

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

ACTUARIAL VALUATION

June 30, 2002



GABRIEL, ROEDER, SMITH & COMPANY

Consultants & Actuaries

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August 29, 2003

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, 2002

This is the June 30, 2002 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, 2002 actuarial valuation will be applicable for the year beginning July 1, 2004 and ending June 30, 2005.

Financing objectives and funding policy

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

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. In the absence of benefit improvements, it should increase over time, until it reaches 100%. The funded ratio of the average unit in MERS is about 111%, a decrease from the prior year (118%).

There are currently 109 units participating in MERS, 65 covering general employees and 44 covering police and/or fire employees. Of these 109 units, 29 have no required contribution rate, one is a new unit, 18 had rate decreases and 61 had rate increases. Those rate increases were principally due to the actuarial investment losses in FY 2001 and FY 2002.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2002. 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 used in this report are unchanged from last year; however, the Board approved two method changes since the last actuarial valuation report. First, the method used to compute the actuarial value of assets was changed from a three-year smoothing method to a five-year smoothing method. Second, the method of amortization unfunded actuarial accrued liability was modified to parallel the method used by the Employees' Retirement System—a level percent of pay amortization payment over a closed amortization period (30 years from June 30, 1999). The assumptions and method are summarized in Appendix A.

Data

The System's staff supplied member data for retired, active and inactive members as of June 30, 2002. 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, 2002.

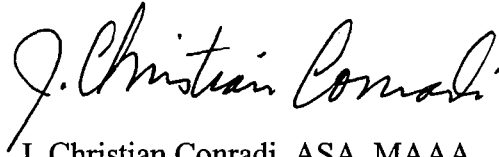
Certification

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.

Members of the Board
August 29, 2003
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The undersigned are independent actuaries. Both are Members of the Society of Actuaries and Members of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems.

Sincerely,
Gabriel, Roeder, Smith & Company



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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, 2004.

The rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability is amortized as a level percent of payroll over a closed period. The period is 30 years as measured from June 30, 1999, or 27 years as of the valuation date. The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years, and other amortization rates may apply for the next two years.

Table 1 shows the member contribution rate, the employer normal cost rate, the amortization rate and the total employer contribution rate. These rates are applicable to the fiscal year ending June 30, 2005. Table 2 compares the total employer contribution rate with those rates determined in the two prior actuarial valuations. Table 3 shows the components used to determine the employer contribution rate in dollar amounts. Finally, Table 5 shows the explanations of rate changes for each unit.

Financial Data and Experience

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

Table 4 shows the net plan assets for each unit. Table 6 shows a historical summary of the return rates. (The fund lost 8.4% during the year ending June 30, 2002 on a market value basis and returned 0.9% 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 five-year period, 20% in each year. The market value for MERS as of June 30, 2002 was \$706 million while the actuarial value was \$907 million (129% of market). Therefore, a cumulative total of \$201 million in actuarial losses related to investment return has been deferred and will be recognized in the next four 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 data as of June 30, 2002. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, social security number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, 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 show the distribution of active members by age and service, separately for general employees and for police and fire employees. Tables 13, 14, and 15 show summaries of the total membership data for general employee units (Table 13), for police and fire units (Table 14), and for all MERS units (Table 15).

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

Benefit Provisions

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

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

<u>Unit</u>	<u>Adopted</u>
Bristol Fire	COLA C (Jan. 1, 2003)

One new unit—Middletown Police and Fire—joined MERS since the prior valuation. No units closed or withdrew or merged or subdivided. Some employee groups were transferred from the Town of Barrington to Barrington COLA, and some new employee groups were added to the Town of Middletown.

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.

There were no changes made to the actuarial assumptions, which were adopted by the Board effective as of the June 30, 2000 actuarial valuation. The assumptions adopted were recommended by the plan's actuary based on an experience study covering the four-year period ending June 30, 2000.

However, the Board changed two of the actuarial methods, making the MERS procedures consistent with the ones used by the Employees Retirement System:

- The normal cost and the actuarial accrued liability are determined using the Entry Age actuarial cost method. The unfunded actuarial accrued liability is amortized as a level percent of payroll over a closed period (30 years from June 30, 1999, or 27 years from June 30, 2002).
- The method used to determine the actuarial value of was changed from a three-year smoothing technique to a five-year smoothing technique. Specifically, the difference between the actual net investment return and the expected return is recognized over a five-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, 2002.

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.

Other Observations and Comments

- A number of active employees were transferred from the Town of Barrington to Barrington COLA. We determined an amount of assets to be transferred in order to make the funded ratios for the two units, based on market values, the same for the two units. This transfer has been communicated to the staff, and will be made in the near future.
- 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 covered additional employees in MERS who are not included in their data, and because they made special contributions after the valuation on their behalf, and because additional employees may be brought into MERS, their contribution rate may be revised in the future.
- Other changes made between this valuation and July 1, 2004, such as units adopting new benefits, mergers of units, spin offs from one unit into two units, etc. will also result in revisions of contribution rates.

**Contribution Rates
 For Fiscal Year Ending June 30, 2005**

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%	1.57%	(89.23%)	0.00%
3002	1012	Bristol	B	7.00%	2.45%	(2.28%)	0.17%
3003	1032	Burrillville	C	7.00%	4.11%	(6.89%)	0.00%
3004	1052	Central Falls		6.00%	1.85%	3.09%	4.94%
3005	1082	Charlestown	C	7.00%	2.30%	1.60%	3.90%
3007	1112	Cranston	B	7.00%	3.82%	(7.37%)	0.00%
3008	1122	Cumberland		6.00%	3.00%	1.66%	4.65%
3009	1152	East Greenwich		6.00%	2.62%	(12.01%)	0.00%
3010	1162	East Providence	B	7.00%	3.57%	3.86%	7.43%
3011	1183	Exeter/West Greenwich	B	7.00%	5.04%	0.04%	5.08%
3012	1192	Foster		6.00%	3.58%	0.35%	3.94%
3013	1212	Glocester	C	7.00%	3.77%	1.74%	5.51%
3014	1262	Hopkinton	C	7.00%	4.00%	(5.57%)	0.00%
3015	1272	Jamestown	C	7.00%	3.69%	1.43%	5.12%
3016	1282	Johnston	C	7.00%	3.78%	(1.31%)	2.47%
3017	1302	Lincoln		6.00%	3.69%	(0.27%)	3.41%
3019	1322	Middletown	C	7.00%	3.67%	(2.03%)	1.64%
3021	1352	Newport	B	7.00%	3.14%	2.35%	5.49%
3022	1342	New Shoreham	B	7.00%	3.17%	0.06%	3.23%
3023	1372	North Kingstown	C	7.00%	3.85%	2.14%	5.99%
3024	1382	North Providence		6.00%	2.41%	(7.89%)	0.00%
3025	1392	North Smithfield	B	7.00%	4.45%	(9.24%)	0.00%
3026	1412	Pawtucket	C	7.00%	3.25%	(1.55%)	1.70%
3027	1515	Union Fire District		6.00%	1.57%	(1.92%)	0.00%
3029	1452	Richmond		6.00%	3.46%	(1.93%)	1.52%
3030	1462	Scituate	B	7.00%	4.03%	0.70%	4.73%
3031	1472	Smithfield		6.00%	3.07%	(11.98%)	0.00%
3032	1492	South Kingstown	B	7.00%	3.72%	(3.40%)	0.32%
3033	1532	Tiverton		6.00%	2.97%	(12.89%)	0.00%
3034	1562	Warren	C	7.00%	2.94%	3.29%	6.23%
3036	1622	Westerly		6.00%	1.05%	40.57%	41.62%
3037	1602	West Greenwich		6.00%	3.58%	(0.22%)	3.36%
3039	1632	Woonsocket	B	7.00%	3.77%	(12.22%)	0.00%
3040	1073	Chariho School District		6.00%	3.12%	(1.68%)	1.44%
3041	1203	Foster/Glocester	B	7.00%	4.58%	1.86%	6.44%
3042	1528	Tiogue Fire & Lighting	C,5	7.00%	N/A	N/A *	N/A
3043	1336	Narragansett Housing	C	7.00%	1.12%	1.08%	2.20%
3045	1098	Coventry Lighting District	C	7.00%	3.92%	(18.73%)	0.00%
3046	1242	Hope Valley Fire	C	7.00%	4.71%	(0.61%)	4.10%
3050	1156	East Greenwich Housing	C	7.00%	3.87%	7.67%	11.53%
3051	1116	Cranston Housing	C	7.00%	4.19%	(7.78%)	0.00%
3052	1166	East Providence Housing	B	7.00%	5.36%	(5.59%)	0.00%
3053	1416	Pawtucket Housing	B	7.00%	3.26%	(15.52%)	0.00%
3056	1126	Cumberland Housing	C	7.00%	4.55%	(3.44%)	1.11%
3057	1306	Lincoln Housing	B	7.00%	4.91%	(5.78%)	0.00%
3059	1016	Bristol Housing		6.00%	3.14%	(24.15%)	0.00%
3065	1036	Burrillville Housing		6.00%	3.32%	(19.51%)	0.00%
3066	1386	North Providence Housing	B	7.00%	5.40%	7.02%	12.42%
3067	1177	East Smithfield Water	C	7.00%	5.34%	(13.37%)	0.00%

