354 | 84.9% | 299,699 | 1.1% |
| 1465 | 1465 | Smithfield Fire | C | 1,058,152 | 971,634 | (86,518) | 108.9% | 761,958 | (11.4%) |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 91,979 | 49,985 | (41,994) | 184.0% | 294,729 | (14.2%) |
| Police & Fire Units Subtotal | | | | <u>\$ 488,505,138</u> | <u>\$ 608,066,419</u> | <u>\$ 119,561,281</u> | 80.3% | <u>\$ 96,834,672</u> | 123.5% |
| All MERS Units Total | | | | 1,453,100,644 | 1,750,384,696 | 297,284,052 | 83.0% | 329,126,319 | 90.3% |

B - Municipality has adopted COLA Plan B

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

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2013 valuation.

3 - Closed unit.

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

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

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

| Item (1) | June 30, 2016 (2) | June 30, 2015 (3) |
|-------------------------------------|----------------------|----------------------|
| Cash & cash equivalents | 3.2% | 3.2% |
| U.S. government & agency securities | 8.2% | 8.2% |
| Corporate bonds & notes | 6.3% | 6.3% |
| Foreign bonds | 3.6% | 3.6% |
| U.S. equity securities | 23.6% | 23.6% |
| Foreign equity securities | 23.2% | 23.2% |
| Real estate, venture capital, other | 31.9% | 31.9% |
| Total investments | 100.0% | 100.0% |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 9

Active Member Statistics

| Old Unit Number | New Unit Number | Unit | Code(s) | Active Employees as of June 30, 2016 | | | | Active Employees as of June 30, 2015 | | | |
|-------------------------------|-----------------|----------------------------|---------|--------------------------------------|-------------|-----------------|----------------|--------------------------------------|-------------|-----------------|----------------|
| | | | | Number | Average Age | Average Service | Average Salary | Number | Average Age | Average Service | Average Salary |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| General Employee Units | | | | | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | 97 | 49.1 | 14.5 | \$ 49,875 | 96 | 49.3 | 14.2 | \$47,966 |
| 3003 | 1032 1033 | Burrillville | C | 141 | 53.0 | 13.3 | 42,789 | 141 | 53.6 | 14.0 | 42,820 |
| 3004 | 1052 | Central Falls | | 42 | 43.8 | 9.7 | 47,757 | 39 | 43.0 | 10.1 | 48,033 |
| 3005 | 1082 | Charlestown | C | 46 | 51.2 | 13.2 | 50,293 | 45 | 51.1 | 13.0 | 48,327 |
| 3007 | 1112 1113 | Cranston | B | 660 | 54.2 | 14.6 | 36,057 | 682 | 53.8 | 14.3 | 35,485 |
| 3008 | 1122 1123 | Cumberland | | 233 | 52.6 | 13.1 | 37,164 | 243 | 52.0 | 12.4 | 36,896 |
| 3009 | 1152 1153 | East Greenwich | C | 15 | 50.9 | 14.5 | 73,534 | 15 | 50.3 | 13.5 | 76,967 |
| 3010 | 1162 1163 | East Providence | B | 396 | 51.3 | 12.6 | 44,600 | 372 | 51.9 | 13.2 | 43,828 |
| 3011 | 1183 | Exeter/West Greenwich | B | 67 | 53.9 | 13.3 | 38,869 | 65 | 54.2 | 13.4 | 40,271 |
| 3012 | 1192 1193 | Foster | | 36 | 55.9 | 12.6 | 31,749 | 34 | 55.0 | 12.0 | 33,972 |
| 3013 | 1212 1213 | Glocester | C | 63 | 53.6 | 12.3 | 38,181 | 68 | 53.5 | 11.8 | 37,860 |
| 3014 | 1262 | Hopkinton | C | 36 | 52.3 | 10.8 | 46,767 | 35 | 52.7 | 11.3 | 48,398 |
| 3015 | 1272 1273 | Jamestown | C | 83 | 52.0 | 12.8 | 46,933 | 82 | 51.8 | 12.5 | 46,981 |
| 3016 | 1282 1283 | Johnston | C | 221 | 52.2 | 12.9 | 34,284 | 229 | 52.2 | 12.5 | 34,371 |
| 3017 | 1302 1303 | Lincoln | | 16 | 55.7 | 13.9 | 64,641 | 16 | 54.6 | 13.6 | 61,762 |
| 3019 | 1322 1323 | Middletown | C | 118 | 51.5 | 13.7 | 44,300 | 124 | 51.0 | 13.1 | 42,893 |
| 3021 | 1352 1353 1354 | Newport | B | 274 | 50.1 | 12.2 | 44,903 | 260 | 50.9 | 12.3 | 45,738 |
| 3022 | 1342 1343 | New Shoreham | B | 54 | 48.0 | 8.5 | 41,144 | 51 | 50.7 | 10.0 | 42,125 |
| 3023 | 1372 1373 | North Kingstown | C | 309 | 51.9 | 11.7 | 36,559 | 300 | 52.5 | 12.0 | 36,799 |
| 3024 | 1382 1383 | North Providence | | 209 | 51.7 | 11.7 | 31,907 | 210 | 52.5 | 12.9 | 32,101 |
| 3025 | 1392 1393 | North Smithfield | B | 93 | 51.8 | 10.1 | 37,633 | 90 | 52.8 | 10.1 | 36,965 |
| 3026 | 1412 1413 | Pawtucket | C | 497 | 50.6 | 13.4 | 39,752 | 495 | 50.9 | 13.8 | 39,538 |
| 3027 | 1515 | Union Fire District | | 7 | 57.6 | 13.9 | 46,867 | 7 | 56.7 | 12.9 | 44,933 |
| 3029 | 1452 | Richmond | | 27 | 51.1 | 9.6 | 39,406 | 27 | 51.1 | 9.7 | 38,546 |
| 3030 | 1462 1463 | Scituate | B | 84 | 51.6 | 11.2 | 33,116 | 84 | 51.7 | 10.6 | 32,059 |
| 3031 | 1472 1473 | Smithfield | C | 84 | 54.1 | 11.8 | 38,537 | 83 | 53.8 | 11.8 | 37,268 |
| 3032 | 1492 1493 | South Kingstown | B | 303 | 52.8 | 14.0 | 40,822 | 302 | 53.4 | 14.4 | 40,619 |
| 3033 | 1532 1533 | Tiverton | C | 93 | 52.5 | 10.6 | 37,404 | 93 | 52.0 | 10.2 | 35,984 |
| 3034 | 1562 | Warren | C | 42 | 48.4 | 13.7 | 46,600 | 41 | 48.0 | 13.6 | 46,463 |
| 3036 | 1622 1623 | Westerly | | --- | --- | --- | --- | --- | --- | --- | --- |
| 3037 | 1602 | West Greenwich | C | 23 | 49.6 | 10.2 | 45,305 | 23 | 48.6 | 9.1 | 43,327 |
| 3039 | 1632 1633 | Woonsocket | B | 360 | 50.7 | 11.7 | 33,327 | 336 | 51.3 | 11.9 | 32,792 |
| 3040 | 1073 | Charlho School District | C | 160 | 51.0 | 12.7 | 33,515 | 164 | 50.8 | 12.2 | 33,217 |
| 3041 | 1203 | Foster/Glocester | B | 53 | 52.3 | 12.0 | 34,369 | 53 | 51.8 | 11.3 | 35,430 |
| 3043 | 1336 | Narragansett Housing | C | 4 | 53.7 | 17.3 | 44,625 | 4 | 52.7 | 16.2 | 44,625 |
| 3045 | 1098 | Coventry Lighting District | C | 1 | 49.3 | 1.4 | 35,992 | 1 | 48.3 | 0.3 | 35,000 |
| 3046 | 1242 | Hope Valley Fire | C | 3 | 49.0 | 11.9 | 46,155 | 3 | 61.8 | 23.0 | 46,795 |
| 3050 | 1156 | East Greenwich Housing | C | 9 | 54.4 | 9.0 | 58,053 | 10 | 52.8 | 9.8 | 55,741 |
| 3051 | 1116 | Cranston Housing | C | 18 | 58.7 | 16.8 | 56,330 | 21 | 59.2 | 17.7 | 55,384 |
| 3052 | 1166 | East Providence Housing | B | 14 | 54.3 | 11.7 | 55,253 | 14 | 53.3 | 10.7 | 53,668 |
| 3053 | 1416 | Pawtucket Housing | B | 47 | 51.0 | 13.7 | 56,085 | 51 | 50.9 | 13.3 | 55,242 |
| 3056 | 1126 | Cumberland Housing | C | 11 | 54.0 | 10.4 | 48,683 | 12 | 52.0 | 10.4 | 46,660 |
| 3057 | 1306 | Lincoln Housing | B | 12 | 47.0 | 5.5 | 42,165 | 13 | 47.5 | 5.4 | 40,709 |
| 3059 | 1016 | Bristol Housing | | 8 | 50.6 | 15.3 | 51,816 | 10 | 50.5 | 12.9 | 44,916 |
| 3065 | 1036 | Burrillville Housing | B | 4 | 46.7 | 12.3 | 51,208 | 4 | 45.7 | 11.3 | 50,685 |
| 3066 | 1386 | North Providence Housing | B | 6 | 58.8 | 11.5 | 44,106 | 5 | 61.0 | 12.6 | 45,491 |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 9

