

**Municipal Employees' Retirement System
State of Rhode Island**

ACTUARIAL VALUATION

June 30, 2001

July 10, 2002

Municipal Employees' Retirement System
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2001

This is the June 30, 2001 actuarial valuation of the Municipal Employees' Retirement System (MERS). 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 within MERS are certified annually by the Employees' Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision or the 20-year retirement provision, even if the effective date was 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, 2001 actuarial valuation will be applicable for the year beginning July 1, 2003 and ending June 30, 2004.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by board policy. The entry age cost method is used. The amortization cost is actually the sum of two pieces: (i) the initial UAAL at the adoption of MERS (or from June 30, 1988, if later), is amortized in level payments over a 25-year closed period, and (ii) any subsequent gains, losses or other changes are amortized as a level percentage of the payroll for current active members. This approach should produce relatively level contribution rates over time.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches 100%. The funded ratio of the average unit in MERS is about 118%, a decrease from the prior year (125%).

There are currently 108 units participating in MERS, 65 covering general employees and 43 covering police and/or fire employees. Of these 108 units, 43 have no required contribution rate, one is a new unit, 17 had rate decreases and 47 had rate increases. Of the 47 units with rate increases, 8 adopted benefit improvements. Most of the other rate increases were due to the fact that the fund did not earn the assumed 8.25% rate for FY 2001. Nineteen of the units with rate increases would have had rate decreases if the fund had earned 8.25% in the year ending June 30, 2001.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2001. We have also reflected the known adoption of COLA B, COLA C, or the 20-year retirement provision, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1.

Assumptions and methods

The actuarial assumptions and methods used in this report are unchanged from last year. Actuarial assumptions were last changed for the June 30, 2000 actuarial valuation report, following an experience study. These assumptions and method are described in Appendix A.

Data

The System's staff supplied member data for retired, active and inactive members as of June 30, 2001. 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, 2001.

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 Society of Actuaries and Members of the American Academy of Actuaries, and all are experienced in performing valuations for large public retirement systems.

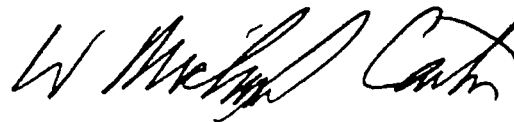
Sincerely,



C. Leonora Kwan, ASA, MAAA
Consultant



J. Christian Conradi, ASA, MAAA
Senior Consultant



W. Michael Carter, FSA, MAAA
Senior Consultant

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Contribution Rates

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, i.e., as of July 1, 2003.

The rate consists of two pieces: the normal cost rate and the amortization rate. The unfunded actuarial accrued liability is divided into two pieces: the unamortized initial base and the balance. The balance is the accumulation of all subsequent experience gains/losses, changes in plan provisions, changes in actuarial assumptions, etc. The unamortized initial base is amortized as level payments over the 25-year period from June 30, 1988 (or the date the unit joined MERS, if later). The balance is amortized as a level percentage of pay for the current group of active participants.

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, 2004. Table 2 compares the total employer contribution rate with those rates determined in the two prior actuarial valuations. Finally, Table 3 shows the components used to determine the employer contribution rate in dollar amounts.

Financial Data and Experience

Assets for MERS are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Treasurer is responsible for setting the asset allocation policy and for investing the funds. The System's staff determines a book reserve for each unit, reflecting that unit's contributions and benefit payments, and reflecting the unit's share of the earnings, determined on a book-value basis. The total market value for MERS is then allocated to each unit in proportion to its book value.

Table 4 shows the net plan assets for each unit. Table 5 shows the distribution of investments by category—62% of assets is held in equities—and Table 6 shows a historical summary of the return rates. (The fund lost 11.0% during the year ending June 30, 2001 on a market value basis and returned 4.9% on an actuarial value basis.)

The actuarial value of assets is determined by recognizing any difference between actual return and expected return (8.25% of market value) over a three-year period, one-third in each year. The market value for MERS as of June 30, 2001 was \$783 million while the actuarial value was \$895 million (114% of market). Therefore, a cumulative total of \$112 million in actuarial losses related to investment return has been deferred and will be recognized in the next two valuations. This will, all other things equal, tend to increase future contribution rates.

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

Member Data

The System's staff supplied member as of June 30, 2001. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, social security number, sex, a code indicating whether the member was active or inactive, date of birth, date of hire, salary, and accumulated member contributions without interest.

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 shows 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. For the cost calculations, the pays were adjusted in accordance with the actuarial assumptions to reflect one year's salary increase.

Benefit Provisions

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

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

<u>Unit</u>	<u>Adopted</u>
Narragansett Housing	COLA C
Smithfield Police	20-year retirement
Barrington Police	COLA C
West Greenwich Police/Reserve	COLA C
Central Coventry Fire	COLA C
New Shoreham Police	20-year retirement

In addition, Primrose Volunteer Fire, which had adopted both COLA B and the 20-year retirement, was merged into North Smithfield Volunteer Fire, which had adopted only the 20-year retirement. As a result of the merger, COLA B was extended to all members of North Smithfield Volunteer Fire. Also Warren Fire, which had adopted the 20-year retirement but had not adopted a COLA provision, was merged with Warren Police, which had adopted both COLA C and the 20-year retirement, and as a result, the COLA C provision was extended to all members of the merged unit.

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

Actuarial Methods and Assumptions

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

The actuarial methods and assumptions are unchanged since the prior valuation. The assumptions were last changed for the June 30, 2000 actuarial valuation. They were recommended by the actuary as the result of an experience study of the System covering the four year period ending June 30, 2000. The Board adopted the new assumptions as recommended.

Normal costs are determined using the Entry Age Normal actuarial cost method. The amount of the unfunded actuarial accrued liability to be amortized each year is the sum of the closed, level dollar amortization of any initial base, and the open, level as a percent of payroll amortization of the accumulation of all subsequent experience gains/losses, changes in plan provisions, changes in actuarial assumptions, etc.. The latter is amortized over the average future working lifetime of the active members.

The method used to determine the actuarial value of assets uses a three-year smoothing technique. Specifically, the difference between the actual net investment return and the expected return is recognized over a three-year period. The purpose of such a technique is to dampen the effects of market volatility on required contribution rates.

GASB 25 and Funding Progress

Accounting requirements for MERS are set by Governmental Accounting Standards Board Statement No. 25 (GASB 25). Table 7 shows a summary of the funded ratios and other information for MERS as of June 30, 2001.

GASB 25 requires that plans calculate an Annual Required Contribution (ARC), and, if actual contributions received are less than the ARC, this must be disclosed. The ARC must be calculated in accordance with certain parameters. In particular, it must include a payment to amortize the unfunded actuarial accrued liability. This amortization payment eventually will have to be computed using a funding period no greater than 30 years, but a 40-year maximum amortization period may be used during a ten-year transition period. Further, the amortization payment included in the ARC may be computed as a level amount, or it may be computed as an amount that increases with payroll. However, if payments are computed on a level percent of payroll approach, the payroll growth assumption may not anticipate future membership growth.

For MERS, the calculated contribution rate shown in Table 1 is the ARC. Table 8 demonstrates that the average amortization period is less than the maximum period allowed under GASB for all MERS units.

Other Observations and Comments

- Scituate Police has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting also has no active members, but its liability is greater than the actuarial value of its assets. Therefore, this unit is making additional contributions to amortize this liability. These are calculated and reported separately to ERSRI staff.
- Because the Town of Middletown is in the process of covering some of its school employees in MERS, and has just made a special contribution, and may bring in additional school employees, its rate may be revised after the valuation.
- Other changes made between this valuation and July 1, 2003, such as units adopting new benefits, mergers of units, spinoffs from one unit into two units, etc. will also result in revisions of contribution rates.
- Several small units have significant rate increases that appear to be due in large part to the impact of disabilities. For example, the rate increase from 1.97% to 5.95% for Lincoln Rescue was mainly due to the fact that two disabilities occurred in FY 01.

**Contribution Rates
 For Fiscal Year Ending June 30, 2004**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Employer Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3001	1002	Barrington		6.00%	3.69%	(48.81%)	0.00%
3002	1012	Bristol	B	7.00%	2.35%	(8.86%)	0.00%
3003	1032	Burrillville	C	7.00%	4.15%	(16.96%)	0.00%
3004	1052	Central Falls		6.00%	1.60%	5.90%	7.50%
3005	1082	Charlestown	C	7.00%	2.53%	(0.75%)	1.78%
3007	1112	Cranston	B	7.00%	3.70%	(17.55%)	0.00%
3008	1122	Cumberland		6.00%	2.91%	(0.36%)	2.55%
3009	1152	East Greenwich		6.00%	2.78%	(28.79%)	0.00%
3010	1162	East Providence	B	7.00%	3.43%	4.42%	7.85%
3011	1183	Exeter/West Greenwich	B	7.00%	4.57%	(0.56%)	4.01%
3012	1192	Foster		6.00%	3.30%	(2.27%)	1.03%
3013	1212	Glocester	C	7.00%	4.17%	1.45%	5.62%
3014	1262	Hopkinton	C	7.00%	4.04%	(15.37%)	0.00%
3015	1272	Jamestown	C	7.00%	3.52%	(0.70%)	2.82%
3016	1282	Johnston	C	7.00%	3.70%	(4.94%)	0.00%
3017	1302	Lincoln		6.00%	3.55%	(0.08%)	3.47%
3019	1322	Middletown	C	7.00%	3.21%	(1.34%)	1.87%
3021	1352	Newport	B	7.00%	3.08%	0.53%	3.61%
3022	1342	New Shoreham	B	7.00%	2.94%	(2.55%)	0.39%
3023	1372	North Kingstown	C	7.00%	3.75%	(1.85%)	1.90%
3024	1382	North Providence		6.00%	2.32%	(17.24%)	0.00%
3025	1392	North Smithfield	B	7.00%	4.54%	(29.73%)	0.00%
3026	1412	Pawtucket	C	7.00%	2.98%	(5.54%)	0.00%
3027	1515	Union Fire District		6.00%	1.58%	2.64%	4.22%
3029	1452	Richmond		6.00%	3.42%	(4.24%)	0.00%
3030	1462	Scituate	B	7.00%	3.96%	(4.95%)	0.00%
3031	1472	Smithfield		6.00%	2.95%	(29.48%)	0.00%
3032	1492	South Kingstown	B	7.00%	3.58%	(11.50%)	0.00%
3033	1532	Tiverton		6.00%	2.90%	(32.89%)	0.00%
3034	1562	Warren	C	7.00%	2.95%	3.21%	6.16%
3036	1622	Westerly		6.00%	1.09%	288.08%	289.17%
3037	1602	West Greenwich		6.00%	3.13%	(2.24%)	0.89%
3039	1632	Woonsocket	B	7.00%	3.53%	(24.80%)	0.00%
3040	1073	Chariho School District		6.00%	2.88%	(4.43%)	0.00%
3041	1203	Foster/Glocester	B	7.00%	4.62%	5.90%	10.52%
3042	1528	Tiogue Fire & Lighting	C,5	N/A	N/A	N/A	N/A
3043	1336	Narragansett Housing	C	7.00%	1.27%	1.13%	2.40%
3045	1098	Coventry Lighting District	C	7.00%	3.65%	(57.73%)	0.00%
3046	1242	Hope Valley Fire	C	7.00%	4.04%	(1.91%)	2.13%
3050	1156	East Greenwich Housing	C	7.00%	4.26%	16.74%	21.00%
3051	1116	Cranston Housing	C	7.00%	4.06%	(13.47%)	0.00%
3052	1166	East Providence Housing	B	7.00%	4.92%	(12.28%)	0.00%
3053	1416	Pawtucket Housing	B	7.00%	3.23%	(31.12%)	0.00%
3056	1126	Cumberland Housing	C	7.00%	4.54%	(7.82%)	0.00%
3057	1306	Lincoln Housing	B	7.00%	5.17%	(14.14%)	0.00%
3059	1016	Bristol Housing		6.00%	1.38%	(53.25%)	0.00%
3065	1036	Burrillville Housing		6.00%	3.33%	(47.60%)	0.00%