**Contribution Rates
 For Fiscal Year Ending June 30, 2005**

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)
3068	1227	Greenville Water		6.00%	1.18%	(15.88%)	0.00%
3069	1356	Newport Housing	C	7.00%	4.49%	(4.23%)	0.26%
3071	1566	Warren Housing	B	7.00%	5.54%	(7.62%)	0.00%
3072	1286	Johnston Housing		6.00%	1.82%	(5.91%)	0.00%
3077	1538	Tiverton Local 2670A	C	7.00%	4.91%	(5.05%)	0.00%
3078	1009	Barrington COLA	C	7.00%	4.49%	(6.93%)	0.00%
3079	1096	Coventry Housing		6.00%	2.95%	(6.34%)	0.00%
3080	1496	South Kingstown Housing	C	7.00%	5.75%	(0.78%)	4.97%
3081	1403	N. RI Collaborative Adm. Services	C	7.00%	4.86%	(0.94%)	3.92%
3083	1616	West Warwick Housing	B	7.00%	4.42%	(1.66%)	2.76%
3084	1476	Smithfield Housing		6.00%	1.61%	(5.11%)	0.00%
3094	1478	Smithfield COLA	C	7.00%	4.00%	(6.19%)	0.00%
3096	1056	Central Falls Housing		6.00%	3.87%	0.68%	4.55%
3098	1293	Lime Rock Administrative Services		6.00%	3.33%	(2.25%)	1.08%
3099	1063	Central Falls Schools	C	7.00%	4.47%	(0.32%)	4.15%
3100	1023	Bristol/Warren Schools	B	7.00%	4.86%	(3.44%)	1.42%
General Employee Units Averages				6.83%	3.60%	(3.33%)	0.27%
Police & Fire Units							
4016	1285	Johnston Fire	D	8.00%	11.71%	0.39%	12.10%
4029	1454	Richmond Fire District		7.00%	7.01%	3.82%	10.83%
4031	1474	Smithfield Police	C,D	9.00%	13.55%	2.29%	15.84%
4042	1555	Valley Falls Fire	D	8.00%	8.73%	5.02%	13.76%
4047	1395	North Smithfield Voluntary Fire	B,D	9.00%	15.23%	6.12%	21.34%
4050	1155	East Greenwich Fire	C,D	9.00%	14.52%	0.67%	15.19%
4054	1154	East Greenwich Police	C,D	9.00%	14.65%	(5.25%)	9.39%
4055	1375	North Kingstown Fire	C,D	9.00%	13.00%	1.46%	14.46%
4056	1374	North Kingstown Police	C,D	9.00%	13.54%	2.36%	15.90%
4057	1235	Harris Fire Department	C	8.00%	8.74%	12.79%	21.53%
4058	1385	North Providence Fire	D	8.00%	9.32%	(0.93%)	8.39%
4059	1008	Barrington Fire (25)	C	8.00%	9.14%	(2.90%)	6.24%
4060	1004	Barrington Police	C,D	9.00%	13.11%	14.25%	27.35%
4061	1005	Barrington Fire (20)	C,D	9.00%	10.94%	(20.92%)	0.00%
4062	1564	Warren Police & Fire	C,D	9.00%	11.85%	7.64%	19.49%
4063	1494	South Kingstown Police	B,1	9.00%	9.22%	(6.92%)	2.30%
4073	1464	Scituate Police	3	---	---	---	---
4076	1394	North Smithfield Police	C,D	9.00%	13.84%	3.66%	17.50%
4077	1534	Tiverton Fire	D	8.00%	10.31%	(11.27%)	0.00%
4082	1194	Foster Police	C,D	9.00%	14.09%	1.56%	15.65%
4085	1634	Woonsocket Police	C,D	9.00%	13.61%	(1.00%)	12.61%
4086	1084	Charlestown Police	C,D	9.00%	13.09%	9.40%	22.48%
4087	1264	Hopkinton Police	C,D	9.00%	13.38%	(4.39%)	8.99%
4088	1214	Glocester Police	C,D	9.00%	13.29%	0.79%	14.08%
4089	1604	West Greenwich Police/Rescue	C,D	9.00%	13.93%	8.41%	22.34%
4090	1034	Burrillville Police	C,D	9.00%	14.60%	4.30%	18.89%
4091	1148	Cumberland Rescue	C,D	9.00%	14.90%	(1.95%)	12.95%
4092	1585	Washington Fire	D	8.00%	9.06%	1.98%	11.04%
4093	1635	Woonsocket Fire	C,D	9.00%	14.36%	(1.83%)	12.53%
4094	1015	Bristol Fire	C	9.00%	9.75%	(0.13%)	9.62%

**Contribution Rates
 For Fiscal Year Ending June 30, 2005**

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)
4095	1135	Cumberland Hill Fire	C,D	9.00%	13.43%	6.07%	19.50%
4096	1014	Bristol Police	C,D	9.00%	15.85%	(1.33%)	14.52%
4098	1095	Coventry Fire	D	8.00%	8.32%	5.89%	14.21%
4099	1505	South Kingstown EMT	C,D	9.00%	14.83%	(1.18%)	13.64%
4100	1525	Tiogue Fire		7.00%	6.84%	5.52%	12.36%
4101	1365	North Cumberland	D	8.00%	10.71%	2.52%	13.23%
4102	1045	Central Coventry Fire	C,D	9.00%	14.68%	2.36%	17.05%
4103	1255	Hopkins Hill Fire	D	8.00%	10.67%	2.72%	13.39%
4104	1114	Cranston Police	C,D,4	10.00%	14.53%	1.82%	16.35%
4105	1115	Cranston Fire	C,D,4	10.00%	14.34%	3.82%	18.16%
4106	1125	Cumberland Fire	B,D	9.00%	15.83%	6.62%	22.45%
4107	1305	Lincoln Rescue		7.00%	6.18%	0.51%	6.69%
4108	1344	New Shoreham Police	B,D	9.00%	13.90%	8.96%	22.86%
1324	1324	Middletown Police & Fire	C,D,2	9.00%	15.42%	1.33%	16.75%
Police & Fire Units Averages				8.95%	12.77%	0.61%	13.37%
All MERS Units Averages				7.25%	5.40%	(2.55%)	2.85%

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

*- There is no actives in unit 3042, this payment is the amortization amount amortized for 5 years.