Active Member Statistics

| Old Unit Number | New Unit Number | Unit | Code(s) | Active Employees as of June 30, 2016 | | | | Active Employees as of June 30, 2015 | | | |
|-----------------------------------|------------------|------------------------------------|---------|--------------------------------------|-------------|-----------------|----------------|--------------------------------------|-------------|-----------------|----------------|
| | | | | 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 | 58.0 | 15.7 | 52,208 | 3 | 57.0 | 14.4 | 50,940 |
| 3068 | 1227 | Greenville Water | B | 4 | 56.8 | 16.7 | 71,685 | 4 | 55.8 | 15.9 | 72,660 |
| 3069 | 1356 | Newport Housing | C | 32 | 50.9 | 12.1 | 51,533 | 32 | 51.9 | 13.4 | 52,262 |
| 3071 | 1566 | Warren Housing | B | 5 | 50.6 | 5.4 | 39,367 | 8 | 51.1 | 3.5 | 42,984 |
| 3072 | 1286 | Johnston Housing | | 8 | 48.3 | 11.7 | 50,795 | 9 | 52.7 | 14.7 | 48,304 |
| 3077 | 1538 | Tiverton Local 2670A | C | 25 | 49.7 | 12.2 | 39,572 | 27 | 50.2 | 11.8 | 37,683 |
| 3078 | 002 1003 1007 10 | Barrington COLA | C | 167 | 53.9 | 13.8 | 44,127 | 174 | 53.5 | 13.2 | 43,639 |
| 3079 | 1096 | Coventry Housing | | 15 | 53.9 | 10.4 | 43,290 | 14 | 52.6 | 9.8 | 42,644 |
| 3080 | 1496 | South Kingstown Housing | C | 4 | 51.9 | 6.3 | 45,237 | 3 | 53.3 | 9.7 | 48,323 |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 35 | 51.3 | 9.7 | 27,756 | 32 | 50.5 | 9.1 | 29,930 |
| 3083 | 1616 | West Warwick Housing | B | 7 | 46.5 | 3.7 | 43,402 | 5 | 49.8 | 6.1 | 42,233 |
| 3084 | 1476 | Smithfield Housing | | 3 | 49.7 | 11.8 | 46,329 | 2 | 52.4 | 16.5 | 55,055 |
| 3094 | 1478 | Smithfield COLA | C | 68 | 52.0 | 15.2 | 53,402 | 70 | 50.9 | 14.4 | 52,749 |
| 3096 | 1056 | Central Falls Housing | C | 20 | 48.6 | 9.6 | 41,399 | 19 | 47.6 | 9.2 | 46,679 |
| 3098 | 1293 | Lime Rock Administrative Services | | 2 | 56.8 | 16.6 | 43,935 | 2 | 55.8 | 15.7 | 44,785 |
| 3099 | 1063 | Central Falls Schools | C | 120 | 49.4 | 10.6 | 31,786 | 121 | 49.2 | 10.0 | 34,508 |
| 3100 | 1023 | Bristol/Warren Schools | B | 113 | 52.3 | 12.6 | 36,932 | 118 | 52.1 | 12.3 | 36,417 |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 168 | 53.3 | 12.3 | 34,713 | 168 | 53.0 | 12.1 | 34,595 |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | 3 | 54.6 | 20.2 | 60,297 | 4 | 52.2 | 17.6 | 64,568 |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | --- | --- | --- | --- | --- | --- | --- | --- |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | --- | --- | --- | --- | 1 | 49.8 | 18.1 | 43,783 |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | 1 | 44.7 | 1.0 | 53,228 | --- | --- | --- | --- |
| All General Employee Units | | | | 5,882 | 51.9 | 12.7 | \$ 39,492 | 5,869 | 52.1 | 12.7 | \$39,274 |
| Police & Fire Units | | | | | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | 67 | 37.7 | 8.1 | \$ 55,697 | 58 | 38.2 | 8.3 | \$60,205 |
| 4029 | 1454 | Richmond Police | 6 | 13 | 37.3 | 10.8 | 57,856 | 13 | 36.7 | 9.9 | 55,667 |
| 4031 | 1474 | Smithfield Police | C,D | 41 | 39.5 | 14.5 | 71,502 | 42 | 38.5 | 13.5 | 68,737 |
| 4042 | 1555 | Valley Falls Fire | D | 12 | 36.7 | 11.1 | 59,273 | 13 | 37.0 | 9.9 | 62,673 |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 23 | 40.6 | 12.7 | 59,367 | 21 | 42.8 | 14.0 | 58,540 |
| 4050 | 1155 | East Greenwich Fire | C,D | 37 | 40.6 | 11.1 | 67,984 | 37 | 39.6 | 9.7 | 64,928 |
| 4054 | 1154 | East Greenwich Police | C,D | 34 | 43.1 | 11.8 | 67,502 | 31 | 43.7 | 11.9 | 67,294 |
| 4055 | 1375 | North Kingstown Fire | C,D | 67 | 41.9 | 14.6 | 65,828 | 61 | 43.3 | 15.9 | 61,329 |
| 4056 | 1374 | North Kingstown Police | C,D | 43 | 40.2 | 13.7 | 72,761 | 45 | 39.3 | 13.0 | 70,536 |
| 4058 | 1385 | North Providence Fire | D | 91 | 39.9 | 13.5 | 59,004 | 98 | 39.7 | 13.1 | 57,448 |
| 4059 | 1008 | Barrington Fire (25) | C | 23 | 34.3 | 7.9 | 61,029 | 21 | 34.4 | 7.6 | 59,695 |
| 4060 | 1004 | Barrington Police | C,D | 22 | 41.0 | 14.8 | 68,437 | 22 | 41.5 | 15.0 | 67,350 |
| 4061 | 1005 | Barrington Fire (20) | C,D | 1 | 50.0 | 28.9 | 65,095 | 2 | 54.8 | 28.9 | 67,893 |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 23 | 45.6 | 18.4 | 67,542 | 24 | 44.3 | 17.9 | 66,704 |
| 4063 | 1494 | South Kingstown Police | B,1 | 51 | 39.9 | 12.4 | 62,611 | 50 | 39.8 | 11.9 | 61,100 |
| 4076 | 1394 | North Smithfield Police | C,D | 27 | 35.9 | 10.3 | 63,607 | 26 | 35.4 | 9.9 | 61,820 |
| 4077 | 1534 | Tiverton Fire | C,D | 28 | 39.7 | 10.6 | 60,812 | 31 | 39.5 | 10.7 | 53,853 |