**Contribution Rates
 For Fiscal Year Ending June 30, 2004**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Employer Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3066	1386	North Providence Housing	B	7.00%	5.65%	6.11%	11.76%
3067	1177	East Smithfield Water	C	7.00%	5.51%	(38.83%)	0.00%
3068	1227	Greenville Water		6.00%	1.23%	(26.46%)	0.00%
3069	1356	Newport Housing	C	7.00%	5.15%	(18.57%)	0.00%
3071	1566	Warren Housing	B	7.00%	5.35%	(32.74%)	0.00%
3072	1286	Johnston Housing		6.00%	1.55%	(21.88%)	0.00%
3077	1538	Tiverton Local 2670A	C	7.00%	4.24%	(10.68%)	0.00%
3078	1009	Barrington COLA	C	7.00%	3.17%	(9.77%)	0.00%
3079	1096	Coventry Housing		6.00%	2.70%	(8.20%)	0.00%
3080	1496	South Kingstown Housing	C	7.00%	6.50%	(4.92%)	1.58%
3081	1403	N. RI Collaborative Adm. Services	C,2	7.00%	4.96%	(1.06%)	3.90%
3083	1616	West Warwick Housing	B	7.00%	4.21%	(7.09%)	0.00%
3084	1476	Smithfield Housing		6.00%	1.67%	(8.69%)	0.00%
3094	1478	Smithfield COLA	C,2	7.00%	3.80%	(17.72%)	0.00%
3096	1056	Central Falls Housing		6.00%	3.95%	(1.13%)	2.82%
3098	1293	Lime Rock Administrative Services		6.00%	2.51%	(3.85%)	0.00%
3099	1063	Central Falls Schools	C	7.00%	4.32%	(1.23%)	3.09%
3100	1023	Bristol/Warren Schools	B	7.00%	4.74%	(10.53%)	0.00%
		General Employee Units Averages		6.66%	3.45%	(9.70%)	0.00%
Police & Fire Units							
4016	1285	Johnston Fire	D	8.00%	10.34%	0.20%	10.54%
4029	1454	Richmond Fire District		7.00%	6.33%	(2.03%)	4.30%
4031	1474	Smithfield Police	C,D	9.00%	12.29%	0.54%	12.83%
4042	1555	Valley Falls Fire	D	8.00%	9.44%	11.46%	20.90%
4047	1395	North Smithfield Voluntary Fire	B,D	9.00%	13.13%	(6.11%)	7.02%
4050	1155	East Greenwich Fire	C,D	9.00%	13.28%	(7.50%)	5.78%
4054	1154	East Greenwich Police	C,D	9.00%	12.34%	(15.02%)	0.00%
4055	1375	North Kingstown Fire	C,D	9.00%	10.58%	(0.65%)	9.93%
4056	1374	North Kingstown Police	C,D	9.00%	11.59%	(3.59%)	8.00%
4057	1235	Harris Fire Department	C	8.00%	7.76%	13.11%	20.87%
4058	1385	North Providence Fire	D	8.00%	8.49%	(6.85%)	1.64%
4059	1008	Barrington Fire (25)	C	8.00%	8.46%	(1.33%)	7.13%
4060	1004	Barrington Police	C,D	9.00%	9.60%	9.12%	18.72%
4061	1005	Barrington Fire (20)	C,D	9.00%	7.76%	(73.60%)	0.00%
4062	1564	Warren Police & Fire	C,D	9.00%	11.77%	7.54%	19.31%
4063	1494	South Kingstown Police	B,1	9.00%	7.75%	(27.79%)	0.00%
4073	1464	Scituate Police	3	---	---	---	---
4076	1394	North Smithfield Police	C,D	9.00%	13.17%	(4.35%)	8.82%
4077	1534	Tiverton Fire	D	8.00%	8.94%	(19.04%)	0.00%
4082	1194	Foster Police	C,D	9.00%	13.18%	(9.66%)	3.52%
4085	1634	Woonsocket Police	C,D	9.00%	12.76%	(2.87%)	9.89%
4086	1084	Charlestown Police	C,D	9.00%	9.97%	8.14%	18.11%
4087	1264	Hopkinton Police	C,D	9.00%	11.86%	(5.61%)	6.25%
4088	1214	Glocester Police	C,D	9.00%	12.87%	(2.81%)	10.06%
4089	1604	West Greenwich Police/Rescue	C,D	9.00%	12.28%	6.71%	18.99%
4090	1034	Burrillville Police	C,D	9.00%	13.31%	4.42%	17.73%

**Contribution Rates
 For Fiscal Year Ending June 30, 2004**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Employer Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4091	1148	Cumberland Rescue	C,D	9.00%	11.28%	(1.67%)	9.61%
4092	1585	Washington Fire	D	8.00%	8.14%	1.70%	9.84%
4093	1635	Woonsocket Fire	C,D	9.00%	13.19%	(2.24%)	10.95%
4094	1015	Bristol Fire		7.00%	7.84%	(6.84%)	1.00%
4095	1135	Cumberland Hill Fire	C,D	9.00%	12.40%	4.47%	16.87%
4096	1014	Bristol Police	C,D	9.00%	14.48%	(1.37%)	13.11%
4098	1095	Coventry Fire	D	8.00%	9.34%	10.37%	19.71%
4099	1505	South Kingstown EMT	C,D	9.00%	14.22%	(3.23%)	10.99%
4100	1525	Tiogoe Fire		7.00%	5.81%	10.48%	16.29%
4101	1365	North Cumberland	D	8.00%	9.50%	5.45%	14.95%
4102	1045	Central Coventry Fire	C,D	9.00%	13.39%	4.86%	18.25%
4103	1255	Hopkins Hill Fire	D	8.00%	9.75%	(4.32%)	5.43%
4104	1114	Cranston Police	C,D,4	10.00%	13.84%	2.69%	16.53%
4105	1115	Cranston Fire	C,D,4	10.00%	12.84%	4.71%	17.55%
4106	1125	Cumberland Fire	B,D	9.00%	14.50%	9.52%	24.02%
4107	1305	Lincoln Rescue		7.00%	5.28%	0.67%	5.95%
4108	1344	New Shoreham Police	B,D	9.00%	12.38%	11.98%	24.36%
Police & Fire Units Averages				8.62%	11.41%	(3.24%)	8.18%
All MERS Units Averages				7.43%	5.04%	(8.39%)	0.00%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

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

2 - New unit in 2001 valuation.

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

5 - This unit has no active members.

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2001 Actuarial Valuation, for FY2004	June 30, 2000 Actuarial Valuation, for FY2003	June 30, 1999 Actuarial Valuation, for FY2002
(1)	(2)	(3)	(4)	(5)	(6)	(7)
General Employee Units						
3001	1002	Barrington		0.00%	0.00%	0.00%
3002	1012	Bristol	B	0.00%	0.00%	0.00%
3003	1032	Burrillville	C	0.00%	0.00%	0.00%
3004	1052	Central Falls		7.50%	10.70%	11.27%
3005	1082	Charlestown	C	1.78%	5.77%	7.45%
3007	1112	Cranston	B	0.00%	0.00%	0.00%
3008	1122	Cumberland		2.55%	1.14%	0.83%
3009	1152	East Greenwich		0.00%	0.00%	0.00%
3010	1162	East Providence	B	7.85%	4.63%	3.40%
3011	1183	Exeter/West Greenwich	B	4.01%	7.06%	4.78%
3012	1192	Foster		1.03%	0.77%	2.53%
3013	1212	Glocester	C	5.62%	3.71%	5.31%
3014	1262	Hopkinton	C	0.00%	0.00%	0.00%
3015	1272	Jamestown	C	2.82%	0.34%	0.00%
3016	1282	Johnston	C	0.00%	0.00%	0.00%
3017	1302	Lincoln		3.47%	0.69%	3.82%
3019	1322	Middletown	C	1.87%	8.17%	0.32%
3021	1352	Newport	B	3.61%	0.39%	0.32%
3022	1342	New Shoreham	B	0.39%	0.00%	2.41%
3023	1372	North Kingstown	C	1.90%	0.00%	0.00%
3024	1382	North Providence		0.00%	0.00%	0.00%
3025	1392	North Smithfield	B	0.00%	0.00%	0.00%
3026	1412	Pawtucket	C	0.00%	0.00%	0.00%
3027	1515	Union Fire District		4.22%	3.06%	6.76%
3029	1452	Richmond		0.00%	0.00%	0.00%
3030	1462	Scituate	B	0.00%	0.00%	0.00%
3031	1472	Smithfield		0.00%	0.00%	0.00%
3032	1492	South Kingstown	B	0.00%	0.00%	0.00%
3033	1532	Tiverton		0.00%	0.00%	0.00%
3034	1562	Warren	C	6.16%	3.32%	1.41%
3036	1622	Westerly		289.17%	268.41%	226.16%
3037	1602	West Greenwich		0.89%	0.94%	0.50%
3039	1632	Woonsocket	B	0.00%	0.00%	0.00%
3040	1073	Chariho School District		0.00%	0.00%	0.00%
3041	1203	Foster/Glocester	B	10.52%	9.77%	9.21%
3042	1528	Tiogue Fire & Lighting	C,5	N/A	11.85%	16.02%
3043	1336	Narragansett Housing	C	2.40%	0.00%	0.40%
3045	1098	Coventry Lighting District	C	0.00%	7.04%	0.00%
3046	1242	Hope Valley Fire	C	2.13%	0.00%	0.00%
3050	1156	East Greenwich Housing	C	21.00%	23.56%	21.97%
3051	1116	Cranston Housing	C	0.00%	0.00%	0.00%
3052	1166	East Providence Housing	B	0.00%	0.00%	0.00%
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%
3056	1126	Cumberland Housing	C	0.00%	0.00%	0.00%
3057	1306	Lincoln Housing	B	0.00%	0.00%	0.00%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%
3065	1036	Burrillville Housing		0.00%	0.00%	0.00%

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2001 Actuarial Valuation, for FY2004	June 30, 2000 Actuarial Valuation, for FY2003	June 30, 1999 Actuarial Valuation, for FY2002
(1)	(2)	(3)	(4)	(5)	(6)	(7)
3066	1386	North Providence Housing	B	11.76%	6.09%	0.00%
3067	1177	East Smithfield Water	C	0.00%	0.00%	0.00%
3068	1227	Greenville Water		0.00%	0.00%	0.00%
3069	1356	Newport Housing	C	0.00%	0.00%	0.00%
3071	1566	Warren Housing	B	0.00%	0.00%	0.00%
3072	1286	Johnston Housing		0.00%	0.00%	0.00%
3077	1538	Tiverton Local 2670A	C	0.00%	0.00%	0.00%
3078	1009	Barrington COLA	C	0.00%	0.00%	0.00%
3079	1096	Coventry Housing		0.00%	0.00%	0.00%
3080	1496	South Kingstown Housing	C	1.58%	7.54%	---
3081	1403	N. RI Collaborative Adm. Services	C,2	3.90%	---	---
3083	1616	West Warwick Housing	B	0.00%	0.00%	0.00%
3084	1476	Smithfield Housing		0.00%	0.00%	0.13%
3094	1478	Smithfield COLA	C,2	0.00%	---	---
3096	1056	Central Falls Housing		2.82%	1.22%	2.32%
3098	1293	Lime Rock Administrative Services		0.00%	2.98%	0.88%
3099	1063	Central Falls Schools	C	3.09%	1.16%	3.01%
3100	1023	Bristol/Warren Schools	B	0.00%	0.00%	0.00%
General Employee Units Average				0.00%	0.00%	0.00%
Police & Fire Units						
4016	1285	Johnston Fire	D	10.54%	10.42%	---
4029	1454	Richmond Fire District		4.30%	5.11%	5.94%
4031	1474	Smithfield Police	C,D	12.83%	6.68%	---
4042	1555	Valley Falls Fire	D	20.90%	17.69%	21.88%
4047	1395	North Smithfield Voluntary Fire	B,D	7.02%	0.00%	1.74%
4050	1155	East Greenwich Fire	C,D	5.78%	6.69%	4.74%
4054	1154	East Greenwich Police	C,D	0.00%	0.00%	0.00%
4055	1375	North Kingstown Fire	C,D	9.93%	6.59%	1.96%
4056	1374	North Kingstown Police	C,D	8.00%	0.35%	0.00%
4057	1235	Harris Fire Department	C	20.87%	31.08%	11.05%
4058	1385	North Providence Fire	D	1.64%	0.96%	0.00%
4059	1008	Barrington Fire (25)	C	7.13%	7.60%	8.89%
4060	1004	Barrington Police	C,D	18.72%	3.63%	10.44%
4061	1005	Barrington Fire (20)	C,D	0.00%	0.00%	0.00%
4062	1564	Warren Police & Fire	C,D	19.31%	11.69%	13.41%
4063	1494	South Kingstown Police	B,1	0.00%	0.00%	0.00%
4073	1464	Scituate Police	3	---	---	---
4076	1394	North Smithfield Police	C,D	8.82%	4.28%	3.56%
4077	1534	Tiverton Fire	D	0.00%	0.00%	0.00%
4082	1194	Foster Police	C,D	3.52%	2.29%	0.00%
4085	1634	Woonsocket Police	C,D	9.89%	8.58%	9.18%
4086	1084	Charlestown Police	C,D	18.11%	20.96%	19.67%
4087	1264	Hopkinton Police	C,D	6.25%	7.91%	5.34%
4088	1214	Glocester Police	C,D	10.06%	9.99%	9.19%
4089	1604	West Greenwich Police/Rescue	C,D	18.99%	7.70%	9.56%

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2001 Actuarial Valuation, for FY2004	June 30, 2000 Actuarial Valuation, for FY2003	June 30, 1999 Actuarial Valuation, for FY2002
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4090	1034	Burrillville Police	C,D	17.73%	15.20%	15.63%
4091	1148	Cumberland Rescue	C,D	9.61%	11.74%	10.92%
4092	1585	Washington Fire	D	9.84%	10.19%	7.08%
4093	1635	Woonsocket Fire	C,D	10.95%	10.68%	10.91%
4094	1015	Bristol Fire		1.00%	0.00%	0.00%
4095	1135	Cumberland Hill Fire	C,D	16.87%	8.51%	10.67%
4096	1014	Bristol Police	C,D	13.11%	12.52%	14.65%
4098	1095	Coventry Fire	D	19.71%	14.43%	17.39%
4099	1505	South Kingstown EMT	C,D	10.99%	11.73%	12.37%
4100	1525	Tiogue Fire		16.29%	15.63%	17.24%
4101	1365	North Cumberland	D	14.95%	12.14%	14.22%
4102	1045	Central Coventry Fire	C,D	18.25%	11.42%	12.48%
4103	1255	Hopkins Hill Fire	D	5.43%	6.69%	7.93%
4104	1114	Cranston Police	C,D,4	16.53%	15.64%	21.12%
4105	1115	Cranston Fire	C,D,4	17.55%	15.38%	21.18%
4106	1125	Cumberland Fire	B,D	24.02%	19.67%	20.04%
4107	1305	Lincoln Rescue		5.95%	1.97%	3.12%
4108	1344	New Shoreham Police	B,D	24.36%	8.96%	10.21%
Police & Fire Units Average				8.18%	5.79%	5.68%
All MERS Units Average				0.00%	0.00%	0.00%

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 2001 valuation.