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 2002 valuation.

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

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2002 Actuarial Valuation, for FY2005	June 30, 2001 Actuarial Valuation, for FY2004	June 30, 2000 Actuarial Valuation, for FY2003
(1)	(2)	(3)	(4)	(6)	(7)	(8)
General Employee Units						
3001	1002	Barrington		0.00%	0.00%	0.00%
3002	1012	Bristol	B	0.17%	0.00%	0.00%
3003	1032	Burrillville	C	0.00%	0.00%	0.00%
3004	1052	Central Falls		4.94%	7.50%	10.70%
3005	1082	Charlestown	C	3.90%	1.78%	5.77%
3007	1112	Cranston	B	0.00%	0.00%	0.00%
3008	1122	Cumberland		4.65%	2.55%	1.14%
3009	1152	East Greenwich		0.00%	0.00%	0.00%
3010	1162	East Providence	B	7.43%	7.85%	4.63%
3011	1183	Exeter/West Greenwich	B	5.08%	4.01%	7.06%
3012	1192	Foster		3.94%	1.03%	0.77%
3013	1212	Glocester	C	5.51%	5.62%	3.71%
3014	1262	Hopkinton	C	0.00%	0.00%	0.00%
3015	1272	Jamestown	C	5.12%	2.82%	0.34%
3016	1282	Johnston	C	2.47%	0.00%	0.00%
3017	1302	Lincoln		3.41%	3.47%	0.69%
3019	1322	Middletown	C	1.64%	1.87%	8.17%
3021	1352	Newport	B	5.49%	3.61%	0.39%
3022	1342	New Shoreham	B	3.23%	0.39%	0.00%
3023	1372	North Kingstown	C	5.99%	1.90%	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	1.70%	0.00%	0.00%
3027	1515	Union Fire District		0.00%	4.22%	3.06%
3029	1452	Richmond		1.52%	0.00%	0.00%
3030	1462	Scituate	B	4.73%	0.00%	0.00%
3031	1472	Smithfield		0.00%	0.00%	0.00%
3032	1492	South Kingstown	B	0.32%	0.00%	0.00%
3033	1532	Tiverton		0.00%	0.00%	0.00%
3034	1562	Warren	C	6.23%	6.16%	3.32%
3036	1622	Westerly		41.62%	289.17%	268.41%
3037	1602	West Greenwich		3.36%	0.89%	0.94%
3039	1632	Woonsocket	B	0.00%	0.00%	0.00%
3040	1073	Chariho School District		1.44%	0.00%	0.00%
3041	1203	Foster/Glocester	B	6.44%	10.52%	9.77%
3042	1528	Tiogue Fire & Lighting	C,5	N/A	N/A	11.85%
3043	1336	Narragansett Housing	C	2.20%	2.40%	0.00%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	7.04%
3046	1242	Hope Valley Fire	C	4.10%	2.13%	0.00%
3050	1156	East Greenwich Housing	C	11.53%	21.00%	23.56%
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	1.11%	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%
3066	1386	North Providence Housing	B	12.42%	11.76%	6.09%

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2002 Actuarial Valuation, for FY2005	June 30, 2001 Actuarial Valuation, for FY2004	June 30, 2000 Actuarial Valuation, for FY2003
(1)	(2)	(3)	(4)	(6)	(7)	(8)
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	0.26%	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	4.97%	1.58%	7.54%
3081	1403	N. RI Collaborative Adm. Services	C	3.92%	3.90%	3.90%
3083	1616	West Warwick Housing	B	2.76%	0.00%	0.00%
3084	1476	Smithfield Housing		0.00%	0.00%	0.00%
3094	1478	Smithfield COLA	C	0.00%	3.80%	3.80%
3096	1056	Central Falls Housing		4.55%	2.82%	1.22%
3098	1293	Lime Rock Administrative Services		1.08%	0.00%	2.98%
3099	1063	Central Falls Schools	C	4.15%	3.09%	1.16%
3100	1023	Bristol/Warren Schools	B	1.42%	0.00%	0.00%
General Employee Units Average				0.27%	0.00%	0.00%
Police & Fire Units						
4016	1285	Johnston Fire	D	12.10%	10.54%	10.42%
4029	1454	Richmond Fire District		10.83%	4.30%	5.11%
4031	1474	Smithfield Police	C,D	15.84%	12.83%	6.68%
4042	1555	Valley Falls Fire	D	13.76%	20.90%	17.69%
4047	1395	North Smithfield Voluntary Fire	B,D	21.34%	7.02%	0.00%
4050	1155	East Greenwich Fire	C,D	15.19%	5.78%	6.69%
4054	1154	East Greenwich Police	C,D	9.39%	0.00%	0.00%
4055	1375	North Kingstown Fire	C,D	14.46%	9.93%	6.59%
4056	1374	North Kingstown Police	C,D	15.90%	8.00%	0.35%
4057	1235	Harris Fire Department	C	21.53%	20.87%	31.08%
4058	1385	North Providence Fire	D	8.39%	1.64%	0.96%
4059	1008	Barrington Fire (25)	C	6.24%	7.13%	7.60%
4060	1004	Barrington Police	C,D	27.35%	18.72%	3.63%
4061	1005	Barrington Fire (20)	C,D	0.00%	0.00%	0.00%
4062	1564	Warren Police & Fire	C,D	19.49%	19.31%	11.69%
4063	1494	South Kingstown Police	B,1	2.30%	0.00%	0.00%
4073	1464	Scituate Police	3	---	---	---
4076	1394	North Smithfield Police	C,D	17.50%	8.82%	4.28%
4077	1534	Tiverton Fire	D	0.00%	0.00%	0.00%
4082	1194	Foster Police	C,D	15.65%	3.52%	2.29%
4085	1634	Woonsocket Police	C,D	12.61%	9.89%	8.58%
4086	1084	Charlestown Police	C,D	22.48%	18.11%	20.96%
4087	1264	Hopkinton Police	C,D	8.99%	6.25%	7.91%
4088	1214	Glocester Police	C,D	14.08%	10.06%	9.99%
4089	1604	West Greenwich Police/Rescue	C,D	22.34%	18.99%	7.70%
4090	1034	Burrillville Police	C,D	18.89%	17.73%	15.20%
4091	1148	Cumberland Rescue	C,D	12.95%	9.61%	11.74%
4092	1585	Washington Fire	D	11.04%	9.84%	10.19%