Municipal Employees' Retirement System
 State of Rhode Island
 Actuarial Valuation – June 30, 2016

Table 9

Active Member Statistics

| Old Unit Number | New Unit Number | Unit | Code(s) | Active Employees as of June 30, 2016 | | | | Active Employees as of June 30, 2015 | | | |
|------------------------------------|-------------------|------------------------------|---------|--------------------------------------|-------------|-----------------|----------------|--------------------------------------|-------------|-----------------|----------------|
| | | | | Number | Average Age | Average Service | Average Salary | Number | Average Age | Average Service | Average Salary |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 4082 | 1194 | Foster Police | C,D | 9 | 38.2 | 5.2 | 51,022 | 9 | 37.7 | 4.6 | 43,437 |
| 4085 | 1634 | Woonsocket Police | C,D | 91 | 37.8 | 11.3 | 60,334 | 88 | 37.8 | 10.9 | 61,348 |
| 4086 | 1084 | Charlestown Police | C,D | 20 | 41.9 | 16.1 | 70,651 | 20 | 42.2 | 16.5 | 69,948 |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 15 | 38.6 | 9.2 | 63,950 | 15 | 37.6 | 8.2 | 62,615 |
| 4088 | 1214 | Glocester Police | C,D | 16 | 45.1 | 14.7 | 65,838 | 16 | 44.1 | 13.7 | 63,358 |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 15 | 47.2 | 12.1 | 62,409 | 15 | 45.0 | 11.3 | 59,519 |
| 4090 | 1034 | Burrillville Police | C,D,6 | 23 | 41.0 | 13.1 | 61,824 | 22 | 42.3 | 13.6 | 60,553 |
| 4091 | 1148 | Cumberland Rescue | C,D | 18 | 43.8 | 15.3 | 60,862 | 18 | 42.8 | 13.9 | 59,386 |
| 4093 | 1635 | Woonsocket Fire | C,D | 106 | 41.6 | 16.0 | 64,661 | 106 | 41.7 | 16.0 | 65,262 |
| 4094 | 1015 | Bristol Fire | D | 1 | 59.5 | 15.5 | 54,222 | 2 | 54.6 | 8.3 | 49,592 |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 13 | 40.5 | 11.7 | 59,233 | 13 | 39.5 | 10.7 | 57,273 |
| 4096 | 1014 | Bristol Police | C,D | 38 | 36.4 | 9.8 | 65,799 | 36 | 36.4 | 9.8 | 65,118 |
| 4098 | 1095 | Coventry Fire | C,D | 8 | 37.9 | 11.2 | 60,089 | 16 | 39.0 | 12.2 | 59,685 |
| 4099 | 1505 | South Kingstown EMT | C,D | 17 | 38.9 | 9.1 | 49,595 | 17 | 38.9 | 9.6 | 48,957 |
| 4101 | 1365 | North Cumberland | C,D | 11 | 48.8 | 17.3 | 59,237 | 12 | 47.8 | 16.7 | 57,937 |
| 4102 | 145 1235 1525 158 | Central Coventry Fire | C,D | 31 | 42.1 | 12.3 | 56,319 | 36 | 42.5 | 12.8 | 58,903 |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 12 | 50.5 | 14.1 | 60,095 | 12 | 51.8 | 14.0 | 59,206 |
| 4104 | 1114 | Cranston Police | C,D,4 | 141 | 39.3 | 12.5 | 74,076 | 143 | 38.8 | 12.1 | 67,226 |
| 4105 | 1115 | Cranston Fire | C,D,4 | 158 | 44.5 | 15.8 | 76,837 | 159 | 43.5 | 14.9 | 73,901 |
| 4106 | 1125 | Cumberland Fire | B,D | 15 | 44.5 | 12.5 | 57,547 | 14 | 46.8 | 14.2 | 55,506 |
| 4107 | 1305 | Lincoln Rescue | C | 17 | 41.2 | 13.2 | 56,183 | 16 | 41.2 | 13.6 | 52,974 |
| 4108 | 1344 | New Shoreham Police | B,D | 5 | 47.6 | 9.7 | 60,418 | 5 | 46.6 | 8.7 | 58,116 |
| 4109 | 1324 | Middletown Police & Fire | C,D | 58 | 34.2 | 7.1 | 63,162 | 58 | 33.3 | 6.2 | 60,199 |
| 4110 | 1715 | Harrisville Fire District | C,D | 6 | 40.8 | 12.3 | 58,005 | 6 | 39.8 | 11.3 | 57,214 |
| 4111 | 1705 | Albion Fire District | C | 4 | 48.7 | 17.6 | 59,053 | 4 | 47.7 | 16.6 | 55,344 |
| 1284 | 1284 | Johnston Police | | 13 | 33.1 | 4.3 | 55,609 | 11 | 33.5 | 4.0 | 55,053 |
| 1364 | 1364 | Newport Police Dept | 2 | 6 | 29.3 | 0.4 | 49,950 | --- | --- | --- | --- |
| 1465 | 1465 | Smithfield Fire | C | 15 | 30.8 | 4.5 | 50,797 | 12 | 31.5 | 4.6 | 50,147 |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | 6 | 45.2 | 1.1 | 49,122 | --- | --- | --- | --- |
| All Police & Fire Units | | | | 1,491 | 40.3 | 12.5 | \$ 64,946 | 1,476 | 40.2 | 12.4 | \$63,266 |
| All MERS Units | | | | 7,373 | 49.6 | 12.7 | \$ 44,639 | 7,345 | 49.7 | 12.7 | \$44,095 |

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 2013 valuation.