5 - This unit has no active members.

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

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

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	Unamortized Initial Base
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
General Employee Units								
3001	1002	Barrington		1,975,435	183,770	7,791,984	15,372,714	-
3002	1012	Bristol	B	2,855,859	256,347	11,798,196	13,723,701	-
3003	1032	Burrillville	C	4,380,274	469,078	12,709,242	18,281,604	-
3004	1052	Central Falls		1,194,088	87,182	3,508,070	2,930,840	795,504
3005	1082	Charlestown	C	1,098,944	100,625	2,479,926	2,531,120	283,244
3007	1112	Cranston	B	21,820,230	2,243,147	87,933,516	115,809,728	-
3008	1122	Cumberland		6,333,673	541,925	14,913,194	15,082,521	-
3009	1152	East Greenwich		4,228,135	356,331	9,819,979	18,676,501	-
3010	1162	East Providence	B	16,153,935	1,618,050	63,589,061	58,340,280	-
3011	1183	Exeter/West Greenwich	B	1,501,452	166,861	4,056,542	4,118,922	-
3012	1192	Foster		779,384	69,624	1,781,891	1,971,278	57,798
3013	1212	Glocester	C	1,600,031	171,653	3,556,198	3,378,550	-
3014	1262	Hopkinton	C	831,472	88,158	1,564,469	2,503,731	-
3015	1272	Jamestown	C	2,092,096	211,281	5,642,647	5,752,784	-
3016	1282	Johnston	C	8,113,894	833,839	24,856,641	27,873,774	-
3017	1302	Lincoln		554,981	50,919	701,915	705,368	-
3019	1322	Middletown	C	1,419,969	139,284	2,825,178	2,801,219	640,462
3021	1352	Newport	B	9,645,954	934,091	42,111,299	41,726,725	-
3022	1342	New Shoreham	B	1,388,376	132,515	2,269,443	2,525,528	-
3023	1372	North Kingstown	C	9,099,206	939,470	27,040,314	28,215,457	-
3024	1382	North Providence		6,087,789	486,619	16,026,912	23,981,980	-
3025	1392	North Smithfield	B	2,256,586	250,167	6,937,045	11,797,811	-
3026	1412	Pawtucket	C	20,277,787	1,944,501	76,089,282	84,190,601	-
3027	1515	Union Fire District		91,309	6,650	136,069	121,339	-
3029	1452	Richmond		506,117	45,793	899,114	1,064,082	-
3030	1462	Scituate	B	2,170,953	228,602	7,591,943	8,347,053	-
3031	1472	Smithfield		1,940,786	166,768	7,326,342	11,232,440	-
3032	1492	South Kingstown	B	8,453,832	859,025	23,041,825	30,417,146	-
3033	1532	Tiverton		1,963,261	167,846	5,627,482	9,827,816	-
3034	1562	Warren	C	1,148,231	109,744	5,098,780	4,825,848	-
3036	1622	Westerly		49,147	3,348	1,214,058	631,717	65,334

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	Unamortized Initial Base
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
3037	1602	West Greenwich		583,537	51,173	1,152,480	1,248,497	-
3039	1632	Woonsocket	B	10,680,145	1,080,324	37,954,495	57,538,533	-
3040	1073	Chariho School District		3,278,977	279,581	6,215,650	7,301,324	-
3041	1203	Foster/Glocester	B	1,134,085	126,602	3,596,194	3,136,420	-
3042	1528	Tiogue Fire & Lighting	C,5	-	-	43,824	36,019	-
3043	1336	Narragansett Housing	C	98,243	7,799	131,488	122,557	-
3045	1098	Coventry Lighting District	C	88,584	9,059	791,947	1,031,866	70,453
3046	1242	Hope Valley Fire	C	82,356	8,728	188,296	185,419	36,304
3050	1156	East Greenwich Housing	C	135,790	14,683	302,291	141,415	-
3051	1116	Cranston Housing	C	699,853	74,351	1,950,836	2,666,008	-
3052	1166	East Providence Housing	B	513,147	58,755	1,694,667	2,106,021	-
3053	1416	Pawtucket Housing	B	1,809,987	177,869	4,900,745	9,061,695	-
3056	1126	Cumberland Housing	C	447,530	49,588	638,780	910,143	-
3057	1306	Lincoln Housing	B	316,209	36,973	982,680	1,305,171	-
3059	1016	Bristol Housing		247,741	17,558	742,170	1,521,938	-
3065	1036	Burrillville Housing		125,631	11,262	328,494	688,001	-
3066	1386	North Providence Housing	B	264,798	32,179	1,012,774	896,583	-
3067	1177	East Smithfield Water	C	159,061	19,114	339,847	626,731	-
3068	1227	Greenville Water		181,058	12,568	385,663	779,976	-
3069	1356	Newport Housing	C	1,570,882	183,271	3,467,732	5,509,022	-
3071	1566	Warren Housing	B	175,552	20,815	777,991	1,090,593	-
3072	1286	Johnston Housing		254,117	18,427	554,529	844,030	-
3077	1538	Tiverton Local 2670A	C	668,706	72,170	1,984,138	2,471,569	-
3078	1009	Barrington COLA	C	2,544,110	248,403	6,396,426	8,052,928	-
3079	1096	Coventry Housing		375,769	31,407	522,901	790,447	-
3080	1496	South Kingstown Housing	C	30,961	4,014	39,179	53,938	-
3081	1403	N. RI Collaborative Adm. Services	C,2	923,062	106,004	116,222	197,881	-
3083	1616	West Warwick Housing	B	257,747	27,755	691,813	817,726	-
3084	1476	Smithfield Housing		79,637	5,868	106,898	171,111	-
3094	1478	Smithfield COLA	C,2	2,493,775	258,621	4,404,661	7,501,924	-
3096	1056	Central Falls Housing		483,531	46,215	1,321,533	1,335,170	162,992
3098	1293	Lime Rock Administrative Services		51,937	4,247	68,377	86,824	-
3099	1063	Central Falls Schools	C	3,667,115	398,724	5,636,490	5,912,805	624,251

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	Unamortized Initial Base
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
3100	1023	Bristol/Warren Schools	B	3,348,539	377,572	9,514,732	12,208,131	-
General Employee Units Subtotal				\$ 179,785,358	\$ 17,734,892	\$ 579,895,500	\$ 707,108,592	\$ 2,736,342
Police & Fire Units								
4016	1285	Johnston Fire	D	306,391	53,976	74,147	67,438	5,770
4029	1454	Richmond Fire District		212,148	27,164	153,926	212,974	-
4031	1474	Smithfield Police	C,D	250,081	51,136	78,920	56,244	(417)
4042	1555	Valley Falls Fire	D	499,464	83,646	2,226,675	1,735,488	287,599
4047	1395	North Smithfield Voluntary Fire	B,D	769,721	163,563	2,501,631	2,966,075	-
4050	1155	East Greenwich Fire	C,D	1,093,026	233,906	6,285,690	6,982,771	-
4054	1154	East Greenwich Police	C,D	1,400,137	286,940	7,639,351	9,579,098	-
4055	1375	North Kingstown Fire	C,D	2,687,200	505,375	19,787,772	19,930,543	-
4056	1374	North Kingstown Police	C,D	1,922,487	380,205	11,800,939	12,445,877	-
4057	1235	Harris Fire Department	C	110,991	16,798	325,148	100,004	-
4058	1385	North Providence Fire	D	4,594,428	727,643	17,431,272	20,135,992	-
4059	1008	Barrington Fire (25)	C	286,775	45,333	154,689	210,983	-
4060	1004	Barrington Police	C,D	985,637	176,100	6,668,107	5,890,431	-
4061	1005	Barrington Fire (20)	C,D	577,696	92,963	7,025,635	9,097,743	-
4062	1564	Warren Police & Fire	C,D	917,296	182,986	7,055,655	6,335,011	-
4063	1494	South Kingstown Police	B,I	2,168,016	348,673	12,708,898	16,867,864	-
4073	1464	Scituate Police	3	-	-	35,394	166,843	-
4076	1394	North Smithfield Police	C,D	958,483	204,073	5,321,113	5,634,422	-
4077	1534	Tiverton Fire	D	1,069,011	173,940	4,805,395	6,772,701	-
4082	1194	Foster Police	C,D	283,960	60,483	1,307,448	1,496,502	-
4085	1634	Woonsocket Police	C,D	4,444,936	928,991	14,029,178	15,330,792	-
4086	1084	Charlestown Police	C,D	790,121	143,958	3,352,130	2,789,915	-
4087	1264	Hopkinton Police	C,D	546,686	109,537	1,741,339	2,030,651	-
4088	1214	Glocester Police	C,D	648,968	136,328	2,143,230	2,331,818	-
4089	1604	West Greenwich Police/Rescue	C,D	368,310	75,263	1,443,059	1,186,737	-
4090	1034	Burrillville Police	C,D	1,011,229	216,708	4,723,292	4,272,309	-
4091	1148	Cumberland Rescue	C,D	647,780	126,190	1,670,561	1,794,348	-
4092	1585	Washington Fire	D	349,860	54,241	1,045,601	988,120	-
4093	1635	Woonsocket Fire	C,D	3,899,346	831,095	9,811,899	10,754,098	-

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	Unamortized Initial Base
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
4094	1015	Bristol Fire		89,585	12,768	102,873	156,971	-
4095	1135	Cumberland Hill Fire	C,D	393,044	80,784	2,446,848	2,255,249	-
4096	1014	Bristol Police	C,D	487,945	110,054	273,658	370,298	-
4098	1095	Coventry Fire	D	453,909	75,584	1,665,126	1,264,234	140,937
4099	1505	South Kingstown EMT	C,D	434,299	96,852	555,131	730,905	-
4100	1525	Tiogue Fire		140,812	17,326	360,681	192,694	62,548
4101	1365	North Cumberland	D	569,642	95,720	1,759,334	1,482,154	152,616
4102	1045	Central Coventry Fire	C,D	471,789	101,459	1,411,253	1,207,617	164,634
4103	1255	Hopkins Hill Fire	D	130,369	22,219	131,656	205,635	-
4104	1114	Cranston Police	C,D,4	3,024,943	692,434	4,202,398	3,273,994	-
4105	1115	Cranston Fire	C,D,4	4,753,683	1,042,653	8,308,663	6,077,815	-
4106	1125	Cumberland Fire	B,D	388,638	87,729	1,857,252	1,523,263	195,501
4107	1305	Lincoln Rescue		716,409	84,523	1,188,238	1,093,293	142,441
4108	1344	New Shoreham Police	B,D	186,527	38,298	583,053	368,919	-
Police & Fire Units Subtotal				\$ 46,041,778	\$ 8,995,617	\$ 178,194,258	\$ 188,366,833	\$ 1,151,629
All MERS Units Total				\$ 225,827,136	\$ 26,730,509	\$ 758,089,758	\$ 895,475,425	\$ 3,887,972

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 2001 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

Assets Values

Old Unit Number	New Unit Number	Unit	Code	Reserve Supplied By System	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)
General Employee Units						
3001	1002	Barrington		\$ 13,421,751	\$ 13,446,848	\$ 15,372,714
3002	1012	Bristol	B	11,982,016	12,004,421	13,723,701
3003	1032	Burrillville	C	15,961,472	15,991,318	18,281,604
3004	1052	Central Falls		2,558,885	2,563,670	2,930,840
3005	1082	Charlestown	C	2,209,894	2,214,026	2,531,120
3007	1112	Cranston	B	101,112,228	101,301,296	115,809,728
3008	1122	Cumberland		13,168,387	13,193,010	15,082,521
3009	1152	East Greenwich		16,306,252	16,336,743	18,676,501
3010	1162	East Providence	B	50,936,271	51,031,516	58,340,280
3011	1183	Exeter/West Greenwich	B	3,596,187	3,602,911	4,118,922
3012	1192	Foster		1,721,101	1,724,320	1,971,278
3013	1212	Glocester	C	2,949,776	2,955,291	3,378,550
3014	1262	Hopkinton	C	2,185,980	2,190,068	2,503,731
3015	1272	Jamestown	C	5,022,694	5,032,086	5,752,784
3016	1282	Johnston	C	24,336,292	24,381,798	27,873,774
3017	1302	Lincoln		615,849	617,001	705,368
3019	1322	Middletown	C	2,445,715	2,450,288	2,801,219
3021	1352	Newport	B	36,431,155	36,499,277	41,726,725
3022	1342	New Shoreham	B	2,205,011	2,209,134	2,525,528
3023	1372	North Kingstown	C	24,634,612	24,680,676	28,215,457
3024	1382	North Providence		20,938,409	20,977,561	23,981,980
3025	1392	North Smithfield	B	10,300,542	10,319,802	11,797,811
3026	1412	Pawtucket	C	73,505,909	73,643,355	84,190,601
3027	1515	Union Fire District		105,940	106,138	121,339
3029	1452	Richmond		929,039	930,776	1,064,082
3030	1462	Scituate	B	7,287,723	7,301,350	8,347,053
3031	1472	Smithfield		9,806,922	9,825,260	11,232,440
3032	1492	South Kingstown	B	26,556,883	26,606,541	30,417,146
3033	1532	Tiverton		8,580,560	8,596,605	9,827,816
3034	1562	Warren	C	4,213,396	4,221,274	4,825,848
3036	1622	Westerly		551,545	552,576	631,717
3037	1602	West Greenwich		1,090,050	1,092,088	1,248,497
3039	1632	Woonsocket	B	50,236,274	50,330,210	57,538,533
3040	1073	Chariho School District		6,374,707	6,386,627	7,301,324
3041	1203	Foster/Glocester	B	2,738,375	2,743,495	3,136,420
3042	1528	Tiogue Fire & Lighting	C,5	31,448	31,507	36,019
3043	1336	Narragansett Housing	C	107,004	107,204	122,557
3045	1098	Coventry Lighting District	C	900,911	902,596	1,031,866
3046	1242	Hope Valley Fire	C	161,888	162,190	185,419
3050	1156	East Greenwich Housing	C	123,468	123,698	141,415
3051	1116	Cranston Housing	C	2,327,663	2,332,015	2,666,008
3052	1166	East Providence Housing	B	1,838,744	1,842,182	2,106,021
3053	1416	Pawtucket Housing	B	7,911,668	7,926,462	9,061,695
3056	1126	Cumberland Housing	C	794,636	796,122	910,143
3057	1306	Lincoln Housing	B	1,139,531	1,141,662	1,305,171
3059	1016	Bristol Housing		1,328,788	1,331,273	1,521,938
3065	1036	Burrillville Housing		600,686	601,809	688,001
3066	1386	North Providence Housing	B	782,797	784,261	896,583
3067	1177	East Smithfield Water	C	547,192	548,215	626,731