Comparison of Employer Contribution Rates

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	June 30, 2002 Actuarial Valuation, for FY2005 (6)	June 30, 2001 Actuarial Valuation, for FY2004 (7)	June 30, 2000 Actuarial Valuation, for FY2003 (8)
4093	1635	Woonsocket Fire	C,D	12.53%	10.95%	10.68%
4094	1015	Bristol Fire	C	9.62%	1.00%	0.00%
4095	1135	Cumberland Hill Fire	C,D	19.50%	16.87%	8.51%
4096	1014	Bristol Police	C,D	14.52%	13.11%	12.52%
4098	1095	Coventry Fire	D	14.21%	19.71%	14.43%
4099	1505	South Kingstown EMT	C,D	13.64%	10.99%	11.73%
4100	1525	Tiogue Fire		12.36%	16.29%	15.63%
4101	1365	North Cumberland	D	13.23%	14.95%	12.14%
4102	1045	Central Coventry Fire	C,D	17.05%	18.25%	11.42%
4103	1255	Hopkins Hill Fire	D	13.39%	5.43%	6.69%
4104	1114	Cranston Police	C,D,4	16.35%	16.53%	15.64%
4105	1115	Cranston Fire	C,D,4	18.16%	17.55%	15.38%
4106	1125	Cumberland Fire	B,D	22.45%	24.02%	19.67%
4107	1305	Lincoln Rescue		6.69%	5.95%	1.97%
4108	1344	New Shoreham Police	B,D	22.86%	24.36%	8.96%
1324	1324	Middletown Police & Fire	C,D,2	16.75%	14.93%	14.93%
Police & Fire Units Average				13.37%	8.18%	5.79%
All MERS Units Average				2.85%	0.00%	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 2002 valuation.

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		271,581	19,757	5,938,916	9,127,609	-
3002	1012	Bristol	B	3,109,069	282,145	12,406,213	13,473,179	-
3003	1032	Burrillville	C	4,735,621	505,460	13,867,796	18,500,044	-
3004	1052	Central Falls		1,557,028	117,331	3,892,512	3,044,823	759,096
3005	1082	Charlestown	C	1,185,347	105,881	2,951,042	2,675,573	271,754
3007	1112	Cranston	B	23,440,036	2,435,719	91,029,401	115,259,090	-
3008	1122	Cumberland		6,950,950	600,593	16,271,611	14,900,415	-
3009	1152	East Greenwich		4,958,257	410,484	10,996,876	19,040,182	-
3010	1162	East Providence	B	16,428,051	1,666,871	66,511,441	57,346,016	-
3011	1183	Exeter/West Greenwich	B	1,676,857	193,846	4,362,904	4,320,884	-
3012	1192	Foster		945,677	87,051	1,986,659	1,982,769	47,995
3013	1212	Glocester	C	1,724,027	178,323	3,965,359	3,555,816	-
3014	1262	Hopkinton	C	961,675	101,578	1,803,133	2,577,384	-
3015	1272	Jamestown	C	2,139,861	219,675	6,032,109	5,705,406	-
3016	1282	Johnston	C	8,686,322	899,368	25,589,744	27,686,770	-
3017	1302	Lincoln		942,944	87,723	688,694	751,026	-
3019	1322	Middletown	C	3,443,949	352,821	5,159,070	5,947,384	631,197
3021	1352	Newport	B	9,969,253	970,928	43,891,378	41,024,221	-
3022	1342	New Shoreham	B	1,876,746	183,390	2,564,360	2,651,085	-
3023	1372	North Kingstown	C	9,940,187	1,035,815	30,754,335	28,506,420	-
3024	1382	North Providence		6,763,181	546,523	16,707,278	23,987,038	-
3025	1392	North Smithfield	B	2,928,701	322,126	8,052,941	11,843,703	-
3026	1412	Pawtucket	C	21,188,697	2,086,645	78,032,347	83,510,896	-
3027	1515	Union Fire District		91,936	6,685	118,795	137,963	-
3029	1452	Richmond		488,432	44,364	896,462	1,051,356	-
3030	1462	Scituate	B	2,727,708	288,937	8,275,202	8,216,623	-
3031	1472	Smithfield		2,161,250	188,289	7,481,123	10,990,379	-
3032	1492	South Kingstown	B	10,166,090	1,046,336	25,771,662	30,973,310	-
3033	1532	Tiverton		2,218,609	191,084	5,924,510	9,790,762	-
3034	1562	Warren	C	1,311,731	125,200	5,195,560	4,591,082	-
3036	1622	Westerly		57,180	3,873	1,218,242	617,429	(0)
3037	1602	West Greenwich		715,843	65,847	1,248,521	1,296,543	-
3039	1632	Woonsocket	B	10,931,289	1,130,983	39,193,917	57,401,779	-
3040	1073	Chariho School District		3,631,600	318,153	6,572,710	7,567,550	-
3041	1203	Foster/Glocester	B	1,191,673	132,474	3,654,137	3,241,447	-
3042	1528	Tiogue Fire & Lighting	C,5	-	-	45,660	32,718	-

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)
3043	1336	Narragansett Housing	C	126,375	9,852	149,533	131,057	-
3045	1098	Coventry Lighting District	C	95,304	9,997	842,252	1,075,440	67,596
3046	1242	Hope Valley Fire	C	84,499	9,501	185,611	197,307	34,992
3050	1156	East Greenwich Housing	C	146,878	15,327	390,013	192,926	-
3051	1116	Cranston Housing	C	697,554	74,987	1,918,519	2,685,377	-
3052	1166	East Providence Housing	B	540,029	64,122	1,679,420	2,124,500	-
3053	1416	Pawtucket Housing	B	1,929,474	190,190	5,247,183	9,286,310	-
3056	1126	Cumberland Housing	C	543,084	60,238	639,642	928,938	-
3057	1306	Lincoln Housing	B	354,202	40,515	979,634	1,283,038	-
3059	1016	Bristol Housing		259,140	22,749	726,335	1,552,461	-
3065	1036	Burrillville Housing		130,742	11,702	374,567	716,459	-
3066	1386	North Providence Housing	B	282,901	33,694	1,154,622	877,994	-
3067	1177	East Smithfield Water	C	141,441	16,763	392,918	654,860	-
3068	1227	Greenville Water		186,489	12,859	412,320	804,170	-
3069	1356	Newport Housing	C	1,556,614	171,795	4,654,906	5,670,594	-
3071	1566	Warren Housing	B	207,375	24,981	861,057	1,087,967	-
3072	1286	Johnston Housing		265,658	19,964	649,341	862,249	-
3077	1538	Tiverton Local 2670A	C	685,228	78,349	1,994,362	2,505,098	-
3078	1009	Barrington COLA	C	5,314,290	586,614	9,439,886	14,508,302	-
3079	1096	Coventry Housing		335,820	28,854	485,544	782,143	-
3080	1496	South Kingstown Housing	C	151,999	18,610	49,486	70,262	-
3081	1403	N. RI Collaborative Adm. Services	C	1,404,687	160,014	263,260	464,079	-
3083	1616	West Warwick Housing	B	273,588	30,009	748,610	830,076	-
3084	1476	Smithfield Housing		83,132	6,076	123,532	181,739	-
3094	1478	Smithfield COLA	C	2,896,925	305,972	5,488,213	7,834,834	-
3096	1056	Central Falls Housing		556,073	52,691	1,293,181	1,262,277	156,380
3098	1293	Lime Rock Administrative Services		58,468	5,238	75,605	93,830	-
3099	1063	Central Falls Schools	C	4,055,676	446,872	6,067,020	6,400,528	601,704
3100	1023	Bristol/Warren Schools	B	3,777,579	430,393	10,201,694	12,230,034	-
General Employee Units Subtotal				\$ 198,658,582	\$ 19,891,206	\$ 616,540,886	\$ 710,621,526	\$ 2,570,715
Police & Fire Units								
4016	1285	Johnston Fire	D	413,694	78,298	145,757	122,997	5,686
4029	1454	Richmond Fire District		225,420	30,325	358,746	252,713	-
4031	1474	Smithfield Police	C,D	356,483	77,188	216,979	108,488	(411)
4042	1555	Valley Falls Fire	D	508,203	81,664	2,261,876	1,835,353	275,933
4047	1395	North Smithfield Voluntary Fire	B,D	914,715	212,835	3,679,013	3,096,232	-