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

6 - Historically, 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, 2016 | | | Retirees and Beneficiaries As of June 30, 2015 | | |
|-------------------------------|-----------------------|----------------------------|---------|---|----------------|-------------------------------|---|----------------|-------------------------------|
| | | | | Number | Average Age | Average Monthly Benefit | Number | Average Age | Average Monthly Benefit |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| General Employee Units | | | | | | | | | |
| 3002 | 1012 1019 | Bristol | B | 79 | 76.2 | \$ 1,496 | 79 | 75.9 | \$1,477 |
| 3003 | 1032 1033 | Burrillville | C | 102 | 73.5 | 1,199 | 99 | 73.9 | 1,129 |
| 3004 | 1052 | Central Falls | | 34 | 72.0 | 1,198 | 34 | 73.5 | 1,240 |
| 3005 | 1082 | Charlestown | C | 13 | 73.1 | 1,647 | 11 | 74.0 | 1,670 |
| 3007 | 1112 1113 | Cranston | B | 588 | 74.0 | 1,231 | 570 | 73.9 | 1,204 |
| 3008 | 1122 1123 | Cumberland | | 164 | 75.8 | 817 | 165 | 75.4 | 835 |
| 3009 | 1152 1153 | East Greenwich | C | 57 | 81.4 | 761 | 56 | 80.7 | 724 |
| 3010 | 1162 1163 | East Providence | B | 382 | 73.4 | 1,509 | 380 | 73.2 | 1,516 |
| 3011 | 1183 | Exeter/West Greenwich | B | 34 | 70.5 | 1,150 | 31 | 69.9 | 1,153 |
| 3012 | 1192 1193 | Foster | | 22 | 72.9 | 751 | 23 | 73.1 | 726 |
| 3013 | 1212 1213 | Glocester | C | 40 | 72.4 | 1,084 | 35 | 71.8 | 1,054 |
| 3014 | 1262 | Hopkinton | C | 16 | 73.6 | 1,099 | 14 | 71.8 | 1,105 |
| 3015 | 1272 1273 | Jamestown | C | 40 | 70.3 | 1,397 | 38 | 69.8 | 1,356 |
| 3016 | 1282 1283 | Johnston | C | 203 | 74.1 | 1,114 | 202 | 73.6 | 1,112 |
| 3017 | 1302 1303 | Lincoln | | 6 | 73.2 | 1,427 | 6 | 72.2 | 1,453 |
| 3019 | 1322 1323 | Middletown | C | 48 | 67.6 | 1,632 | 45 | 67.4 | 1,721 |
| 3021 | 1352 1353 1354 | Newport | B | 253 | 72.2 | 1,586 | 247 | 71.8 | 1,620 |
| 3022 | 1342 1343 | New Shoreham | B | 25 | 73.7 | 1,105 | 19 | 74.9 | 1,168 |
| 3023 | 1372 1373 | North Kingstown | C | 238 | 72.9 | 1,318 | 234 | 72.7 | 1,280 |
| 3024 | 1382 1383 | North Providence | | 183 | 74.0 | 836 | 167 | 74.8 | 737 |
| 3025 | 1392 1393 | North Smithfield | B | 72 | 76.5 | 1,004 | 72 | 76.3 | 985 |
| 3026 | 1412 1413 | Pawtucket | C | 506 | 73.9 | 1,307 | 498 | 74.0 | 1,302 |
| 3027 | 1515 | Union Fire District | | 1 | 66.9 | 1115.3 | 1 | 65.9 | 1137.6 |
| 3029 | 1452 | Richmond | | 13 | 76.4 | 691 | 13 | 75.4 | 704 |
| 3030 | 1462 1463 | Scituate | B | 59 | 74.7 | 1,228 | 60 | 75.0 | 1,193 |
| 3031 | 1472 1473 | Smithfield | C | 78 | 77.6 | 912 | 77 | 77.5 | 875 |
| 3032 | 1492 1493 | South Kingstown | B | 191 | 71.5 | 1,353 | 178 | 71.5 | 1,321 |
| 3033 | 1532 1533 | Tiverton | C | 47 | 75.1 | 944 | 45 | 75.1 | 940 |
| 3034 | 1562 | Warren | C | 31 | 79.6 | 962 | 33 | 79.9 | 977 |
| 3036 | 1622 1623 | Westerly | | 8 | 84.2 | 1,476 | 8 | 83.2 | 1,498 |
| 3037 | 1602 | West Greenwich | C | 16 | 70.9 | 1,337 | 16 | 69.9 | 1,342 |
| 3039 | 1632 1633 | Woonsocket | B | 345 | 75.2 | 1,103 | 344 | 75.1 | 1,072 |
| 3040 | 1073 | Chariho School District | C | 66 | 70.7 | 1,183 | 58 | 70.7 | 1,246 |
| 3041 | 1203 | Foster/Glocester | B | 31 | 73.3 | 990 | 33 | 72.5 | 937 |
| 3042 | 1528 | Tiogue Fire & Lighting | C,5 | 1 | 68.3 | 165.8 | 1 | 67.3 | 159.8 |
| 3043 | 1336 | Narragansett Housing | C | 1 | 80.8 | 437 | 1 | 79.8 | 445 |
| 3045 | 1098 | Coventry Lighting District | C | 2 | 75.3 | 2,522 | 2 | 74.3 | 2,512 |
| 3046 | 1242 | Hope Valley Fire | C | 1 | 80.8 | 3519.3 | --- | --- | --- |
| 3050 | 1156 | East Greenwich Housing | C | 2 | 69.4 | 2,977 | 2 | 68.4 | 2,939 |
| 3051 | 1116 | Cranston Housing | C | 13 | 76.4 | 1,119 | 9 | 80.6 | 972 |
| 3052 | 1166 | East Providence Housing | B | 12 | 77.1 | 1,728 | 12 | 76.1 | 1,491 |
| 3053 | 1416 | Pawtucket Housing | B | 25 | 73.8 | 1,601 | 24 | 73.7 | 1,496 |
| 3056 | 1126 | Cumberland Housing | C | 4 | 80.6 | 1,606 | 4 | 79.6 | 1,593 |
| 3057 | 1306 | Lincoln Housing | B | 8 | 68.9 | 1,360 | 9 | 70.6 | 1,235 |