Assets Values

Old Unit Number	New Unit Number	Unit	Code	Reserve Supplied By System	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)
3068	1227	Greenville Water		680,989	682,262	779,976
3069	1356	Newport Housing	C	4,809,868	4,818,861	5,509,022
3071	1566	Warren Housing	B	952,185	953,966	1,090,593
3072	1286	Johnston Housing		736,914	738,292	844,030
3077	1538	Tiverton Local 2670A	C	2,157,900	2,161,935	2,471,569
3078	1009	Barrington COLA	C	7,030,925	7,044,072	8,052,928
3079	1096	Coventry Housing		690,131	691,422	790,447
3080	1496	South Kingstown Housing	C	47,093	47,181	53,938
3081	1403	N. RI Collaborative Adm. Services	C,2	172,768	173,091	197,881
3083	1616	West Warwick Housing	B	713,948	715,283	817,726
3084	1476	Smithfield Housing		149,395	149,674	171,111
3094	1478	Smithfield COLA	C,2	6,549,849	6,562,096	7,501,924
3096	1056	Central Falls Housing		1,165,723	1,167,902	1,335,170
3098	1293	Lime Rock Administrative Services		75,805	75,947	86,824
3099	1063	Central Falls Schools	C	5,162,407	5,172,060	5,912,805
3100	1023	Bristol/Warren Schools	B	10,658,788	10,678,718	12,208,131
General Employee Units Subtotal				\$ 617,368,909	\$ 618,523,312	\$ 707,108,592

Police & Fire Units

4016	1285	Johnston Fire	D	\$ 58,880	\$ 58,990	\$ 67,438
4029	1454	Richmond Fire District		185,946	186,293	212,974
4031	1474	Smithfield Police	C,D	49,106	49,198	56,244
4042	1555	Valley Falls Fire	D	1,515,236	1,518,069	1,735,488
4047	1395	North Smithfield Voluntary Fire	B,D	2,589,648	2,594,491	2,966,075
4050	1155	East Greenwich Fire	C,D	6,096,582	6,107,982	6,982,771
4054	1154	East Greenwich Police	C,D	8,363,407	8,379,046	9,579,098
4055	1375	North Kingstown Fire	C,D	17,401,143	17,433,681	19,930,543
4056	1374	North Kingstown Police	C,D	10,866,362	10,886,680	12,445,877
4057	1235	Harris Fire Department	C	87,312	87,476	100,004
4058	1385	North Providence Fire	D	17,580,518	17,613,392	20,135,992
4059	1008	Barrington Fire (25)	C	184,207	184,552	210,983
4060	1004	Barrington Police	C,D	5,142,872	5,152,488	5,890,431
4061	1005	Barrington Fire (20)	C,D	7,943,142	7,957,994	9,097,743
4062	1564	Warren Police & Fire	C,D	5,531,030	5,541,372	6,335,011
4063	1494	South Kingstown Police	B,1	14,727,150	14,754,688	16,867,864
4073	1464	Scituate Police	3	145,669	145,942	166,843
4076	1394	North Smithfield Police	C,D	4,919,353	4,928,552	5,634,422
4077	1534	Tiverton Fire	D	5,913,173	5,924,230	6,772,701
4082	1194	Foster Police	C,D	1,306,580	1,309,023	1,496,502
4085	1634	Woonsocket Police	C,D	13,385,149	13,410,178	15,330,792
4086	1084	Charlestown Police	C,D	2,435,844	2,440,399	2,789,915
4087	1264	Hopkinton Police	C,D	1,772,940	1,776,255	2,030,651
4088	1214	Glocester Police	C,D	2,035,885	2,039,692	2,331,818
4089	1604	West Greenwich Police/Rescue	C,D	1,036,127	1,038,065	1,186,737
4090	1034	Burrillville Police	C,D	3,730,107	3,737,082	4,272,309
4091	1148	Cumberland Rescue	C,D	1,566,626	1,569,555	1,794,348
4092	1585	Washington Fire	D	862,717	864,331	988,120
4093	1635	Woonsocket Fire	C,D	9,389,287	9,406,844	10,754,098
4094	1015	Bristol Fire		137,049	137,306	156,971

Assets Values

Old Unit Number	New Unit Number	Unit	Code	Reserve Supplied By System	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4095	1135	Cumberland Hill Fire	C,D	1,969,033	1,972,715	2,255,249
4096	1014	Bristol Police	C,D	323,303	323,907	370,298
4098	1095	Coventry Fire	D	1,103,789	1,105,853	1,264,234
4099	1505	South Kingstown EMT	C,D	638,145	639,338	730,905
4100	1525	Tiogue Fire		168,239	168,554	192,694
4101	1365	North Cumberland	D	1,294,053	1,296,472	1,482,154
4102	1045	Central Coventry Fire	C,D	1,054,357	1,056,329	1,207,617
4103	1255	Hopkins Hill Fire	D	179,538	179,874	205,635
4104	1114	Cranston Police	C,D,4	2,858,489	2,863,834	3,273,994
4105	1115	Cranston Fire	C,D,4	5,306,475	5,316,397	6,077,815
4106	1125	Cumberland Fire	B,D	1,329,945	1,332,432	1,523,263
4107	1305	Lincoln Rescue		954,542	956,327	1,093,293
4108	1344	New Shoreham Police	B,D	322,099	322,702	368,919
Police & Fire Units Subtotal				\$ 164,461,057	\$ 164,768,578	\$ 188,366,833
All MERS Units Total				\$ 781,829,966	\$ 783,291,890	\$ 895,475,425

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 2001 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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

Item (1)	June 30, 2001 (2)	June 30, 2000 (3)
Cash & cash equivalents	2.9%	3.8%
U.S. government & agency securities	15.4%	18.2%
Corporate bonds & notes	13.8%	9.6%
Foreign bonds	0.8%	0.7%
U.S. equity securities	45.1%	50.7%
Foreign equity securities	16.9%	11.6%
Emerging markets equity	0.0%	4.5%
Real estate, venture capital, other	5.1%	0.9%
Total investments	100.0%	100.0%

History of Investment Return Rates

<u>Year Ending June 30 of</u> (1)	<u>Market</u> (2)	<u>Actuarial</u> (3)
1994	4.0%	-
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	(11.0%)	4.9%

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 (6)/(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3001	1002	Barrington		15,372,714	7,791,984	(7,580,730)	197.3%	1,975,435	(383.7%)
3002	1012	Bristol	B	13,723,701	11,798,196	(1,925,505)	116.3%	2,855,859	(67.4%)
3003	1032	Burrillville	C	18,281,604	12,709,242	(5,572,362)	143.8%	4,380,274	(127.2%)
3004	1052	Central Falls		2,930,840	3,508,070	577,230	83.5%	1,194,088	48.3%
3005	1082	Charlestown	C	2,531,120	2,479,926	(51,194)	102.1%	1,098,944	(4.7%)
3007	1112	Cranston	B	115,809,728	87,933,516	(27,876,212)	131.7%	21,820,230	(127.8%)
3008	1122	Cumberland		15,082,521	14,913,194	(169,327)	101.1%	6,333,673	(2.7%)
3009	1152	East Greenwich		18,676,501	9,819,979	(8,856,522)	190.2%	4,228,135	(209.5%)
3010	1162	East Providence	B	58,340,280	63,589,061	5,248,781	91.7%	16,153,935	32.5%
3011	1183	Exeter/West Greenwich	B	4,118,922	4,056,542	(62,380)	101.5%	1,501,452	(4.2%)
3012	1192	Foster		1,971,278	1,781,891	(189,387)	110.6%	779,384	(24.3%)
3013	1212	Glocester	C	3,378,550	3,556,198	177,648	95.0%	1,600,031	11.1%
3014	1262	Hopkinton	C	2,503,731	1,564,469	(939,262)	160.0%	831,472	(113.0%)
3015	1272	Jamestown	C	5,752,784	5,642,647	(110,137)	102.0%	2,092,096	(5.3%)
3016	1282	Johnston	C	27,873,774	24,856,641	(3,017,133)	112.1%	8,113,894	(37.2%)
3017	1302	Lincoln		705,368	701,915	(3,453)	100.5%	554,981	(0.6%)
3019	1322	Middletown	C	2,801,219	2,825,178	23,959	99.2%	1,419,969	1.7%
3021	1352	Newport	B	41,726,725	42,111,299	384,574	99.1%	9,645,954	4.0%
3022	1342	New Shoreham	B	2,525,528	2,269,443	(256,085)	111.3%	1,388,376	(18.4%)
3023	1372	North Kingstown	C	28,215,457	27,040,314	(1,175,143)	104.3%	9,099,206	(12.9%)
3024	1382	North Providence		23,981,980	16,026,912	(7,955,068)	149.6%	6,087,789	(130.7%)
3025	1392	North Smithfield	B	11,797,811	6,937,045	(4,860,766)	170.1%	2,256,586	(215.4%)
3026	1412	Pawtucket	C	84,190,601	76,089,282	(8,101,319)	110.6%	20,277,787	(40.0%)
3027	1515	Union Fire District		121,339	136,069	14,730	89.2%	91,309	16.1%
3029	1452	Richmond		1,064,082	899,114	(164,968)	118.3%	506,117	(32.6%)
3030	1462	Scituate	B	8,347,053	7,591,943	(755,110)	109.9%	2,170,953	(34.8%)
3031	1472	Smithfield		11,232,440	7,326,342	(3,906,098)	153.3%	1,940,786	(201.3%)
3032	1492	South Kingstown	B	30,417,146	23,041,825	(7,375,321)	132.0%	8,453,832	(87.2%)
3033	1532	Tiverton		9,827,816	5,627,482	(4,200,334)	174.6%	1,963,261	(213.9%)
3034	1562	Warren	C	4,825,848	5,098,780	272,932	94.6%	1,148,231	23.8%
3036	1622	Westerly		631,717	1,214,058	582,341	52.0%	49,147	1184.9%
3037	1602	West Greenwich		1,248,497	1,152,480	(96,017)	108.3%	583,537	(16.5%)
3039	1632	Woonsocket	B	57,538,533	37,954,495	(19,584,038)	151.6%	10,680,145	(183.4%)
3040	1073	Chariho School District		7,301,324	6,215,650	(1,085,674)	117.5%	3,278,977	(33.1%)
3041	1203	Foster/Glocester	B	3,136,420	3,596,194	459,774	87.2%	1,134,085	40.5%
3042	1528	Tiogue Fire & Lighting	C,5	36,019	43,824	7,805	82.2%	0	-
3043	1336	Narragansett Housing	C	122,557	131,488	8,931	93.2%	98,243	9.1%
3045	1098	Coventry Lighting District	C	1,031,866	791,947	(239,919)	130.3%	88,584	(270.8%)
3046	1242	Hope Valley Fire	C	185,419	188,296	2,877	98.5%	82,356	3.5%