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)
4050	1155	East Greenwich Fire	C,D	1,099,526	248,347	6,924,534	6,947,518	-
4054	1154	East Greenwich Police	C,D	1,560,680	354,437	8,183,403	9,644,679	-
4055	1375	North Kingstown Fire	C,D	3,173,051	670,280	20,244,577	19,873,191	-
4056	1374	North Kingstown Police	C,D	1,951,474	422,465	12,913,813	12,568,807	-
4057	1235	Harris Fire Department	C	129,256	20,780	367,365	106,503	-
4058	1385	North Providence Fire	D	4,751,447	790,329	19,313,380	20,513,649	-
4059	1008	Barrington Fire (25)	C	297,784	49,029	151,957	272,056	-
4060	1004	Barrington Police	C,D	936,966	198,934	7,714,190	5,925,677	-
4061	1005	Barrington Fire (20)	C,D	609,109	116,626	7,133,309	8,911,060	-
4062	1564	Warren Police & Fire	C,D	931,899	186,569	7,249,754	6,239,989	-
4063	1494	South Kingstown Police	B,I	2,440,705	427,194	14,614,651	17,157,466	-
4073	1464	Scituate Police	3	-	-	34,660	164,590	-
4076	1394	North Smithfield Police	C,D	1,012,254	222,014	6,100,628	5,742,552	-
4077	1534	Tiverton Fire	D	1,131,805	199,072	4,871,639	6,731,364	-
4082	1194	Foster Police	C,D	318,905	70,722	1,547,367	1,542,025	-
4085	1634	Woonsocket Police	C,D	4,707,970	1,022,384	15,599,805	16,525,185	-
4086	1084	Charlestown Police	C,D	874,118	185,403	4,263,954	3,041,556	-
4087	1264	Hopkinton Police	C,D	625,467	134,432	1,770,301	2,208,586	-
4088	1214	Glocester Police	C,D	695,904	148,951	2,532,611	2,497,096	-
4089	1604	West Greenwich Police/Rescue	C,D	388,935	85,634	1,712,277	1,264,745	-
4090	1034	Burrillville Police	C,D	1,097,479	248,720	5,130,373	4,447,714	-
4091	1148	Cumberland Rescue	C,D	541,351	124,257	1,783,548	1,934,578	-
4092	1585	Washington Fire	D	373,303	61,159	1,133,846	1,030,946	-
4093	1635	Woonsocket Fire	C,D	3,892,385	873,304	10,761,174	11,866,865	-
4094	1015	Bristol Fire	C	93,892	16,910	154,393	168,539	-
4095	1135	Cumberland Hill Fire	C,D	487,911	105,097	2,749,206	2,341,748	-
4096	1014	Bristol Police	C,D	580,992	138,645	395,313	515,195	-
4098	1095	Coventry Fire	D	533,371	83,617	1,854,093	1,370,206	135,220
4099	1505	South Kingstown EMT	C,D	643,577	147,269	752,345	883,927	-
4100	1525	Tiogue Fire		185,688	24,675	376,641	207,143	60,011
4101	1365	North Cumberland	D	557,833	100,231	1,826,712	1,601,704	146,426
4102	1045	Central Coventry Fire	C,D	491,044	111,690	1,495,994	1,312,550	157,956
4103	1255	Hopkins Hill Fire	D	150,497	26,988	277,510	234,571	-
4104	1114	Cranston Police	C,D,4	2,942,792	693,274	5,155,337	4,343,311	-
4105	1115	Cranston Fire	C,D,4	5,061,806	1,183,331	10,697,631	7,870,598	-
4106	1125	Cumberland Fire	B,D	405,777	96,772	2,020,607	1,605,240	188,439
4107	1305	Lincoln Rescue		650,646	82,352	1,140,478	1,113,995	137,297
4108	1344	New Shoreham Police	B,D	208,367	45,821	700,736	428,968	-

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)
1324	1324	Middletown Police & Fire	C,D,2	113,413	26,596	23,149	-	-
		Police & Fire Units Subtotal		<u>\$ 49,067,894</u>	<u>\$ 10,224,620</u>	<u>\$ 198,339,760</u>	<u>\$ 196,571,873</u>	<u>\$ 1,106,557</u>
		All MERS Units Total		\$ 247,726,476	\$ 30,115,826	\$ 814,880,646	\$ 907,193,399	\$ 3,677,271

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 2002 valuation.

3 - Closed unit.

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

Assets Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3001	1002	Barrington		\$ 7,100,902	\$ 9,127,609
3002	1012	Bristol	B	10,481,576	13,473,179
3003	1032	Burrillville	C	14,392,269	18,500,044
3004	1052	Central Falls		2,368,747	3,044,823
3005	1082	Charlestown	C	2,081,485	2,675,573
3007	1112	Cranston	B	89,666,806	115,259,090
3008	1122	Cumberland		11,591,907	14,900,415
3009	1152	East Greenwich		14,812,475	19,040,182
3010	1162	East Providence	B	44,612,829	57,346,016
3011	1183	Exeter/West Greenwich	B	3,361,469	4,320,884
3012	1192	Foster		1,542,512	1,982,769
3013	1212	Glocester	C	2,766,278	3,555,816
3014	1262	Hopkinton	C	2,005,098	2,577,384
3015	1272	Jamestown	C	4,438,570	5,705,406
3016	1282	Johnston	C	21,539,162	27,686,770
3017	1302	Lincoln		584,267	751,026
3019	1322	Middletown	C	4,626,819	5,947,384
3021	1352	Newport	B	31,915,148	41,024,221
3022	1342	New Shoreham	B	2,062,435	2,651,085
3023	1372	North Kingstown	C	22,176,816	28,506,420
3024	1382	North Providence		18,660,924	23,987,038
3025	1392	North Smithfield	B	9,213,911	11,843,703
3026	1412	Pawtucket	C	64,968,024	83,510,896
3027	1515	Union Fire District		107,330	137,963
3029	1452	Richmond		817,911	1,051,356
3030	1462	Scituate	B	6,392,193	8,216,623
3031	1472	Smithfield		8,550,061	10,990,379
3032	1492	South Kingstown	B	24,095,955	30,973,310
3033	1532	Tiverton		7,616,808	9,790,762
3034	1562	Warren	C	3,571,672	4,591,082
3036	1622	Westerly		480,335	617,429
3037	1602	West Greenwich		1,008,657	1,296,543
3039	1632	Woonsocket	B	44,656,211	57,401,779
3040	1073	Chariho School District		5,887,241	7,567,550
3041	1203	Foster/Glocester	B	2,521,712	3,241,447
3042	1528	Tiogue Fire & Lighting	C,5	25,453	32,718
3043	1336	Narragansett Housing	C	101,957	131,057
3045	1098	Coventry Lighting District	C	836,648	1,075,440
3046	1242	Hope Valley Fire	C	153,497	197,307
3050	1156	East Greenwich Housing	C	150,089	192,926
3051	1116	Cranston Housing	C	2,089,112	2,685,377
3052	1166	East Providence Housing	B	1,652,773	2,124,500
3053	1416	Pawtucket Housing	B	7,224,365	9,286,310
3056	1126	Cumberland Housing	C	722,675	928,938
3057	1306	Lincoln Housing	B	998,151	1,283,038
3059	1016	Bristol Housing		1,207,750	1,552,461