Municipal Employees' Retirement System
State of Rhode Island

Actuarial Valuation – June 30, 2016

Table 10

Retired Member Statistics

| Old Unit Number | New Unit Number | Unit | Code(s) | Retirees and Beneficiaries As of June 30, 2016 | | | Retirees and Beneficiaries As of June 30, 2015 | | |
|-----------------------------------|-----------------------|------------------------------------|---------|---|----------------|-------------------------------|---|----------------|-------------------------------|
| | | | | Number | Average Age | Average Monthly Benefit | Number | Average Age | Average Monthly Benefit |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 3059 | 1016 | Bristol Housing | | 7 | 75.6 | 1,013 | 6 | 77.5 | 1,021 |
| 3065 | 1036 | Burrillville Housing | B | 2 | 73.1 | 2,469 | 2 | 72.1 | 2,420 |
| 3066 | 1386 | North Providence Housing | B | 5 | 73.2 | 1,683 | 5 | 72.2 | 1,683 |
| 3067 | 1177 | East Smithfield Water | C | 3 | 76.2 | 1,048 | 3 | 75.2 | 1,020 |
| 3068 | 1227 | Greenville Water | B | 1 | 70.3 | 3,108 | 1 | 69.3 | 3,031 |
| 3069 | 1356 | Newport Housing | C | 29 | 70.5 | 1,850 | 26 | 70.4 | 1,736 |
| 3071 | 1566 | Warren Housing | B | 5 | 73.0 | 1,802 | 6 | 74.4 | 1,607 |
| 3072 | 1286 | Johnston Housing | | 7 | 79.3 | 1,401 | 6 | 83.9 | 979 |
| 3077 | 1538 | Tiverton Local 2670A | C | 18 | 71.7 | 1,136 | 17 | 71.0 | 1,127 |
| 3078 | 002 1003 1007 100 | Barrington COLA | C | 126 | 75.9 | 1,285 | 129 | 75.8 | 1,215 |
| 3079 | 1096 | Coventry Housing | | 7 | 80.8 | 577 | 7 | 79.8 | 589 |
| 3080 | 1496 | South Kingstown Housing | C | --- | --- | --- | --- | --- | --- |
| 3081 | 1403 | N. RI Collaborative Adm. Services | C | 15 | 68.7 | 901 | 14 | 68.2 | 900 |
| 3083 | 1616 | West Warwick Housing | B | 8 | 73.4 | 1,725 | 8 | 72.4 | 1,717 |
| 3084 | 1476 | Smithfield Housing | | --- | --- | --- | --- | --- | --- |
| 3094 | 1478 | Smithfield COLA | C | 34 | 70.1 | 1,681 | 35 | 68.9 | 1,658 |
| 3096 | 1056 | Central Falls Housing | C | 12 | 74.4 | 1,279 | 12 | 73.4 | 1,291 |
| 3098 | 1293 | Lime Rock Administrative Services | | 1 | 64.0 | 1211.8 | 1 | 63.0 | 1236.0 |
| 3099 | 1063 | Central Falls Schools | C | 63 | 70.9 | 1,002 | 61 | 70.3 | 990 |
| 3100 | 1023 | Bristol/Warren Schools | B | 109 | 71.4 | 1,027 | 104 | 70.9 | 1,055 |
| 3101 | 1157 1158 | Town of E. Greenwich-COLA-NCE | C | 47 | 69.0 | 1,621 | 41 | 69.0 | 1,729 |
| 3102 | 1712 | Harrisville Fire District (ADMIN) | C | --- | --- | --- | --- | --- | --- |
| 3103 | 1702 | Albion Fire District (ADMIN) | C,5 | 1 | 58.9 | 789.5 | --- | --- | --- |
| 3150 | 1159 | East Greenwich Fire (ADMIN) | C | 1 | 67.1 | 1771.0 | 1 | 66.1 | 1771.0 |
| 1802 | 1802 | Pascoag Fire District (ADMIN) COLA | C,2 | --- | --- | --- | --- | --- | --- |
| All General Employee Units | | | | 4,561 | 73.7 | 1,239 | 4,440 | 73.7 | \$ 1,222 |
| Police and Fire Units | | | | | | | | | |
| 4016 | 1285 | Johnston Fire | D | 3 | 50.4 | \$ 3,268 | 2 | 54.7 | \$3,040 |
| 4029 | 1454 | Richmond Police | 6 | 1 | 55.8 | 2,199 | 1 | 54.8 | 2,241 |
| 4031 | 1474 | Smithfield Police | C,D | 6 | 47.0 | 3,406 | 6 | 46.0 | 3,381 |
| 4042 | 1555 | Valley Falls Fire | D | 9 | 58.8 | 2,298 | 9 | 58.3 | 2,333 |
| 4047 | 1395 1435 | North Smithfield Voluntary Fire | B,D | 10 | 62.4 | 2,477 | 10 | 61.4 | 2,438 |
| 4050 | 1155 | East Greenwich Fire | C,D | 33 | 61.5 | 2,574 | 34 | 61.5 | 2,554 |
| 4054 | 1154 | East Greenwich Police | C,D | 32 | 62.5 | 2,961 | 32 | 61.5 | 2,968 |
| 4055 | 1375 | North Kingstown Fire | C,D | 70 | 65.8 | 2,689 | 69 | 65.9 | 2,598 |
| 4056 | 1374 | North Kingstown Police | C,D | 40 | 59.9 | 2,954 | 39 | 59.1 | 2,900 |
| 4058 | 1385 | North Providence Fire | D | 82 | 58.4 | 2,589 | 74 | 57.9 | 2,550 |
| 4059 | 1008 | Barrington Fire (25) | C | 1 | 70.0 | 4,544 | 1 | 69.0 | 4,486 |
| 4060 | 1004 | Barrington Police | C,D | 27 | 67.4 | 2,241 | 26 | 68.5 | 2,254 |
| 4061 | 1005 | Barrington Fire (20) | C,D | 32 | 69.3 | 2,094 | 35 | 70.1 | 1,909 |
| 4062 | 1564 1565 | Warren Police & Fire | C,D | 21 | 66.6 | 2,436 | 20 | 67.6 | 2,536 |
| 4063 | 1494 | South Kingstown Police | B,1 | 48 | 63.9 | 2,795 | 48 | 62.9 | 2,812 |
| 4073 | 1464 | Scituate Police | 5 | 1 | 85.6 | 301 | 1 | 84.6 | 307 |
| 4076 | 1394 | North Smithfield Police | C,D | 19 | 61.4 | 2,679 | 19 | 63.0 | 2,681 |