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 (6)/(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3050	1156	East Greenwich Housing	C	141,415	302,291	160,876	46.8%	135,790	118.5%
3051	1116	Cranston Housing	C	2,666,008	1,950,836	(715,172)	136.7%	699,853	(102.2%)
3052	1166	East Providence Housing	B	2,106,021	1,694,667	(411,354)	124.3%	513,147	(80.2%)
3053	1416	Pawtucket Housing	B	9,061,695	4,900,745	(4,160,950)	184.9%	1,809,987	(229.9%)
3056	1126	Cumberland Housing	C	910,143	638,780	(271,363)	142.5%	447,530	(60.6%)
3057	1306	Lincoln Housing	B	1,305,171	982,680	(322,491)	132.8%	316,209	(102.0%)
3059	1016	Bristol Housing		1,521,938	742,170	(779,768)	205.1%	247,741	(314.8%)
3065	1036	Burrillville Housing		688,001	328,494	(359,507)	209.4%	125,631	(286.2%)
3066	1386	North Providence Housing	B	896,583	1,012,774	116,191	88.5%	264,798	43.9%
3067	1177	East Smithfield Water	C	626,731	339,847	(286,884)	184.4%	159,061	(180.4%)
3068	1227	Greenville Water		779,976	385,663	(394,313)	202.2%	181,058	(217.8%)
3069	1356	Newport Housing	C	5,509,022	3,467,732	(2,041,290)	158.9%	1,570,882	(129.9%)
3071	1566	Warren Housing	B	1,090,593	777,991	(312,602)	140.2%	175,552	(178.1%)
3072	1286	Johnston Housing		844,030	554,529	(289,501)	152.2%	254,117	(113.9%)
3077	1538	Tiverton Local 2670A	C	2,471,569	1,984,138	(487,431)	124.6%	668,706	(72.9%)
3078	1009	Barrington COLA	C	8,052,928	6,396,426	(1,656,502)	125.9%	2,544,110	(65.1%)
3079	1096	Coventry Housing		790,447	522,901	(267,546)	151.2%	375,769	(71.2%)
3080	1496	South Kingstown Housing	C	53,938	39,179	(14,759)	137.7%	30,961	(47.7%)
3081	1403	N. RI Collaborative Adm. Services	C,2	197,881	116,222	(81,659)	170.3%	923,062	(8.8%)
3083	1616	West Warwick Housing	B	817,726	691,813	(125,913)	118.2%	257,747	(48.9%)
3084	1476	Smithfield Housing		171,111	106,898	(64,213)	160.1%	79,637	(80.6%)
3094	1478	Smithfield COLA	C,2	7,501,924	4,404,661	(3,097,263)	170.3%	2,493,775	(124.2%)
3096	1056	Central Falls Housing		1,335,170	1,321,533	(13,637)	101.0%	483,531	(2.8%)
3098	1293	Lime Rock Administrative Services		86,824	68,377	(18,447)	127.0%	51,937	(35.5%)
3099	1063	Central Falls Schools	C	5,912,805	5,636,490	(276,315)	104.9%	3,667,115	(7.5%)
3100	1023	Bristol/Warren Schools	B	12,208,131	9,514,732	(2,693,399)	128.3%	3,348,539	(80.4%)
General Employee Units Subtotal				\$ 707,108,592	\$ 579,895,500	\$ (127,213,092)	121.9%	\$ 179,785,358	(70.8%)

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 (6)/(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Police & Fire Units									
4016	1285	Johnston Fire	D	67,438	74,147	6,709	91.0%	306,391	2.2%
4029	1454	Richmond Fire District		212,974	153,926	(59,048)	138.4%	212,148	(27.8%)
4031	1474	Smithfield Police	C,D	56,244	78,920	22,676	71.3%	250,081	9.1%
4042	1555	Valley Falls Fire	D	1,735,488	2,226,675	491,187	77.9%	499,464	98.3%
4047	1395	North Smithfield Voluntary Fire	B,D	2,966,075	2,501,631	(464,444)	118.6%	769,721	(60.3%)
4050	1155	East Greenwich Fire	C,D	6,982,771	6,285,690	(697,081)	111.1%	1,093,026	(63.8%)
4054	1154	East Greenwich Police	C,D	9,579,098	7,639,351	(1,939,747)	125.4%	1,400,137	(138.5%)
4055	1375	North Kingstown Fire	C,D	19,930,543	19,787,772	(142,771)	100.7%	2,687,200	(5.3%)
4056	1374	North Kingstown Police	C,D	12,445,877	11,800,939	(644,938)	105.5%	1,922,487	(33.5%)
4057	1235	Harris Fire Department	C	100,004	325,148	225,144	30.8%	110,991	202.8%
4058	1385	North Providence Fire	D	20,135,992	17,431,272	(2,704,720)	115.5%	4,594,428	(58.9%)
4059	1008	Barrington Fire (25)	C	210,983	154,689	(56,294)	136.4%	286,775	(19.6%)
4060	1004	Barrington Police	C,D	5,890,431	6,668,107	777,676	88.3%	985,637	78.9%
4061	1005	Barrington Fire (20)	C,D	9,097,743	7,025,635	(2,072,108)	129.5%	577,696	(358.7%)
4062	1564	Warren Police & Fire	C,D	6,335,011	7,055,655	720,644	89.8%	917,296	78.6%
4063	1494	South Kingstown Police	B,1	16,867,864	12,708,898	(4,158,966)	132.7%	2,168,016	(191.8%)
4073	1464	Scituate Police	3	166,843	35,394	(131,449)	471.4%	0	-
4076	1394	North Smithfield Police	C,D	5,634,422	5,321,113	(313,309)	105.9%	958,483	(32.7%)
4077	1534	Tiverton Fire	D	6,772,701	4,805,395	(1,967,306)	140.9%	1,069,011	(184.0%)
4082	1194	Foster Police	C,D	1,496,502	1,307,448	(189,054)	114.5%	283,960	(66.6%)
4085	1634	Woonsocket Police	C,D	15,330,792	14,029,178	(1,301,614)	109.3%	4,444,936	(29.3%)
4086	1084	Charlestown Police	C,D	2,789,915	3,352,130	562,215	83.2%	790,121	71.2%
4087	1264	Hopkinton Police	C,D	2,030,651	1,741,339	(289,312)	116.6%	546,686	(52.9%)
4088	1214	Glocester Police	C,D	2,331,818	2,143,230	(188,588)	108.8%	648,968	(29.1%)
4089	1604	West Greenwich Police/Rescue	C,D	1,186,737	1,443,059	256,322	82.2%	368,310	69.6%
4090	1034	Burrillville Police	C,D	4,272,309	4,723,292	450,983	90.5%	1,011,229	44.6%
4091	1148	Cumberland Rescue	C,D	1,794,348	1,670,561	(123,787)	107.4%	647,780	(19.1%)
4092	1585	Washington Fire	D	988,120	1,045,601	57,481	94.5%	349,860	16.4%
4093	1635	Woonsocket Fire	C,D	10,754,098	9,811,899	(942,199)	109.6%	3,899,346	(24.2%)

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code(s)	Actuarial Value of Assets (AVA)	Actuarial Liability (AAL)	Unfunded Actuarial Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (6)/(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4094	1015	Bristol Fire		156,971	102,873	(54,098)	152.6%	89,585	(60.4%)
4095	1135	Cumberland Hill Fire	C,D	2,255,249	2,446,848	191,599	92.2%	393,044	48.7%
4096	1014	Bristol Police	C,D	370,298	273,658	(96,640)	135.3%	487,945	(19.8%)
4098	1095	Coventry Fire	D	1,264,234	1,665,126	400,892	75.9%	453,909	88.3%
4099	1505	South Kingstown EMT	C,D	730,905	555,131	(175,774)	131.7%	434,299	(40.5%)
4100	1525	Tiogue Fire		192,694	360,681	167,987	53.4%	140,812	119.3%
4101	1365	North Cumberland	D	1,482,154	1,759,334	277,180	84.2%	569,642	48.7%
4102	1045	Central Coventry Fire	C,D	1,207,617	1,411,253	203,636	85.6%	471,789	43.2%
4103	1255	Hopkins Hill Fire	D	205,635	131,656	(73,979)	156.2%	130,369	(56.7%)
4104	1114	Cranston Police	C,D,4	3,273,994	4,202,398	928,404	77.9%	3,024,943	30.7%
4105	1115	Cranston Fire	C,D,4	6,077,815	8,308,663	2,230,848	73.2%	4,753,683	46.9%
4106	1125	Cumberland Fire	B,D	1,523,263	1,857,252	333,989	82.0%	388,638	85.9%
4107	1305	Lincoln Rescue		1,093,293	1,188,238	94,945	92.0%	716,409	13.3%
4108	1344	New Shoreham Police	B,D	368,919	583,053	214,134	63.3%	186,527	114.8%
		Police & Fire Units Subtotal		<u>\$ 188,366,833</u>	<u>\$ 178,194,258</u>	<u>(10,172,575)</u>	105.7%	<u>\$ 46,041,778</u>	(22.1%)
		All MERS Units Total		895,475,425	758,089,758	(137,385,667)	118.1%	225,827,136	(60.8%)

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 2001 valuation. 3 - Closed unit.

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

5 - This unit has no active members.

Equivalent Single Amortization Period

Old Unit Number	New Unit Number	Unit	Code(s)	Employer Contribution Rate	Amortization Period
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3001	1002	Barrington		0.00%	9
3002	1012	Bristol	B	0.00%	9
3003	1032	Burrillville	C	0.00%	9
3004	1052	Central Falls		7.50%	10
3005	1082	Charlestown	C	1.78%	7
3007	1112	Cranston	B	0.00%	8
3008	1122	Cumberland		2.55%	8
3009	1152	East Greenwich		0.00%	8
3010	1162	East Providence	B	7.85%	8
3011	1183	Exeter/West Greenwich	B	4.01%	8
3012	1192	Foster		1.03%	13
3013	1212	Glocester	C	5.62%	9
3014	1262	Hopkinton	C	0.00%	8
3015	1272	Jamestown	C	2.82%	9
3016	1282	Johnston	C	0.00%	9
3017	1302	Lincoln		3.47%	9
3019	1322	Middletown	C	1.87%	---
3021	1352	Newport	B	3.61%	9
3022	1342	New Shoreham	B	0.39%	8
3023	1372	North Kingstown	C	1.90%	8
3024	1382	North Providence		0.00%	9
3025	1392	North Smithfield	B	0.00%	8
3026	1412	Pawtucket	C	0.00%	8
3027	1515	Union Fire District		4.22%	7
3029	1452	Richmond		0.00%	9
3030	1462	Scituate	B	0.00%	8
3031	1472	Smithfield		0.00%	8
3032	1492	South Kingstown	B	0.00%	9
3033	1532	Tiverton		0.00%	7
3034	1562	Warren	C	6.16%	8
3036	1622	Westerly		289.17%	4
3037	1602	West Greenwich		0.89%	8
3039	1632	Woonsocket	B	0.00%	8
3040	1073	Chariho School District		0.00%	8
3041	1203	Foster/Glocester	B	10.52%	8
3042	1528	Tiogue Fire & Lighting	C,5	N/A	---
3043	1336	Narragansett Housing	C	2.40%	9
3045	1098	Coventry Lighting District	C	0.00%	5
3046	1242	Hope Valley Fire	C	2.13%	2
3050	1156	East Greenwich Housing	C	21.00%	8
3051	1116	Cranston Housing	C	0.00%	9
3052	1166	East Providence Housing	B	0.00%	7

Equivalent Single Amortization Period

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Employer Contribution Rate (5)	Amortization Period (6)
3053	1416	Pawtucket Housing	B	0.00%	8
3056	1126	Cumberland Housing	C	0.00%	9
3057	1306	Lincoln Housing	B	0.00%	8
3059	1016	Bristol Housing		0.00%	6
3065	1036	Burrillville Housing		0.00%	7
3066	1386	North Providence Housing	B	11.76%	8
3067	1177	East Smithfield Water	C	0.00%	5
3068	1227	Greenville Water		0.00%	10
3069	1356	Newport Housing	C	0.00%	8
3071	1566	Warren Housing	B	0.00%	6
3072	1286	Johnston Housing		0.00%	6
3077	1538	Tiverton Local 2670A	C	0.00%	8
3078	1009	Barrington COLA	C	0.00%	7
3079	1096	Coventry Housing		0.00%	10
3080	1496	South Kingstown Housing	C	1.58%	12
3081	1403	N. RI Collaborative Adm. Services	C,2	3.90%	10
3083	1616	West Warwick Housing	B	0.00%	8
3084	1476	Smithfield Housing		0.00%	11
3094	1478	Smithfield COLA	C,2	0.00%	8
3096	1056	Central Falls Housing		2.82%	2
3098	1293	Lime Rock Administrative Services		0.00%	11
3099	1063	Central Falls Schools	C	3.09%	7
3100	1023	Bristol/Warren Schools	B	0.00%	9
		General Employee Units Average		0.00%	8
Police & Fire Units					
4016	1285	Johnston Fire	D	10.54%	14
4029	1454	Richmond Fire District		4.30%	19
4031	1474	Smithfield Police	C,D	12.83%	28
4042	1555	Valley Falls Fire	D	20.90%	10
4047	1395	North Smithfield Voluntary Fire	B,D	7.02%	12
4050	1155	East Greenwich Fire	C,D	5.78%	10
4054	1154	East Greenwich Police	C,D	0.00%	11
4055	1375	North Kingstown Fire	C,D	9.93%	9
4056	1374	North Kingstown Police	C,D	8.00%	11
4057	1235	Harris Fire Department	C	20.87%	24
4058	1385	North Providence Fire	D	1.64%	10
4059	1008	Barrington Fire (25)	C	7.13%	22
4060	1004	Barrington Police	C,D	18.72%	10
4061	1005	Barrington Fire (20)	C,D	0.00%	5
4062	1564	Warren Police & Fire	C,D	19.31%	13