Assets Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3065	1036	Burrillville Housing		557,376	716,459
3066	1386	North Providence Housing	B	683,043	877,994
3067	1177	East Smithfield Water	C	509,454	654,860
3068	1227	Greenville Water		625,611	804,170
3069	1356	Newport Housing	C	4,411,488	5,670,594
3071	1566	Warren Housing	B	846,394	1,087,967
3072	1286	Johnston Housing		670,794	862,249
3077	1538	Tiverton Local 2670A	C	1,948,863	2,505,098
3078	1009	Barrington COLA	C	11,286,859	14,508,302
3079	1096	Coventry Housing		608,475	782,143
3080	1496	South Kingstown Housing	C	54,661	70,262
3081	1403	N. RI Collaborative Adm. Services	C	361,034	464,079
3083	1616	West Warwick Housing	B	645,765	830,076
3084	1476	Smithfield Housing		141,386	181,739
3094	1478	Smithfield COLA	C	6,095,177	7,834,834
3096	1056	Central Falls Housing		982,000	1,262,277
3098	1293	Lime Rock Administrative Services		72,996	93,830
3099	1063	Central Falls Schools	C	4,979,346	6,400,528
3100	1023	Bristol/Warren Schools	B	9,514,461	12,230,034
General Employee Units Subtotal				\$ 552,834,163	\$ 710,621,526

Police & Fire Units

4016	1285	Johnston Fire	D	\$ 95,686	\$ 122,997
4029	1454	Richmond Fire District		196,600	252,713
4031	1474	Smithfield Police	C,D	84,399	108,488
4042	1555	Valley Falls Fire	D	1,427,829	1,835,353
4047	1395	North Smithfield Voluntary Fire	B,D	2,408,740	3,096,232
4050	1155	East Greenwich Fire	C,D	5,404,882	6,947,518
4054	1154	East Greenwich Police	C,D	7,503,162	9,644,679
4055	1375	North Kingstown Fire	C,D	15,460,521	19,873,191
4056	1374	North Kingstown Police	C,D	9,778,012	12,568,807
4057	1235	Harris Fire Department	C	82,855	106,503
4058	1385	North Providence Fire	D	15,958,770	20,513,649
4059	1008	Barrington Fire (25)	C	211,648	272,056
4060	1004	Barrington Police	C,D	4,609,932	5,925,677
4061	1005	Barrington Fire (20)	C,D	6,932,436	8,911,060
4062	1564	Warren Police & Fire	C,D	4,854,454	6,239,989
4063	1494	South Kingstown Police	B,I	13,347,799	17,157,466
4073	1464	Scituate Police	3	128,044	164,590
4076	1394	North Smithfield Police	C,D	4,467,468	5,742,552
4077	1534	Tiverton Fire	D	5,236,723	6,731,364
4082	1194	Foster Police	C,D	1,199,631	1,542,025
4085	1634	Woonsocket Police	C,D	12,855,911	16,525,185
4086	1084	Charlestown Police	C,D	2,366,205	3,041,556
4087	1264	Hopkinton Police	C,D	1,718,189	2,208,586
4088	1214	Glocester Police	C,D	1,942,638	2,497,096
4089	1604	West Greenwich Police/Rescue	C,D	983,919	1,264,745

Assets Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4090	1034	Burrillville Police	C,D	3,460,137	4,447,714
4091	1148	Cumberland Rescue	C,D	1,505,022	1,934,578
4092	1585	Washington Fire	D	802,033	1,030,946
4093	1635	Woonsocket Fire	C,D	9,231,930	11,866,865
4094	1015	Bristol Fire	C	131,116	168,539
4095	1135	Cumberland Hill Fire	C,D	1,821,783	2,341,748
4096	1014	Bristol Police	C,D	400,801	515,195
4098	1095	Coventry Fire	D	1,065,964	1,370,206
4099	1505	South Kingstown EMT	C,D	687,659	883,927
4100	1525	Tiogue Fire		161,149	207,143
4101	1365	North Cumberland	D	1,246,060	1,601,704
4102	1045	Central Coventry Fire	C,D	1,021,109	1,312,550
4103	1255	Hopkins Hill Fire	D	182,486	234,571
4104	1114	Cranston Police	C,D,4	3,378,916	4,343,311
4105	1115	Cranston Fire	C,D,4	6,122,999	7,870,598
4106	1125	Cumberland Fire	B,D	1,248,810	1,605,240
4107	1305	Lincoln Rescue		866,642	1,113,995
4108	1344	New Shoreham Police	B,D	333,720	428,968
1324	1324	Middletown Police & Fire	C,D,2	0	0
Police & Fire Units Subtotal				\$ 152,924,789	\$ 196,571,873
All MERS Units Total				\$ 705,758,952	\$ 907,193,399

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 2002 valuation.

3 - Closed unit.

Explanation of Rate Changes

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2002 New Amortization Method	June 30, 2002 AVA Change	June 30, 2002 No Change	June 30, 2002 No Current Asset Loss	June 30, 2002 No Asset Loss	June 30, 2001 Actuarial Valuation, for FY2004
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3001	1002	Barrington		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3002	1012	Bristol	B	0.17%	0.00%	1.55%	0.00%	0.00%	0.00%
3003	1032	Burrillville	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3004	1052	Central Falls		4.94%	8.61%	10.24%	9.01%	7.20%	7.50%
3005	1082	Charlestown	C	3.90%	5.05%	6.83%	5.49%	3.51%	1.78%
3007	1112	Cranston	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3008	1122	Cumberland		4.65%	5.72%	7.60%	6.19%	4.09%	2.55%
3009	1152	East Greenwich		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3010	1162	East Providence	B	7.43%	11.18%	14.20%	11.93%	8.56%	7.85%
3011	1183	Exeter/West Greenwich	B	5.08%	5.38%	7.62%	5.94%	3.45%	4.01%
3012	1192	Foster		3.94%	4.19%	5.95%	4.63%	2.67%	1.03%
3013	1212	Glocester	C	5.51%	6.88%	8.60%	7.31%	5.40%	5.62%
3014	1262	Hopkinton	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3015	1272	Jamestown	C	5.12%	5.68%	7.88%	6.23%	3.77%	2.82%
3016	1282	Johnston	C	2.47%	0.48%	3.25%	1.17%	0.00%	0.00%
3017	1302	Lincoln		3.41%	2.82%	3.48%	2.98%	2.24%	3.47%
3019	1322	Middletown	C	1.64%	0.17%	1.55%	0.51%	0.00%	1.87%
3021	1352	Newport	B	5.49%	7.01%	10.52%	7.88%	3.96%	3.61%
3022	1342	New Shoreham	B	3.23%	2.54%	3.77%	2.84%	1.47%	0.39%
3023	1372	North Kingstown	C	5.99%	7.08%	9.67%	7.72%	4.83%	1.90%
3024	1382	North Providence		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3025	1392	North Smithfield	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3026	1412	Pawtucket	C	1.70%	0.00%	3.14%	0.52%	0.00%	0.00%
3027	1515	Union Fire District		0.00%	0.00%	0.00%	0.00%	0.00%	4.22%
3029	1452	Richmond		1.52%	0.00%	0.94%	0.00%	0.00%	0.00%
3030	1462	Scituate	B	4.73%	4.33%	6.98%	4.99%	2.03%	0.00%
3031	1472	Smithfield		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3032	1492	South Kingstown	B	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
3033	1532	Tiverton		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3034	1562	Warren	C	6.23%	9.28%	12.34%	10.04%	6.63%	6.16%
3036	1622	Westerly		41.62%	157.88%	168.12%	160.42%	149.01%	289.17%
3037	1602	West Greenwich		3.36%	2.65%	4.24%	3.05%	1.28%	0.89%