Retired Member Statistics

| Old Unit Number | New Unit Number | Unit | Code(s) | Retirees and Beneficiaries As of June 30, 2016 | | | Retirees and Beneficiaries As of June 30, 2015 | | |
|------------------------------------|-------------------|------------------------------|---------|---|-------------|-------------------------|---|-------------|-------------------------|
| | | | | 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 | 27 | 62.4 | 2,191 | 24 | 62.8 | 2,065 |
| 4082 | 1194 | Foster Police | C,D | 9 | 60.6 | 2,276 | 8 | 61.0 | 2,254 |
| 4085 | 1634 | Woonsocket Police | C,D | 75 | 51.8 | 2,843 | 73 | 51.3 | 2,832 |
| 4086 | 1084 | Charlestown Police | C,D | 15 | 59.0 | 3,021 | 13 | 59.3 | 3,179 |
| 4087 | 1264 | Hopkinton Police | C,D,6 | 14 | 56.2 | 2,820 | 14 | 55.2 | 2,823 |
| 4088 | 1214 | Glocester Police | C,D | 13 | 62.9 | 1,900 | 13 | 61.9 | 1,885 |
| 4089 | 1604 | West Greenwich Police/Rescue | C,D | 6 | 58.1 | 2,917 | 6 | 57.1 | 2,924 |
| 4090 | 1034 | Burrillville Police | C,D,6 | 18 | 62.5 | 2,619 | 16 | 61.4 | 2,589 |
| 4091 | 1148 | Cumberland Rescue | C,D | 6 | 55.0 | 1,900 | 6 | 54.0 | 1,902 |
| 4093 | 1635 | Woonsocket Fire | C,D | 37 | 52.0 | 3,006 | 32 | 51.6 | 2,899 |
| 4094 | 1015 | Bristol Fire | D | 2 | 65.7 | 723 | 2 | 64.7 | 738 |
| 4095 | 1135 | Cumberland Hill Fire | C,D | 11 | 59.9 | 2,782 | 11 | 58.9 | 2,786 |
| 4096 | 1014 | Bristol Police | C,D | 1 | 51.4 | 3,139 | 1 | 50.4 | 3,119 |
| 4098 | 1095 | Coventry Fire | C,D | 10 | 56.6 | 2,493 | 8 | 56.2 | 2,351 |
| 4099 | 1505 | South Kingstown EMT | C,D | 3 | 46.4 | 2,489 | 2 | 48.4 | 2,543 |
| 4101 | 1365 | North Cumberland | C,D | 11 | 57.2 | 2,033 | 9 | 58.5 | 2,058 |
| 4102 | 045 1235 1525 158 | Central Coventry Fire | C,D | 25 | 56.6 | 2,498 | 18 | 56.4 | 2,513 |
| 4103 | 1255 | Hopkins Hill Fire | C,D | 2 | 54.3 | 1,488 | 1 | 47.6 | 1,771 |
| 4104 | 1114 | Cranston Police | C,D,4 | 19 | 50.4 | 3,836 | 14 | 50.9 | 3,720 |
| 4105 | 1115 | Cranston Fire | C,D,4 | 14 | 52.2 | 3,272 | 13 | 52.1 | 3,097 |
| 4106 | 1125 | Cumberland Fire | B,D | 8 | 65.4 | 2,936 | 7 | 66.0 | 2,913 |
| 4107 | 1305 | Lincoln Rescue | C | 8 | 55.7 | 1,928 | 7 | 57.2 | 1,837 |
| 4108 | 1344 | New Shoreham Police | B,D | 2 | 55.2 | 3,264 | 2 | 54.2 | 3,264 |
| 4109 | 1324 | Middletown Police & Fire | C,D | 1 | 36.7 | 3,213 | 1 | 35.7 | 3,213 |
| 4110 | 1715 | Harrisville Fire District | C,D | --- | --- | --- | --- | --- | --- |
| 4111 | 1705 | Albion Fire District | C | 1 | 74.1 | 1,939 | 1 | 73.1 | 1,939 |
| 1284 | 1284 | Johnston Police | | --- | --- | --- | --- | --- | --- |
| 1364 | 1364 | Newport Police Dept | 2 | --- | --- | --- | --- | --- | --- |
| 1465 | 1465 | Smithfield Fire | C | --- | --- | --- | --- | --- | --- |
| 1805 | 1805 | Pascoag Fire District COLA | C,2 | --- | --- | --- | --- | --- | --- |
| All Police & Fire Units | | | | 773 | 59.8 | \$ 2,664 | 728 | 59.8 | \$2,621 |
| All MERS Units | | | | 5,334 | 71.7 | \$ 1,446 | 5,168 | 71.7 | \$1,419 |

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 2013 valuation.

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

3 - Closed unit.

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

5 - This unit has no active members.

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

**Distribution of Active Members by Age and by Years of Service (General Employees)
 As of June 30, 2016**

| Attained Age | Years of Credited Service | | | | | | | | | | | | Total Count & Avg. Comp. |
|-----------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------------|
| | 0 | 1 | 2 | 3 | 4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & Over | |
| | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | |
| Under 25 | 38 \$26,711 | 14 \$34,465 | 6 \$30,220 | 3 \$29,292 | 0 \$0 | 1 \$39,057 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 62 \$29,126 |
| 25-29 | 65 \$31,398 | 47 \$33,368 | 34 \$34,699 | 20 \$41,111 | 13 \$35,288 | 23 \$36,774 | 1 \$8,546 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 203 \$34,110 |
| 30-34 | 51 \$28,173 | 44 \$33,704 | 22 \$38,686 | 24 \$41,057 | 14 \$38,747 | 67 \$38,525 | 34 \$40,238 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 256 \$36,125 |
| 35-39 | 49 \$26,176 | 43 \$32,745 | 38 \$36,974 | 21 \$44,345 | 17 \$35,463 | 70 \$42,779 | 83 \$45,702 | 21 \$42,593 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 342 \$38,924 |
| 40-44 | 43 \$26,458 | 60 \$26,061 | 21 \$37,367 | 30 \$39,580 | 25 \$36,848 | 73 \$43,055 | 72 \$43,521 | 64 \$47,398 | 13 \$47,448 | 0 \$0 | 0 \$0 | 0 \$0 | 401 \$38,707 |
| 45-49 | 53 \$30,342 | 57 \$30,380 | 52 \$31,609 | 26 \$33,166 | 39 \$36,062 | 172 \$39,793 | 152 \$43,194 | 96 \$43,933 | 56 \$51,167 | 54 \$50,890 | 2 \$51,768 | 0 \$0 | 759 \$40,312 |
| 50-54 | 61 \$34,085 | 50 \$30,188 | 57 \$30,181 | 33 \$38,704 | 36 \$33,769 | 181 \$35,135 | 266 \$38,058 | 201 \$42,893 | 93 \$51,169 | 129 \$50,010 | 22 \$52,704 | 1 \$48,335 | 1,130 \$40,110 |
| 55-59 | 34 \$29,463 | 49 \$31,978 | 33 \$31,779 | 32 \$41,622 | 28 \$34,836 | 152 \$38,192 | 301 \$38,613 | 320 \$38,926 | 155 \$44,923 | 125 \$46,116 | 32 \$55,853 | 15 \$50,175 | 1,276 \$40,028 |
| 60-64 | 19 \$28,534 | 21 \$28,560 | 27 \$41,475 | 15 \$36,474 | 15 \$34,053 | 116 \$37,423 | 173 \$40,033 | 238 \$38,296 | 150 \$40,989 | 120 \$44,910 | 36 \$54,215 | 20 \$62,214 | 950 \$40,457 |
| 65-69 | 7 \$35,818 | 5 \$45,569 | 9 \$29,465 | 13 \$34,668 | 15 \$38,435 | 50 \$37,042 | 81 \$38,943 | 114 \$37,244 | 82 \$39,083 | 87 \$43,036 | 22 \$51,597 | 18 \$52,303 | 503 \$39,858 |
| 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 | 420 \$29,512 | 390 \$31,131 | 299 \$34,112 | 217 \$39,094 | 202 \$35,694 | 905 \$38,459 | 1,163 \$40,150 | 1,054 \$40,402 | 549 \$44,731 | 515 \$46,791 | 114 \$53,835 | 54 \$55,309 | 5,882 \$39,492 |