Equivalent Single Amortization Period

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Employer Contribution Rate (5)	Amortization Period (6)
4063	1494	South Kingstown Police	B,1	0.00%	8
4073	1464	Scituate Police	3	---	---
4076	1394	North Smithfield Police	C,D	8.82%	9
4077	1534	Tiverton Fire	D	0.00%	12
4082	1194	Foster Police	C,D	3.52%	8
4085	1634	Woonsocket Police	C,D	9.89%	13
4086	1084	Charlestown Police	C,D	18.11%	10
4087	1264	Hopkinton Police	C,D	6.25%	11
4088	1214	Glocester Police	C,D	10.06%	13
4089	1604	West Greenwich Police/Rescue	C,D	18.99%	13
4090	1034	Burrillville Police	C,D	17.73%	12
4091	1148	Cumberland Rescue	C,D	9.61%	15
4092	1585	Washington Fire	D	9.84%	12
4093	1635	Woonsocket Fire	C,D	10.95%	14
4094	1015	Bristol Fire		1.00%	10
4095	1135	Cumberland Hill Fire	C,D	16.87%	14
4096	1014	Bristol Police	C,D	13.11%	21
4098	1095	Coventry Fire	D	19.71%	10
4099	1505	South Kingstown EMT	C,D	10.99%	17
4100	1525	Tiogue Fire		16.29%	15
4101	1365	North Cumberland	D	14.95%	11
4102	1045	Central Coventry Fire	C,D	18.25%	11
4103	1255	Hopkins Hill Fire	D	5.43%	18
4104	1114	Cranston Police	C,D,4	16.53%	15
4105	1115	Cranston Fire	C,D,4	17.55%	12
4106	1125	Cumberland Fire	B,D	24.02%	11
4107	1305	Lincoln Rescue		5.95%	40
4108	1344	New Shoreham Police	B,D	24.36%	12
		Police & Fire Units Average		8.18%	8
		All MERS Units Average		0.00%	8

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 2001 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2001				Active Employees as of June 30, 2000			
				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)	(11)
General Employee Units											
3001	1002	Barrington		81	47.0	7.7	\$ 22,183	130	48.3	9.7	\$ 26,383
3002	1012	Bristol	B	88	44.7	11.7	30,295	89	44.7	11.6	28,371
3003	1032	Burrillville	C	159	48.0	9.8	24,146	146	48.0	10.2	24,848
3004	1052	Central Falls		45	43.5	10.0	23,600	42	44.0	12.1	27,775
3005	1082	Charlestown	C	35	41.6	8.7	28,379	33	42.2	9.4	30,704
3007	1112	Cranston	B	856	48.1	9.9	23,664	797	48.2	10.3	24,057
3008	1122	Cumberland		264	47.6	7.8	20,859	239	48.3	8.0	22,097
3009	1152	East Greenwich		166	47.1	8.6	23,520	153	47.3	9.5	23,152
3010	1162	East Providence	B	491	47.0	9.1	30,355	442	47.4	9.6	29,119
3011	1183	Exeter/West Greenwich	B	68	48.7	9.5	20,646	69	47.9	9.1	25,237
3012	1192	Foster		41	48.2	8.4	17,861	40	47.3	8.5	17,422
3013	1212	Glocester	C	67	47.7	9.0	21,774	64	46.8	8.8	20,429
3014	1262	Hopkinton	C	29	48.5	7.3	27,007	29	47.9	6.6	23,868
3015	1272	Jamestown	C	72	45.3	7.9	26,577	60	45.6	8.9	29,866
3016	1282	Johnston	C	288	47.7	8.3	25,994	264	47.6	8.5	24,387
3017	1302	Lincoln		15	46.7	3.6	24,009	15	49.3	7.1	28,935
3019	1322	Middletown	C	39	43.9	9.5	31,395	29	45.2	11.5	33,800
3021	1352	Newport	B	312	47.8	11.9	28,282	319	47.2	12.2	27,482
3022	1342	New Shoreham	B	54	44.9	6.1	22,659	43	46.0	6.8	25,387
3023	1372	North Kingstown	C	345	48.9	10.9	24,538	328	48.7	11.1	24,115
3024	1382	North Providence		256	46.9	8.8	22,169	257	46.5	8.8	20,753
3025	1392	North Smithfield	B	94	47.7	7.0	21,464	89	48.1	7.9	22,618
3026	1412	Pawtucket	C	703	47.3	10.9	26,479	673	47.5	11.3	24,197
3027	1515	Union Fire District		3	54.0	11.7	28,972	3	53.0	10.7	26,200
3029	1452	Richmond		21	44.6	5.8	21,777	21	43.9	5.8	19,604
3030	1462	Scituate	B	99	48.3	7.6	19,746	97	49.1	8.6	19,802
3031	1472	Smithfield		69	50.8	8.9	26,046	141	48.9	9.3	28,681
3032	1492	South Kingstown	B	326	46.7	9.3	23,993	308	46.9	9.6	23,558
3033	1532	Tiverton		66	51.0	10.3	27,165	59	50.9	11.2	25,688
3034	1562	Warren	C	39	44.5	9.1	27,269	39	46.2	8.3	26,499
3036	1622	Westerly		1	50.0	18.0	47,144	1	49.0	17.0	44,066
3037	1602	West Greenwich		21	47.5	11.0	25,844	20	47.0	11.3	24,110
3039	1632	Woonsocket	B	428	46.9	8.9	22,700	417	47.2	9.3	21,834
3040	1073	Chariho School District		153	46.9	9.1	19,988	143	46.5	9.2	20,424
3041	1203	Foster/Glocester	B	46	50.3	9.6	22,496	43	50.2	10.0	21,527
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	1	36.0	3.0	7,725
3043	1336	Narragansett Housing	C	3	47.0	8.7	31,170	3	46.0	8.3	30,012
3045	1098	Coventry Lighting District	C	4	60.3	27.5	39,995	5	54.8	22.6	47,253
3046	1242	Hope Valley Fire	C	3	48.0	11.7	25,934	3	47.0	9.3	22,117
3050	1156	East Greenwich Housing	C	5	45.4	9.4	25,789	5	44.4	8.4	25,684
3051	1116	Cranston Housing	C	19	46.8	8.8	32,528	17	47.8	10.8	34,055
3052	1166	East Providence Housing	B	14	48.9	8.9	33,820	14	49.4	9.1	29,146
3053	1416	Pawtucket Housing	B	48	45.3	10.6	33,617	43	45.9	11.0	34,036
3056	1126	Cumberland Housing	C	16	44.0	3.9	24,289	14	43.3	4.4	26,743
3057	1306	Lincoln Housing	B	9	49.1	1.9	29,526	3	54.3	12.0	33,473
3059	1016	Bristol Housing		9	47.9	11.8	23,831	9	50.4	13.6	27,119
3065	1036	Burrillville Housing		4	51.0	14.5	30,008	4	50.0	13.5	29,144
3066	1386	North Providence Housing	B	8	48.8	6.6	28,887	8	48.3	5.9	21,780
3067	1177	East Smithfield Water	C	4	56.8	10.8	38,027	4	55.8	9.8	39,584
3068	1227	Greenville Water		4	44.0	12.0	42,773	4	43.0	11.0	42,127
3069	1356	Newport Housing	C	44	49.1	7.2	32,869	43	48.4	6.8	29,736
3071	1566	Warren Housing	B	6	54.2	12.0	26,077	6	56.7	15.5	30,545

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2001				Active Employees as of June 30, 2000			
				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)	(11)
3072	1286	Johnston Housing		8	51.6	10.0	30,205	8	50.6	9.0	28,935
3077	1538	Tiverton Local 2670A	C	24	49.9	9.8	25,648	21	48.7	10.1	26,912
3078	1009	Barrington COLA	C	87	50.2	13.6	26,497	28	46.3	16.2	33,960
3079	1096	Coventry Housing		12	42.1	4.3	28,123	11	40.6	3.3	22,565
3080	1496	South Kingstown Housing	C	1	45.0	2.0	28,936	2	45.0	2.5	33,281
3081	1403	N. RI Collaborative Adm. Services	C,2	51	42.9	0.9	15,213	---	---	---	---
3083	1616	West Warwick Housing	B	8	51.1	8.9	30,345	7	49.1	9.0	27,521
3084	1476	Smithfield Housing		3	42.0	11.3	25,453	3	41.0	10.3	24,163
3094	1478	Smithfield COLA	C,2	72	47.4	9.8	31,908	---	---	---	---
3096	1056	Central Falls Housing		16	47.9	4.4	26,460	14	46.8	5.1	28,307
3098	1293	Lime Rock Administrative Services		2	45.5	10.0	24,842	2	44.5	9.0	34,394
3099	1063	Central Falls Schools	C	158	46.4	7.5	20,520	137	46.4	7.9	19,770
3100	1023	Bristol/Warren Schools	B	145	47.4	8.3	21,412	149	47.4	8.8	20,828
All General Employee Units				6,627	47.4	9.4	\$ 24,828	6,210	47.5	9.8	\$ 24,514
Police & Fire Units											
4016	1285	Johnston Fire	D	8	31.4	1.4	32,641	7	30.1	0.6	22,716
4029	1454	Richmond Fire District		7	37.9	4.9	26,439	7	36.7	5.4	\$ 27,758
4031	1474	Smithfield Police	C,D	6	25.8	1.5	35,347	5	24.6	0.6	22,059
4042	1555	Valley Falls Fire	D	12	38.0	11.5	39,540	12	37.0	9.9	35,430
4047	1395	North Smithfield Voluntary Fire	B,D	19	38.6	8.1	36,579	8	41.1	8.9	32,549
4050	1155	East Greenwich Fire	C,D	23	39.7	12.4	45,167	24	38.5	14.6	42,308
4054	1154	East Greenwich Police	C,D	29	38.0	10.9	45,251	29	37.8	11.7	45,590
4055	1375	North Kingstown Fire	C,D	66	39.2	13.0	38,568	70	39.2	13.7	38,342
4056	1374	North Kingstown Police	C,D	48	37.6	12.5	39,719	48	36.7	11.9	38,867
4057	1235	Harris Fire Department	C	4	31.0	4.5	24,828	2	33.5	7.0	23,416
4058	1385	North Providence Fire	D	102	39.3	13.1	42,879	102	38.6	14.5	40,827
4059	1008	Barrington Fire (25)	C	8	32.3	2.6	28,694	5	32.8	3.6	39,939
4060	1004	Barrington Police	C,D	23	40.6	13.8	42,455	24	39.3	12.4	40,063
4061	1005	Barrington Fire (20)	C,D	13	44.6	18.8	42,323	16	44.2	19.4	40,825
4062	1564	Warren Police & Fire	C,D	20	35.9	9.9	43,435	22	36.0	10.5	41,496
4063	1494	South Kingstown Police	B,1	49	41.1	15.9	40,945	44	42.3	17.9	42,377
4064	1435	Primrose Volunteer Fire	3	---	---	---	---	8	37.8	8.1	30,429
4073	1464	Scituate Police	3	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	21	43.4	12.4	43,230	21	42.6	11.1	41,102
4077	1534	Tiverton Fire	D	28	37.1	9.9	35,619	26	39.3	11.9	35,727
4082	1194	Foster Police	C,D	7	43.3	12.9	38,635	7	42.3	12.4	37,190
4085	1634	Woonsocket Police	C,D	96	36.3	10.8	43,403	95	35.5	10.0	41,899
4086	1084	Charlestown Police	C,D	18	38.7	11.5	40,958	16	38.0	11.9	39,709
4087	1264	Hopkinton Police	C,D	14	37.9	10.0	35,832	12	38.1	10.4	35,469
4088	1214	Glocester Police	C,D	17	36.8	9.4	34,365	16	36.4	9.0	33,131
4089	1604	West Greenwich Police/Rescue	C,D	10	36.4	11.0	32,427	8	36.8	11.4	32,431
4090	1034	Burrillville Police	C,D	23	37.3	9.9	40,541	20	36.5	10.2	40,651
4091	1148	Cumberland Rescue	C,D	17	35.0	7.4	35,131	15	33.6	8.0	31,388
4092	1585	Washington Fire	D	9	37.8	9.3	36,605	9	36.8	8.3	31,951
4093	1635	Woonsocket Fire	C,D	93	35.6	9.2	39,300	87	34.9	8.7	38,951
4094	1015	Bristol Fire		2	48.5	6.5	33,051	1	51.0	12.0	47,765
4095	1135	Cumberland Hill Fire	C,D	12	36.3	11.4	31,344	10	39.6	15.0	33,242
4096	1014	Bristol Police	C,D	12	30.7	2.7	32,556	9	29.2	1.4	23,223
4098	1095	Coventry Fire	D	14	40.1	8.1	28,798	13	39.9	10.5	28,032
4099	1505	South Kingstown EMT	C,D	13	33.8	5.2	30,189	13	32.2	4.8	31,176
4100	1525	Tiogue Fire		5	35.2	5.6	26,502	5	34.2	4.6	21,646

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2001				Active Employees as of June 30, 2000			
				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)	(11)
4101	1365	North Cumberland	D	14	38.3	10.6	38,550	14	37.3	9.4	32,383
4102	1045	Central Coventry Fire	C,D	12	35.7	7.3	34,837	13	34.5	6.9	34,703
4103	1255	Hopkins Hill Fire	D	4	31.8	5.0	30,350	4	34.3	6.0	28,368
4104	1114	Cranston Police	C,D,4	59	35.3	5.7	48,945	57	35.3	4.7	43,334
4105	1115	Cranston Fire	C,D,4	98	38.0	7.1	46,307	86	37.5	5.5	44,847
4106	1125	Cumberland Fire	B,D	11	39.4	7.6	31,951	10	42.1	10.2	33,910
4107	1305	Lincoln Rescue		19	34.3	7.4	31,920	16	34.9	8.1	33,648
4108	1344	New Shoreham Police	B,D	4	38.0	11.3	44,069	4	37.0	10.5	43,831
4109	1565	Warren Fire	3	---	---	---	---	1	53.0	15.0	42,993
All Police & Fire Units				1,069	37.6	10.1	\$ 40,355	1,021	37.3	10.4	\$ 39,017
All MERS Units				7,696	46.1	9.5	\$ 26,985	7,231	46.1	9.9	\$ 26,562

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 2001 valuation.