Explanation of Rate Changes

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2002			June 30, 2002 No Current Asset Loss	June 30, 2002 No Asset Loss	June 30, 2001 Actuarial Valuation, for FY2004
				New Amortization Method	June 30, 2002 AVA Change	June 30, 2002 No Change			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3039	1632	Woonsocket	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3040	1073	Charlho School District		1.44%	0.00%	1.22%	0.00%	0.00%	0.00%
3041	1203	Foster/Glocester	B	6.44%	9.70%	12.26%	10.34%	7.49%	10.52%
3042	1528	Tiogue Fire & Lighting	C,5	N/A	N/A	N/A	N/A	N/A	N/A
3043	1336	Narragansett Housing	C	2.20%	2.68%	3.38%	2.85%	2.07%	2.40%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	4.10%	0.00%	2.36%	0.41%	0.00%	2.13%
3050	1156	East Greenwich Housing	C	11.53%	23.32%	24.53%	23.62%	22.27%	21.00%
3051	1116	Cranston Housing	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3052	1166	East Providence Housing	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3056	1126	Cumberland Housing	C	1.11%	0.00%	0.00%	0.00%	0.00%	0.00%
3057	1306	Lincoln Housing	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3065	1036	Burrillville Housing		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3066	1386	North Providence Housing	B	12.42%	20.22%	23.21%	20.96%	17.63%	11.76%
3067	1177	East Smithfield Water	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3068	1227	Greenville Water		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3069	1356	Newport Housing	C	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
3071	1566	Warren Housing	B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3072	1286	Johnston Housing		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3077	1538	Tiverton Local 2670A	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3078	1009	Barrington COLA	C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3079	1096	Coventry Housing		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3080	1496	South Kingstown Housing	C	4.97%	4.27%	4.59%	4.35%	3.99%	1.58%
3081	1403	N. RI Collaborative Adm. Services	C	3.92%	3.19%	3.44%	3.26%	2.98%	3.90%
3083	1616	West Warwick Housing	B	2.76%	0.00%	2.83%	0.63%	0.00%	0.00%
3084	1476	Smithfield Housing		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3094	1478	Smithfield COLA	C	0.00%	0.00%	0.00%	0.00%	0.00%	3.80%
3096	1056	Central Falls Housing		4.55%	4.05%	6.06%	4.55%	2.30%	2.82%
3098	1293	Lime Rock Administrative Services		1.08%	0.00%	0.98%	0.12%	0.00%	0.00%
3099	1063	Central Falls Schools	C	4.15%	3.20%	4.49%	3.52%	2.09%	3.09%
3100	1023	Bristol/Warren Schools	B	1.42%	0.00%	0.46%	0.00%	0.00%	0.00%

Explanation of Rate Changes

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2002 New Amortization Method	June 30, 2002 AVA Change	June 30, 2002 No Change	June 30, 2002 No Current Asset Loss	June 30, 2002 No Asset Loss	June 30, 2001 Actuarial Valuation, for FY2004
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units Average				0.27%	0.27%	2.01%	0.70%	0.00%	0.00%
Police & Fire Units									
4016	1285	Johnston Fire	D	12.10%	12.13%	12.27%	12.16%	12.02%	10.54%
4029	1454	Richmond Fire District		10.83%	10.09%	10.55%	10.20%	9.68%	4.30%
4031	1474	Smithfield Police	C,D	15.84%	15.36%	15.48%	15.39%	15.26%	12.83%
4042	1555	Valley Falls Fire	D	13.76%	18.53%	21.14%	19.18%	16.27%	20.90%
4047	1395	North Smithfield Voluntary Fire	B,D	21.34%	22.35%	24.76%	22.95%	20.27%	7.02%
4050	1155	East Greenwich Fire	C,D	15.19%	14.28%	18.85%	15.42%	10.33%	5.78%
4054	1154	East Greenwich Police	C,D	9.39%	5.43%	9.29%	6.39%	2.08%	0.00%
4055	1375	North Kingstown Fire	C,D	14.46%	14.31%	18.76%	15.42%	10.45%	9.93%
4056	1374	North Kingstown Police	C,D	15.90%	15.29%	19.34%	16.30%	11.78%	8.00%
4057	1235	Harris Fire Department	C	21.53%	21.80%	22.14%	21.88%	21.51%	20.87%
4058	1385	North Providence Fire	D	8.39%	6.25%	9.58%	7.08%	3.36%	1.64%
4059	1008	Barrington Fire (25)	C	6.24%	6.42%	6.81%	6.52%	6.08%	7.13%
4060	1004	Barrington Police	C,D	27.35%	33.03%	37.22%	34.07%	29.40%	18.72%
4061	1005	Barrington Fire (20)	C,D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4062	1564	Warren Police & Fire	C,D	19.49%	22.61%	26.84%	23.66%	18.96%	19.31%
4063	1494	South Kingstown Police	B,1	2.30%	0.00%	1.63%	0.00%	0.00%	0.00%
4073	1464	Scituate Police	3	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	17.50%	18.18%	22.61%	19.28%	14.35%	8.82%
4077	1534	Tiverton Fire	D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4082	1194	Foster Police	C,D	15.65%	14.36%	19.26%	15.58%	10.11%	3.52%
4085	1634	Woonsocket Police	C,D	12.61%	11.67%	13.87%	12.21%	9.76%	9.89%
4086	1084	Charlestown Police	C,D	22.48%	30.17%	32.87%	30.84%	27.83%	18.11%
4087	1264	Hopkinton Police	C,D	8.99%	6.40%	8.64%	6.96%	4.47%	6.25%
4088	1214	Glocester Police	C,D	14.08%	13.81%	16.15%	14.40%	11.79%	10.06%
4089	1604	West Greenwich Police/Rescue	C,D	22.34%	24.41%	26.30%	24.88%	22.78%	18.99%
4090	1034	Burrillville Police	C,D	18.89%	20.70%	23.22%	21.33%	18.51%	17.73%
4091	1148	Cumberland Rescue	C,D	12.95%	12.31%	14.42%	12.84%	10.49%	9.61%
4092	1585	Washington Fire	D	11.04%	11.86%	13.64%	12.30%	10.32%	9.84%
4093	1635	Woonsocket Fire	C,D	12.53%	11.71%	13.52%	12.16%	10.14%	10.95%