**Distribution of Active Members by Age and by Years of Service (Police & Fire)
 As of June 30, 2016**

| Attained Age | Years of Credited Service | | | | | | | | | | | | Total |
|--------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| | 0 | 1 | 2 | 3 | 4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35 & Over | |
| | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | Count & Avg. Comp. | |
| Under 25 | 15 \$44,340 | 15 \$46,225 | 5 \$49,810 | 3 \$54,121 | 1 \$46,087 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 39 \$46,563 |
| 25-29 | 37 \$45,048 | 41 \$45,568 | 18 \$50,414 | 37 \$56,255 | 33 \$58,690 | 32 \$60,622 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 198 \$52,528 |
| 30-34 | 14 \$50,935 | 9 \$45,613 | 12 \$51,603 | 22 \$57,674 | 30 \$60,532 | 108 \$62,599 | 41 \$66,494 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 236 \$60,655 |
| 35-39 | 3 \$54,376 | 3 \$47,184 | 4 \$51,267 | 7 \$58,668 | 11 \$56,061 | 64 \$62,533 | 123 \$67,202 | 21 \$67,296 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 236 \$64,484 |
| 40-44 | 1 \$58,573 | 3 \$46,090 | 1 \$56,205 | 2 \$59,998 | 2 \$59,228 | 32 \$62,743 | 83 \$68,107 | 82 \$70,222 | 29 \$77,198 | 1 \$75,859 | 0 \$0 | 0 \$0 | 236 \$68,750 |
| 45-49 | 1 \$50,210 | 3 \$47,606 | 0 \$0 | 5 \$60,701 | 2 \$57,145 | 22 \$61,961 | 55 \$66,210 | 90 \$69,657 | 55 \$74,970 | 24 \$75,009 | 0 \$0 | 0 \$0 | 257 \$69,293 |
| 50-54 | 0 \$0 | 1 \$49,173 | 3 \$55,689 | 3 \$63,991 | 2 \$60,430 | 12 \$69,566 | 13 \$63,861 | 30 \$70,572 | 55 \$74,405 | 58 \$76,430 | 8 \$86,964 | 0 \$0 | 185 \$73,147 |
| 55-59 | 0 \$0 | 1 \$46,832 | 0 \$0 | 2 \$72,299 | 1 \$55,554 | 4 \$71,914 | 9 \$64,152 | 11 \$66,732 | 20 \$74,540 | 28 \$75,043 | 9 \$75,265 | 2 \$69,907 | 87 \$71,900 |
| 60-64 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 2 \$56,183 | 1 \$82,808 | 2 \$56,543 | 2 \$85,803 | 1 \$68,241 | 1 \$89,792 | 1 \$70,576 | 10 \$70,847 |
| 65-69 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 3 \$71,381 | 0 \$0 | 0 \$0 | 2 \$91,209 | 2 \$79,792 | 7 \$79,449 |
| 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 | 71 \$46,717 | 76 \$45,932 | 43 \$51,258 | 81 \$57,819 | 82 \$58,837 | 276 \$62,712 | 325 \$67,006 | 239 \$69,536 | 161 \$75,259 | 112 \$75,701 | 20 \$82,265 | 5 \$73,995 | 1,491 \$64,946 |

Membership Data (General Employee Units)

| | <u>June 30, 2016</u> | <u>June 30, 2015</u> |
|------------------------------------|----------------------|----------------------|
| | (1) | (2) |
| 1. Active members | | |
| a. Number | 5,882 | 5,869 |
| b. Number vested | 4,354 | 4,503 |
| c. Total payroll supplied by ERSRI | \$232,291,647 | \$230,499,170 |
| d. Average salary | \$39,492 | \$39,274 |
| e. Average age | 51.9 | 52.1 |
| f. Average service | 12.7 | 12.7 |
| 2. Inactive members | | |
| a. Number | 2,870 | 2,719 |
| 3. Service retirees | | |
| a. Number | 3,847 | 3,744 |
| b. Total annual benefits | \$59,729,380 | \$57,449,277 |
| c. Average annual benefit | \$15,526 | \$15,344 |
| d. Average age | 74.0 | 73.9 |
| 4. Disabled retirees | | |
| a. Number | 255 | 249 |
| b. Total annual benefits | \$3,808,032 | \$3,606,868 |
| c. Average annual benefit | \$14,933 | \$14,485 |
| d. Average age | 65.6 | 65.4 |
| 5. Beneficiaries and spouses | | |
| a. Number | 459 | 447 |
| b. Total annual benefits | \$4,283,722 | \$4,059,524 |
| c. Average annual benefit | \$9,333 | \$9,082 |
| d. Average age | 76.5 | 76.6 |

Membership Data (Police & Fire Units)

| | <u>June 30, 2016</u> | <u>June 30, 2015</u> |
|------------------------------------|----------------------|----------------------|
| | (1) | (2) |
| 1. Active members | | |
| a. Number | 1,491 | 1,476 |
| b. Number vested | 1,138 | 1,132 |
| c. Total payroll supplied by ERSRI | \$96,834,672 | \$93,380,954 |
| d. Average salary | \$64,946 | \$63,266 |
| e. Average age | 40.3 | 40.2 |
| f. Average service | 12.5 | 12.4 |
| 2. Inactive members | | |
| a. Number | 178 | 163 |
| 3. Service retirees | | |
| a. Number | 512 | 500 |
| b. Total annual benefits | \$18,138,980 | \$17,092,304 |
| c. Average annual benefit | \$35,428 | \$34,185 |
| d. Average age | 60.3 | 60.4 |
| 4. Disabled retirees | | |
| a. Number | 141 | 131 |
| b. Total annual benefits | \$4,975,608 | \$4,487,743 |
| c. Average annual benefit | \$35,288 | \$34,258 |
| d. Average age | 54.7 | 55.2 |
| 5. Beneficiaries and spouses | | |
| a. Number | 120 | 97 |
| b. Total annual benefits | \$1,595,299 | \$1,321,327 |
| c. Average annual benefit | \$13,294 | \$13,622 |
| d. Average age | 63.7 | 63.0 |

Membership Data (All MERS Units)

| | <u>June 30, 2016</u> | <u>June 30, 2015</u> |
|------------------------------------|----------------------|----------------------|
| | (1) | (2) |
| 1. Active members | | |
| a. Number | 7,373 | 7,345 |
| b. Number vested | 5,492 | 5,635 |
| c. Total payroll supplied by ERSRI | \$329,126,319 | \$323,880,124 |
| d. Average salary | \$44,639 | \$44,095 |
| e. Average age | 49.6 | 49.7 |
| f. Average service | 12.7 | 12.7 |
| 2. Inactive members | | |
| a. Number | 3,048 | 2,882 |
| 3. Service retirees | | |
| a. Number | 4,359 | 4,244 |
| b. Total annual benefits | \$77,868,360 | \$74,541,581 |
| c. Average annual benefit | \$17,864 | \$17,564 |
| d. Average age | 72.3 | 72.3 |
| 4. Disabled retirees | | |
| a. Number | 396 | 380 |
| b. Total annual benefits | \$8,783,640 | \$8,094,611 |
| c. Average annual benefit | \$22,181 | \$21,302 |
| d. Average age | 61.7 | 61.9 |
| 5. Beneficiaries and spouses | | |
| a. Number | 579 | 544 |
| b. Total annual benefits | \$5,879,021 | \$5,380,851 |
| c. Average annual benefit | \$10,154 | \$9,891 |
| d. Average age | 73.8 | 74.1 |

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

For underfunded units, the amortization period is 25 years as measured from June 30, 2010, or 19 years as of the current valuation date for the existing UAAL. In conjunction with the Article 21 legislation, employers were given the option to reset the amortization period for the UAAL existing as of June 30, 2014 to 25 years from June 30, 2014. All new gains and losses each year will be amortized over individual 20 year periods. At any time that a unit is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

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

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.50% per year, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: For general employees, the sum of (i) a 3.50% wage inflation assumption (composed of a 2.75% price inflation assumption and a 0.75% additional general increase), and (ii) a service-related component as shown below:

| General Employees | | |
|-------------------|---------------------------|----------------|
| Years of Service | Service-Related Component | Total Increase |
| 1 | 4.00% | 7.50% |
| 2 | 3.00 | 6.50 |
| 3 | 2.75 | 6.25 |
| 4 | 2.50 | 6.00 |
| 5 | 2.25 | 5.75 |
| 6 | 2.00 | 5.50 |
| 7 | 1.25 | 4.75 |
| 8 | 0.75 | 4.25 |
| 9-10 | 0.50 | 4.00 |
| 11-15 | 0.25 | 3.75 |
| 16 or more | 0.00 | 3.50 |