3 - Closed unit.

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

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, 2001			Retirees and Beneficiaries As of June 30, 2000		
				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									
3001	1002	Barrington		102	74.5	\$516	105	73.8	\$510
3002	1012	Bristol	B	78	73.5	\$731	81	73.1	706
3003	1032	Burrillville	C	69	71.9	\$628	68	71.9	587
3004	1052	Central Falls		25	68.1	\$657	26	67.7	610
3005	1082	Charlestown	C	6	69.5	\$1,143	5	69.6	1,094
3007	1112	Cranston	B	461	72.4	\$826	463	71.9	789
3008	1122	Cumberland		126	71.0	\$602	127	70.5	590
3009	1152	East Greenwich		71	73.2	\$481	70	72.7	468
3010	1162	East Providence	B	300	70.5	\$1,014	305	70.4	994
3011	1183	Exeter/West Greenwich	B	14	66.1	\$656	13	68.6	636
3012	1192	Foster		15	71.9	\$524	15	70.9	524
3013	1212	Glocester	C	14	66.1	\$699	13	65.3	714
3014	1262	Hopkinton	C	9	70.7	\$578	9	69.7	576
3015	1272	Jamestown	C	22	67.7	\$993	20	67.9	989
3016	1282	Johnston	C	147	72.2	\$728	147	71.6	723
3017	1302	Lincoln		1	62.0	\$3,037	---	---	---
3019	1322	Middletown	C	2	59.0	\$1,184	2	58.0	1,149
3021	1352	Newport	B	179	72.1	\$946	177	71.9	903
3022	1342	New Shoreham	B	7	68.3	\$907	7	67.3	882
3023	1372	North Kingstown	C	119	71.8	\$617	117	71.8	614
3024	1382	North Providence		139	72.2	\$520	136	72.1	500
3025	1392	North Smithfield	B	61	73.5	\$512	63	73.6	459
3026	1412	Pawtucket	C	423	72.4	\$729	427	72.2	685
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		8	71.9	\$446	8	70.9	446
3030	1462	Scituate	B	48	72.9	\$708	47	73.6	600
3031	1472	Smithfield		83	72.3	\$564	84	72.2	554
3032	1492	South Kingstown	B	97	71.6	\$639	90	72.2	547
3033	1532	Tiverton		54	73.8	\$502	55	73.1	502
3034	1562	Warren	C	55	74.0	\$594	56	73.2	598
3036	1622	Westerly		13	76.6	\$880	13	75.6	880
3037	1602	West Greenwich		4	71.0	\$637	5	72.6	578
3039	1632	Woonsocket	B	286	72.6	\$564	285	72.6	527
3040	1073	Chariho School District		21	63.0	\$556	18	66.0	622
3041	1203	Foster/Glocester	B	18	67.9	\$762	18	66.9	691
3042	1528	Tiogue Fire & Lighting	C,5	1	65.0	\$304	1	64.0	296
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	---	---	---	---	---	---
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	---	---	---	---	---	---
3051	1116	Cranston Housing	C	10	70.9	\$588	9	70.6	584
3052	1166	East Providence Housing	B	10	75.9	\$578	11	75.4	533
3053	1416	Pawtucket Housing	B	18	76.1	\$704	21	76.1	652
3056	1126	Cumberland Housing	C	4	70.5	\$811	5	70.8	700
3057	1306	Lincoln Housing	B	6	71.0	\$1,021	5	71.8	1,030

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2001			Retirees and Beneficiaries As of June 30, 2000		
				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		3	70.7	\$614	2	73.0	553
3065	1036	Burrillville Housing		---	---	---	---	---	---
3066	1386	North Providence Housing	B	4	68.0	\$1,130	4	67.0	1,099
3067	1177	East Smithfield Water	C	---	---	---	---	---	---
3068	1227	Greenville Water		1	74.0	\$749	1	73.0	749
3069	1356	Newport Housing	C	10	59.9	\$1,256	9	58.3	1,298
3071	1566	Warren Housing	B	2	75.5	\$1,315	1	84.0	491
3072	1286	Johnston Housing		3	78.7	\$560	3	77.7	560
3077	1538	Tiverton Local 2670A	C	7	64.9	\$810	5	64.8	834
3078	1009	Barrington COLA	C	1	64.0	\$1,524	1	63.0	1,483
3079	1096	Coventry Housing		6	71.5	\$434	6	70.5	434
3080	1496	South Kingstown Housing	C	1	80.0	\$246	1	79.0	246
3081	1403	N. RI Collaborative Adm. Services	C,2	---	---	---	---	---	---
3083	1616	West Warwick Housing	B	3	71.0	\$752	3	70.0	730
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C,2	1	59.0	\$1,451	---	---	---
3096	1056	Central Falls Housing		9	67.4	\$1,064	9	66.4	1,064
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	12	65.5	\$546	9	66.1	504
3100	1023	Bristol/Warren Schools	B	41	64.8	\$935	35	64.9	770
All General Employee Units				3,230	71.9	\$8,648	3,214	71.7	\$8,269
Police and Fire Units									
4016	1285	Johnston Fire	D	---	---	---	---	---	---
4029	1454	Richmond Fire District		---	---	---	---	---	---
4031	1474	Smithfield Police	C,D	---	---	---	---	---	---
4042	1555	Valley Falls Fire	D	5	56.2	1,505	5	55.2	1,505
4047	1395	North Smithfield Voluntary Fire	B,D	---	---	---	---	---	---
4050	1155	East Greenwich Fire	C,D	15	66.3	1,482	15	65.3	1,475
4054	1154	East Greenwich Police	C,D	15	65.1	1,544	15	64.3	1,622
4055	1375	North Kingstown Fire	C,D	46	64.6	1,526	45	64.0	1,427
4056	1374	North Kingstown Police	C,D	11	53.8	2,575	9	53.0	2,378
4057	1235	Harris Fire Department	C	1	32.0	1,617	1	31.0	1,571
4058	1385	North Providence Fire	D	23	59.0	1,772	20	61.1	1,690
4059	1008	Barrington Fire (25)	C	---	---	---	---	---	---
4060	1004	Barrington Police	C,D	20	63.0	1,294	21	63.0	1,242
4061	1005	Barrington Fire (20)	C,D	30	65.0	1,196	28	65.0	1,135
4062	1564	Warren Police & Fire	C,D	25	62.1	1,416	22	62.6	1,191
4063	1494	South Kingstown Police	B,1	18	62.3	1,376	17	61.8	1,276
4073	1464	Scituate Police	3	1	72.0	497	1	71.0	497
4076	1394	North Smithfield Police	C,D	8	60.8	1,765	8	59.8	1,727
4077	1534	Tiverton Fire	D	17	62.9	1,237	15	62.6	1,104
4082	1194	Foster Police	C,D	2	60.0	1,203	2	59.0	1,203
4085	1634	Woonsocket Police	C,D	5	36.6	1,873	4	37.8	1,668
4086	1084	Charlestown Police	C,D	3	43.3	1,821	3	42.3	1,791

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2001			Retirees and Beneficiaries As of June 30, 2000		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4087	1264	Hopkinton Police	C,D	1	74.0	1,010	1	73.0	978
4088	1214	Glocester Police	C,D	3	65.7	967	3	64.7	944
4089	1604	West Greenwich Police/Rescue	C,D	2	61.5	1,575	2	60.5	1,575
4090	1034	Burrillville Police	C,D	8	58.0	1,958	8	57.0	1,918
4091	1148	Cumberland Rescue	C,D	1	38.0	1,933	3	40.3	1,193
4092	1585	Washington Fire	D	1	47.0	2,552	1	46.0	2,552
4093	1635	Woonsocket Fire	C,D	4	21.5	965	5	30.2	775
4094	1015	Bristol Fire		---	---	---	---	---	---
4095	1135	Cumberland Hill Fire	C,D	3	53.0	2,028	2	50.0	1,227
4096	1014	Bristol Police	C,D	---	---	---	---	---	---
4098	1095	Coventry Fire	D	4	35.8	1,374	2	27.5	1,192
4099	1505	South Kingstown EMT	C,D	---	---	---	---	---	---
4100	1525	Tiogue Fire		1	48.0	2,528	1	47.0	2,528
4101	1365	North Cumberland	D	3	41.0	1,440	3	40.0	1,440
4102	1045	Central Coventry Fire	C,D	2	60.5	2,187	2	59.5	2,187
4103	1255	Hopkins Hill Fire	D	---	---	---	---	---	---
4104	1114	Cranston Police	C,D,4	---	---	---	---	---	---
4105	1115	Cranston Fire	C,D,4	---	---	---	---	---	---
4106	1125	Cumberland Fire	B,D	4	55.5	1,720	3	53.7	1,519
4107	1305	Lincoln Rescue		2	45.5	\$2,042	---	---	---
4108	1344	New Shoreham Police	B,D	---	---	---	---	---	---
All Police & Fire Units				287	60.1	\$18,307	270	60.1	\$17,032
All MERS Units				3,517	70.9	\$9,436	3,484	70.8	\$8,948

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 2001 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

**Distribution of Active Members by Age and by Years of Service (General Employees)
 As of 06/30/2001**

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	35-39	40 & 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.	Count & Avg. Comp.	
Under 25	42 \$12,815	24 \$22,977	15 \$23,566	9 \$25,986	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	90 \$18,634
25-29	71 \$13,602	48 \$22,901	22 \$26,846	21 \$23,476	16 \$26,381	31 \$26,105	2 \$26,287	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	211 \$21,007
30-34	74 \$13,359	74 \$24,531	59 \$23,273	22 \$26,652	23 \$26,380	104 \$28,499	84 \$30,460	2 \$28,118	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	442 \$24,771
35-39	145 \$11,430	101 \$22,299	78 \$23,695	45 \$22,805	45 \$24,586	152 \$26,508	183 \$30,301	52 \$31,141	1 \$25,086	0 \$0	0 \$0	0 \$0	0 \$0	802 \$23,827
40-44	140 \$12,100	143 \$19,191	102 \$20,396	97 \$22,349	63 \$20,714	244 \$25,061	217 \$28,613	67 \$32,360	57 \$34,538	10 \$30,067	0 \$0	0 \$0	0 \$0	1,140 \$23,467
45-49	155 \$11,983	116 \$20,412	90 \$24,774	72 \$21,373	59 \$19,883	295 \$25,232	258 \$26,680	109 \$30,823	89 \$37,003	57 \$33,552	4 \$31,749	0 \$0	0 \$0	1,304 \$24,682
50-54	74 \$13,004	71 \$25,689	62 \$24,825	57 \$22,452	42 \$20,697	242 \$24,245	296 \$26,306	151 \$29,190	83 \$33,443	62 \$38,480	28 \$39,651	0 \$0	0 \$0	1,168 \$26,376
55-59	41 \$11,019	32 \$24,597	29 \$21,409	36 \$23,537	31 \$21,324	122 \$26,602	196 \$26,853	118 \$28,211	85 \$30,752	46 \$35,488	26 \$37,716	4 \$37,073	0 \$0	766 \$26,868
60-64	14 \$16,552	18 \$23,324	18 \$26,017	12 \$26,822	9 \$24,920	81 \$25,266	112 \$26,587	62 \$28,290	72 \$27,461	53 \$28,759	12 \$32,753	2 \$34,876	1 \$30,376	466 \$26,693
65-69	6 \$8,532	1 \$26,932	3 \$12,837	7 \$24,072	4 \$23,711	24 \$26,635	35 \$26,316	16 \$25,583	24 \$25,731	19 \$27,438	6 \$22,647	2 \$12,774	0 \$0	147 \$24,829
70 & Over	2 \$9,539	1 \$15,295	1 \$12,270	4 \$11,935	1 \$16,787	6 \$18,156	25 \$20,474	15 \$27,036	12 \$20,712	6 \$28,311	12 \$22,481	3 \$8,717	3 \$34,071	91 \$21,473
Total	764 \$12,326	629 \$22,104	479 \$23,287	382 \$22,805	293 \$22,115	1,301 \$25,571	1,408 \$27,492	592 \$29,576	423 \$31,962	253 \$33,386	88 \$34,279	11 \$24,522	4 \$33,147	6,627 \$24,828