For police/fire employees, the sum of (i) a 4.00% wage inflation assumption (composed of a 2.75% price inflation assumption and a 1.25% additional general increase), and (ii) a service-related component as shown below:

| Police/Fire Employees | | |
|-----------------------|---------------------------|----------------|
| Years of Service | Service-Related Component | Total Increase |
| 1 | 10.00% | 14.00% |
| 2 | 9.00 | 13.00 |
| 3 | 7.00 | 11.00 |
| 4 | 4.00 | 8.00 |
| 5 | 2.50 | 6.50 |
| 6 | 3.00 | 7.00 |
| 7 | 0.50 | 4.50 |
| 8 | 0.50 | 4.50 |
| 9 or more | 0.00 | 4.00 |

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

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.25% for MERS General Employees and 3.50% for MERS P&F per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2%, per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate of return minus 5.5% and will range from zero to 4.0%. It is known that the COLA for calendar years 2014 and 2015 will be 0.67% and 2.73% respectively, and this has been reflected in the valuation.

B. Demographic Assumptions

1. Post-retirement mortality rates:
 - a. Male employees: 115% of the RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
 - b. Female employees: 95% of the RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
 - c. Disabled males – 60% of the PBGC Table Va for disabled males eligible for Social Security disability benefits.
 - d. Disabled females – 60% of the PBGC Table VIa for disabled females eligible for Social Security disability benefits.
2. Pre-retirement mortality (combined ordinary and duty):
 - a. Male employees: 75% of RP-2000 Combined Healthy for Males with White Collar adjustments.
 - b. Female employees: 75% of RP-2000 Combined Healthy for Females with White Collar adjustments.

Sample rates are shown below:

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

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

| Age | Number of Disabilities per 1,000 | | | | | |
|-----|------------------------------------|--------------------------------------|--------------------------------------|--|--|--|
| | General Employees, Ordinary, Males | General Employees, Accidental, Males | General Employees, Ordinary, Females | General Employees, Accidental, Females | Police & Fire, Ordinary, Males and Females | Police & Fire, Accidental, Males and Females |
| 25 | 0.59 | 0.18 | 0.27 | 0.06 | 0.26 | 1.70 |
| 30 | 0.72 | 0.22 | 0.33 | 0.08 | 0.33 | 2.20 |
| 35 | 0.98 | 0.30 | 0.45 | 0.11 | 0.44 | 2.90 |
| 40 | 1.43 | 0.44 | 0.66 | 0.15 | 0.66 | 4.40 |
| 45 | 2.34 | 0.72 | 1.08 | 0.25 | 1.08 | 7.20 |
| 50 | 3.97 | 1.22 | 1.83 | 0.43 | 1.82 | 12.10 |
| 55 | 6.57 | 2.02 | 3.03 | 0.71 | 1.82 | 12.10 |
| 60 | 9.17 | 2.82 | 4.23 | 0.99 | 1.82 | 12.10 |
| 65 | 15.02 | 4.62 | 6.93 | 1.62 | 1.82 | 12.10 |

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

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

5. Retirement Rates (unreduced):

For MERS General Employees: a flat 25% per year retirement probability for members eligible for unreduced retirement. A 50% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For MERS P&F: Unisex, service based rates are used depend on whether the unit had elected the optional 20-year retirement provisions. All members are assumed to retire upon reaching age 65 with at least ten years of service. Because of the enactment of the RIRSA in 2011, the retirement assumption was modified for members not eligible for retirement by July 1, 2012. Members who would have been assumed to retire at an earlier age under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 10% probability for every year the member has been deferred.

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

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

5. Retirement Rates (unreduced, continued):

For members with 10 or more years of contributory service on June 30, 2012 and that reach their original retirement date within three years of June 30, 2012, 5% are assumed to retire upon first attainment of their original retirement date and receive their benefits accrued as of June 30, 2012.

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

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

C. Other Assumptions

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

12. Inactive members: 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.
13. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.
14. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
15. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
16. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
17. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
18. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

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 active members included name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2014, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

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

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

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

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

Summary of Benefit Provisions

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

6. Employee Contributions: Effective July 1, 2012, General employees contribute 1.00% of their salary per year, and police officers and firefighters contribute 7.00%. General MERS active members with 20 years of service as of June 30, 2012 will contribute 8.25% beginning July 1, 2015. Also, beginning July 1, 2015, MERS Police and Fire active members will contribute 9.00%. In addition, if the municipality has elected one of the optional cost-of-living provisions, an additional member contribution of 1.00% of salary is required. The municipality, at its election, may choose to “pick up” the members’ contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
7. Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.
8. Employer Contributions: Each participating unit’s contribution rate is determined actuarially. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member’s highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member’s highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

11. Retirement:

I. General employees: Eligibility

- a. Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
- b. Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described in Section (e) below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.
- c. Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
- d. Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current RIRSA date described in sections (a) – (c) above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.
- e. A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.
- f. Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

II. General employees: Monthly Benefit:

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

III. Police and Fire employees: Eligibility

- a. Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.
- b. Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date (described in Section (e)) before age 52 may retire at age 52.
- c. Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
- d. A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.
- e. Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member

was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

IV. Police and Fire employees: Monthly Benefit

- a. 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).
- b. If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: 2.50% of the member's monthly FAC for each year of service prior to July 1, 2012 and 2.00% of the member's monthly FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's monthly FAC.
- c. Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

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

VI. Death benefit:

- a. After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.

- b. Special Police/Fire Death Benefit: A member that does not elect an optional form of payment at retirement will be eligible the active member death benefit, which is an annuity of 30% of the member's salary that will be paid to the member's spouse upon death, for life or until remarriage. Children's benefits may also be payable.

12. Disability Retirement

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

13. Deferred Termination Benefit

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

14. Withdrawal (Refund) Benefit

- a. Eligibility: All members leaving covered employment with less than ten years (5 years, effective July 1, 2012) of service are eligible. Optionally, vested members (described in Item 13, above) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.
- b. Benefit: The member who withdraws receives a lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

- a. Eligibility: Death must have occurred while an active member or while an inactive, non-retired member. The basic benefit plus the lump-sum benefit are paid on behalf of an active, general employee, and the special police/fire benefit and the lump-sum benefit are paid on behalf of an active police officer or firefighter. If the death was due to accidental, duty-related causes, the accidental death benefit is paid regardless of whether the employee is a general employee, a police officer, or a firefighter. Inactive members receive a refund of their accumulated contributions without interest.
- b. Basic Benefit: Upon the death of a non-vested member, or upon the death of a vested, inactive member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 9% per year from the date at which the member would have been eligible had he or she remained in service.
- c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000.
- 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:** For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
- b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

- c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

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

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

Glossary

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

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

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)
- b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under

the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Amortization Payment: That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Annual Required Contribution (ARC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment

Closed Amortization Period: A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

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

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

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA, although GASB 25 reporting requires the use of the AVA.

Funding Period or Amortization Period: The term "Funding Period" is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off

or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

GASB: Governmental Accounting Standards Board.

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

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.