**Distribution of Active Members by Age and by Years of Service (Police & Fire)
 As of 06/30/2001**

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	35-39	40 & 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.	Count & Avg. Comp.		
Under 25	17 \$14,647	16 \$33,792	1 \$33,965	2 \$37,027	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	36 \$24,936
25-29	27 \$20,876	26 \$32,093	25 \$37,536	27 \$37,656	12 \$41,824	28 \$42,368	1 \$38,350	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	146 \$34,793
30-34	19 \$21,193	23 \$33,163	16 \$36,924	17 \$39,525	13 \$40,368	80 \$42,492	59 \$42,962	1 \$46,876	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	228 \$39,184
35-39	18 \$19,532	10 \$34,536	6 \$41,514	11 \$34,964	9 \$41,492	73 \$43,777	156 \$43,058	39 \$45,245	4 \$43,125	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	326 \$41,576
40-44	4 \$26,863	3 \$34,729	3 \$39,257	7 \$41,725	1 \$46,745	24 \$45,103	54 \$41,925	50 \$44,424	31 \$48,495	1 \$45,166	0 \$0	0 \$0	0 \$0	0 \$0	178 \$43,732
45-49	0 \$0	0 \$0	0 \$0	1 \$39,706	0 \$0	3 \$41,756	13 \$42,761	19 \$42,171	34 \$46,238	13 \$46,748	1 \$49,012	0 \$0	0 \$0	0 \$0	84 \$44,654
50-54	0 \$0	1 \$24,501	0 \$0	0 \$0	2 \$48,629	6 \$37,827	3 \$38,599	7 \$43,430	5 \$44,371	14 \$46,977	4 \$44,498	0 \$0	0 \$0	0 \$0	42 \$43,477
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$60,376	0 \$0	1 \$42,663	1 \$47,558	5 \$47,068	1 \$50,082	1 \$40,480	0 \$0	0 \$0	10 \$47,650
60-64	0 \$0	1 \$41,674	5 \$43,545	1 \$44,658	3 \$42,177	2 \$40,221	1 \$46,503	4 \$46,146	1 \$44,976	1 \$49,012	0 \$0	0 \$0	0 \$0	0 \$0	19 \$44,005
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	85 \$19,698	80 \$33,170	56 \$38,352	66 \$38,238	40 \$41,766	217 \$43,119	287 \$42,760	121 \$44,340	76 \$46,873	34 \$46,910	6 \$46,181	1 \$40,480	0 \$0	0 \$0	1,069 \$40,355

Membership Data (General Employee Units)

	June 30, 2001 (1)	June 30, 2000 (2)
1. Active members		
a. Number	6,627	6,210
b. Number vested	2,744	2,693
c. Total payroll supplied by ERSRI	\$164,537,551	\$152,231,316
d. Average salary	\$24,828	\$24,514
e. Average age	47.4	47.5
f. Average service	9.4	9.8
2. Inactive members		
a. Number	1,183	959
3. Service retirees		
a. Number	2,758	2,754
b. Total annual benefits	\$24,657,722	\$23,409,177
c. Average annual benefit	\$8,940	\$8,500
d. Average age	72.5	72.5
4. Disabled retirees		
a. Number	206	209
b. Total annual benefits	\$1,680,760	\$1,676,753
c. Average annual benefit	\$8,159	\$8,023
d. Average age	62.9	62.7
5. Beneficiaries and spouses		
a. Number	266	251
b. Total annual benefits	\$1,595,500	\$1,490,181
c. Average annual benefit	\$5,998	\$5,937
d. Average age	71.8	71.1

Membership Data (Police & Fire Units)

	<u>June 30, 2001</u> (1)	<u>June 30, 2000</u> (2)
1. Active members		
a. Number	1,069	1,021
b. Number vested	525	470
c. Total payroll supplied by ERSRI	\$43,139,059	\$39,836,554
d. Average salary	\$40,355	\$39,017
e. Average age	37.6	37.3
f. Average service	10.1	10.4
2. Inactive members		
a. Number	52	31
3. Service retirees		
a. Number	223	215
b. Total annual benefits	\$4,069,642	\$3,672,686
c. Average annual benefit	\$18,250	\$17,082
d. Average age	62.4	62.0
4. Disabled retirees		
a. Number	56	47
b. Total annual benefits	\$1,092,969	\$836,106
c. Average annual benefit	\$19,517	\$17,789
d. Average age	49.9	50.3
5. Beneficiaries and spouses		
a. Number	8	8
b. Total annual benefits	\$91,441	\$89,942
c. Average annual benefit	\$11,430	\$11,243
d. Average age	68.6	67.6

Membership Data (All MERS Units)

	June 30, 2001 (1)	June 30, 2000 (2)
1. Active members		
a. Number	7,696	7,231
b. Number vested	3,269	3,163
c. Total payroll supplied by ERSRI	\$207,676,610	\$192,067,870
d. Average salary	\$26,985	\$26,562
e. Average age	46.1	46.1
f. Average service	9.5	9.9
2. Inactive members		
a. Number	1,235	990
3. Service retirees		
a. Number	2,981	2,969
b. Total annual benefits	\$28,727,364	\$27,081,863
c. Average annual benefit	\$9,637	\$9,122
d. Average age	71.8	71.7
4. Disabled retirees		
a. Number	262	256
b. Total annual benefits	\$2,773,729	\$2,512,859
c. Average annual benefit	\$10,587	\$9,816
d. Average age	60.1	60.4
5. Beneficiaries and spouses		
a. Number	274	259
b. Total annual benefits	\$1,686,941	\$1,580,123
c. Average annual benefit	\$6,157	\$6,101
d. Average age	71.7	71.0

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

I. Valuation Date

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

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal 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.

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 UAAL is amortized in two separate pieces. First, the UAAL as of June 30, 1988, is amortized in level (not increasing with payroll) amounts. The amortization period is 25 years from the point the unit joined the system. Units that joined the system after June 30, 1988 have their initial liability amortized over 25 years from the time they join. The remainder of the UAAL is funded by a level percentage-of-pay contribution spread over future salaries of current active members. These two amortization payments are added, and then divided by payroll to determine the amortization rate.

The contribution rate determined by this valuation will not be effective until two years later. However, the calculated contribution rate is used without adjustment for the deferral period. Employer contributions are assumed to be made at the middle of the year.

III. Actuarial Value of Assets

The actuarial value of assets is determined using a three-year smoothing of the market value assets. This method determines the difference between actual investment returns (net of investment-related and administrative expenses) and expected returns (based on the 8.25% assumed rate of return) as of the valuation date. One-third of this difference is then recognized in the current valuation's actuarial value of assets and likewise in each of the two subsequent valuations.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 8.25% per year, compounded annually, composed of an assumed 3.00% inflation rate and a 5.25% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: A service-related component, plus a 3.00% inflation component, plus a general increase, as follows:

General Employees		
Years of Service	Service-related Component	Total Annual Rate of Increase Including 3.00% Inflation Component and 1.25% General Increase Rate
(1)	(2)	(3)
0	6.00%	10.25%
1	5.00	9.25
2	2.75	7.00
3	2.50	6.75
4	2.25	6.50
5	2.00	6.25
6	0.75	5.00
7	0.50	4.75
8	0.25	4.50
9 or more	0.00	4.25

Police & Fire		
Years of Service	Service-related Component	Total Annual Rate of Increase Including 3.00% Inflation Component and 1.50% General Increase Rate
(1)	(2)	(3)
0	11.00%	15.50%
1	4.50	9.00
2	2.00	6.50
3	1.50	6.00
4	1.25	5.75
5 or more	0.50	5.00

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period between the valuation date and the first anniversary of the valuation date is equal to the reported pay for the prior year, annualized if necessary, and then increased by the salary increase assumption.

3. Payroll growth rate: In the amortization of the portion of the unfunded accrued liability due to changes, gains and losses since inception, payroll is assumed to increase 3.00% per year. This increase rate is solely due to the effect of inflation on salaries, with no allowance for future membership growth.

B. Demographic Assumptions

1. Mortality rates (for active and retired members):
 - a. Healthy males – Based on the 1994 Group Annuity Mortality Table for males.
 - b. Healthy females - Based on the 1994 Group Annuity Mortality Table for females.
 - c. Disabled males - PBGC Table Va for disabled males eligible for Social Security disability benefits
 - d. Disabled females - PBGC Table VIa for disabled females eligible for Social Security disability benefits.

Sample rates are shown below:

Age	Expected Deaths per 100 Lives			
	Healthy Males	Healthy Females	Disabled Males	Disabled Females
(1)	(2)	(3)	(4)	(5)
25	0.07	0.03	4.83	2.63
30	0.08	0.04	3.62	2.37
35	0.09	0.05	2.78	2.14
40	0.11	0.07	2.82	2.09
45	0.16	0.10	3.22	2.24
50	0.26	0.14	3.83	2.57
55	0.44	0.23	4.82	2.95
60	0.80	0.44	6.03	3.31
65	1.45	0.86	6.78	3.70
70	2.37	1.37	7.39	4.11
75	3.72	2.27	8.42	4.92
80	6.20	3.94	11.28	7.46

2. Disability rates: Disability is assumed to occur in accordance with the following table with 35% of disabilities for general employees and 50% for police and fire considered occupational.

Age	Expected Disabilities Occurring per 100 Lives	
	General	Police & Fire
(1)	(2)	(3)
25	0.05	0.17
30	0.06	0.22
35	0.08	0.29
40	0.11	0.44
45	0.18	0.72
50	0.31	1.21
55	0.51	0.00
60	0.71	0.00
65	0.00	0.00

3. Termination rates (for causes other than death, disability or retirement):

Termination rates are a function of the member's sex, age and service. Termination rates are not applied after a member becomes eligible for a retirement benefit. For police and firemen, no withdrawal rates are assumed. Rates at selected ages are shown:

Active Male Members - General Employees						
Years of Service						
Age	0	1	2	3	4	5+
20	0.1989	0.1979	0.1831	0.1580	0.1312	0.1148
25	0.1780	0.1634	0.1413	0.1179	0.0980	0.0883
30	0.1499	0.1297	0.1092	0.0908	0.0765	0.0700
35	0.1281	0.1056	0.0868	0.0725	0.0626	0.0575
40	0.1105	0.0894	0.0740	0.0636	0.0569	0.0517
45	0.0973	0.0811	0.0706	0.0642	0.0599	0.0539
50	0.0884	0.0805	0.0766	0.0744	0.0719	0.0653
55	0.0840	0.0877	0.0919	0.0944	0.0932	0.0874
60	0.0838	0.1024	0.1165	0.1241	0.1235	0.1202
65	0.0878	0.1243	0.1506	0.1655	0.1676	0.1713
70	0.0976	0.1573	0.1940	0.2055	0.1969	0.0000

Active Female Members - General Employees						
Years of Service						
Age	0	1	2	3	4	5+
20	0.2068	0.1830	0.1651	0.1570	0.1520	0.1433
25	0.1966	0.1639	0.1369	0.1179	0.1044	0.0963
30	0.1871	0.1462	0.1140	0.0896	0.0723	0.0647
35	0.1820	0.1342	0.0967	0.0682	0.0499	0.0436
40	0.1803	0.1266	0.0848	0.0546	0.0379	0.0345
45	0.1811	0.1231	0.0785	0.0490	0.0367	0.0400
50	0.1833	0.1228	0.0777	0.0519	0.0470	0.0637
55	0.1858	0.1252	0.0824	0.0637	0.0689	0.1088
60	0.1880	0.1298	0.0928	0.0844	0.1020	0.1753
65	0.1896	0.1365	0.1088	0.1158	0.1520	0.2783
70	0.1905	0.1464	0.1304	0.1474	0.1856	0.0000

4. Retirement rates: For general employees, separate male and female rates, based on age, as shown below. Police and Firemen are assumed to retire at the later of age 60 and completion of 10 years of service, or at the later of the age 55 and completion of 25 years of service, if earlier. For police and fire departments electing the optional plan paying unreduced benefits after 20 years of service, employees are assumed to retire at the later of age 55 and completion of 10 years of service, or at the later of age 50 and completion of 20 years of service, if earlier.

Expected Retirements per 100 Lives General Employees		
Age	Male	Female
45	8	5
46	8	5
47	8	5
48	8	5
49	8	5
50	8	5
51	8	5
52	8	5
53	8	5
54	8	5
55	8	5
56	9	5
57	10	10
58	25	20
59	10	10
60	10	15
61	15	18
62	35	20
63	30	18
64	30	20
65	55	30
66	30	25
67	30	25
68	30	25
69	30	25
70	100	100

C. Other Assumptions

1. Percent married: 100% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.
4. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
5. 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.
6. Administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
7. Inactive members: Liabilities for inactive members were approximated as a multiple of their member contribution account balances. For non-vested members, the multiple was one, and for vested inactive members, the multiple was between three and eight, depending on age and service.

V. Participant Data

Participant data was supplied on magnetic tape for active and inactive members and for members and beneficiaries receiving benefits.

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

Salary supplied for the current year was based on the earnings for the June preceding the valuation date. This salary was adjusted by the salary increase rate for one year.

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

Summary of Benefit Provisions

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

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

11. Retirement

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

12. Disability Retirement

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

13. Deferred Termination Benefit

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

14. Withdrawal (Refund) Benefit

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

15. Death Benefit of Active or Inactive Members

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

- d. **Special Police/Fire Death Benefit:** In lieu of the basic benefit above, if a police officer or firefighter dies while an active member, an annuity of 30% of the member's salary will be paid to the member's spouse, for life or until remarriage. Children's benefits may also be payable.
- e. **Accidental Duty-related Death Benefit:** If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.

16. **Optional Forms of Payment:** In addition to a life annuity, MERS offers members these optional forms of payment on an actuarially equivalent basis:

- a. **Option 1 (Joint and 100% Survivor) -** A life annuity payable while either the participant or his beneficiary is alive.
- b. **Option 2 (Joint and 50% Survivor) -** A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
- c. **Social Security Option –** An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

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

17. **Post-retirement Benefit Increase:** Members employed by municipalities who elect one of the optional COLA provisions receive an increase equal to 3% of the original retirement benefit each year, beginning January 1 following the member's retirement. This increase is not tied in any way to actual increases in the cost of living, and increases are not compounded. When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).