Explanation of Rate Changes

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2002			June 30, 2002 No Current Asset Loss	June 30, 2002 No Asset Loss	June 30, 2001 Actuarial Valuation, for FY2004
				New Amortization Method	June 30, 2002 AVA Change	June 30, 2002 No Change			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4094	1015	Bristol Fire	C	9.62%	7.90%	9.30%	8.25%	6.68%	1.00%
4095	1135	Cumberland Hill Fire	C,D	19.50%	20.62%	23.25%	21.28%	18.35%	16.87%
4096	1014	Bristol Police	C,D	14.52%	14.40%	14.80%	14.50%	14.06%	13.11%
4098	1095	Coventry Fire	D	14.21%	18.38%	20.14%	18.82%	16.85%	19.71%
4099	1505	South Kingstown EMT	C,D	13.64%	13.36%	13.99%	13.52%	12.82%	10.99%
4100	1525	Tiogue Fire		12.36%	14.81%	15.30%	14.93%	14.37%	16.29%
4101	1365	North Cumberland	D	13.23%	15.35%	17.34%	15.84%	13.63%	14.95%
4102	1045	Central Coventry Fire	C,D	17.05%	18.94%	20.41%	19.30%	17.66%	18.25%
4103	1255	Hopkins Hill Fire	D	13.39%	13.41%	14.36%	13.65%	12.59%	5.43%
4104	1114	Cranston Police	C,D,4	16.35%	16.98%	17.81%	17.18%	16.26%	16.53%
4105	1115	Cranston Fire	C,D,4	18.16%	19.92%	20.90%	20.16%	19.06%	17.55%
4106	1125	Cumberland Fire	B,D	22.45%	27.46%	30.30%	28.16%	24.99%	24.02%
4107	1305	Lincoln Rescue		6.69%	7.41%	8.16%	7.60%	6.76%	5.95%
4108	1344	New Shoreham Police	B,D	22.86%	28.14%	29.57%	28.50%	26.91%	24.36%
1324	1324	Middletown Police & Fire	C,D,2	16.75%	16.63%	16.63%	16.63%	16.63%	14.93%
Police & Fire Units Average				13.37%	13.37%	15.33%	13.86%	11.67%	8.18%
All MERS Units Average				2.85%	2.85%	4.63%	3.29%	1.31%	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 2002 valuation.

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

5 - This unit has no active members.

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%
2002	(8.4%)	0.9%

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		9,127,609	5,938,916	(3,188,693)	153.7%	271,581	(1174.1%)
3002	1012	Bristol	B	13,473,179	12,406,213	(1,066,966)	108.6%	3,109,069	(34.3%)
3003	1032	Burrillville	C	18,500,044	13,867,796	(4,632,248)	133.4%	4,735,621	(97.8%)
3004	1052	Central Falls		3,044,823	3,892,512	847,689	78.2%	1,557,028	54.4%
3005	1082	Charlestown	C	2,675,573	2,951,042	275,469	90.7%	1,185,347	23.2%
3007	1112	Cranston	B	115,259,090	91,029,401	(24,229,689)	126.6%	23,440,036	(103.4%)
3008	1122	Cumberland		14,900,415	16,271,611	1,371,196	91.6%	6,950,950	19.7%
3009	1152	East Greenwich		19,040,182	10,996,876	(8,043,306)	173.1%	4,958,257	(162.2%)
3010	1162	East Providence	B	57,346,016	66,511,441	9,165,425	86.2%	16,428,051	55.8%
3011	1183	Exeter/West Greenwich	B	4,320,884	4,362,904	42,020	99.0%	1,676,857	2.5%
3012	1192	Foster		1,982,769	1,986,659	3,890	99.8%	945,677	0.4%
3013	1212	Glocester	C	3,555,816	3,965,359	409,543	89.7%	1,724,027	23.8%
3014	1262	Hopkinton	C	2,577,384	1,803,133	(774,251)	142.9%	961,675	(80.5%)
3015	1272	Jamestown	C	5,705,406	6,032,109	326,703	94.6%	2,139,861	15.3%
3016	1282	Johnston	C	27,686,770	25,589,744	(2,097,026)	108.2%	8,686,322	(24.1%)
3017	1302	Lincoln		751,026	688,694	(62,332)	109.1%	942,944	(6.6%)
3019	1322	Middletown	C	5,947,384	5,159,070	(788,314)	115.3%	3,443,949	(22.9%)
3021	1352	Newport	B	41,024,221	43,891,378	2,867,157	93.5%	9,969,253	28.8%
3022	1342	New Shoreham	B	2,651,085	2,564,360	(86,725)	103.4%	1,876,746	(4.6%)
3023	1372	North Kingstown	C	28,506,420	30,754,335	2,247,915	92.7%	9,940,187	22.6%
3024	1382	North Providence		23,987,038	16,707,278	(7,279,760)	143.6%	6,763,181	(107.6%)
3025	1392	North Smithfield	B	11,843,703	8,052,941	(3,790,762)	147.1%	2,928,701	(129.4%)
3026	1412	Pawtucket	C	83,510,896	78,032,347	(5,478,549)	107.0%	21,188,697	(25.9%)
3027	1515	Union Fire District		137,963	118,795	(19,168)	116.1%	91,936	(20.8%)
3029	1452	Richmond		1,051,356	896,462	(154,894)	117.3%	488,432	(31.7%)
3030	1462	Scituate	B	8,216,623	8,275,202	58,579	99.3%	2,727,708	2.1%
3031	1472	Smithfield		10,990,379	7,481,123	(3,509,256)	146.9%	2,161,250	(162.4%)
3032	1492	South Kingstown	B	30,973,310	25,771,662	(5,201,648)	120.2%	10,166,090	(51.2%)
3033	1532	Tiverton		9,790,762	5,924,510	(3,866,252)	165.3%	2,218,609	(174.3%)
3034	1562	Warren	C	4,591,082	5,195,560	604,478	88.4%	1,311,731	46.1%
3036	1622	Westerly		617,429	1,218,242	600,813	50.7%	57,180	1050.7%
3037	1602	West Greenwich		1,296,543	1,248,521	(48,022)	103.8%	715,843	(6.7%)
3039	1632	Woonsocket	B	57,401,779	39,193,917	(18,207,862)	146.5%	10,931,289	(166.6%)
3040	1073	Chariho School District		7,567,550	6,572,710	(994,840)	115.1%	3,631,600	(27.4%)
3041	1203	Foster/Glocester	B	3,241,447	3,654,137	412,690	88.7%	1,191,673	34.6%
3042	1528	Tiogue Fire & Lighting	C,5	32,718	45,660	12,942	71.7%	0	-
3043	1336	Narragansett Housing	C	131,057	149,533	18,476	87.6%	126,375	14.6%
3045	1098	Coventry Lighting District	C	1,075,440	842,252	(233,188)	127.7%	95,304	(244.7%)
3046	1242	Hope Valley Fire	C	197,307	185,611	(11,696)	106.3%	84,499	(13.8%)

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)
3050	1156	East Greenwich Housing	C	192,926	390,013	197,087	49.5%	146,878	134.2%
3051	1116	Cranston Housing	C	2,685,377	1,918,519	(766,858)	140.0%	697,554	(109.9%)
3052	1166	East Providence Housing	B	2,124,500	1,679,420	(445,080)	126.5%	540,029	(82.4%)
3053	1416	Pawtucket Housing	B	9,286,310	5,247,183	(4,039,127)	177.0%	1,929,474	(209.3%)
3056	1126	Cumberland Housing	C	928,938	639,642	(289,296)	145.2%	543,084	(53.3%)
3057	1306	Lincoln Housing	B	1,283,038	979,634	(303,404)	131.0%	354,202	(85.7%)
3059	1016	Bristol Housing		1,552,461	726,335	(826,126)	213.7%	259,140	(318.8%)
3065	1036	Burrillville Housing		716,459	374,567	(341,892)	191.3%	130,742	(261.5%)
3066	1386	North Providence Housing	B	877,994	1,154,622	276,628	76.0%	282,901	97.8%
3067	1177	East Smithfield Water	C	654,860	392,918	(261,942)	166.7%	141,441	(185.2%)
3068	1227	Greenville Water		804,170	412,320	(391,850)	195.0%	186,489	(210.1%)
3069	1356	Newport Housing	C	5,670,594	4,654,906	(1,015,688)	121.8%	1,556,614	(65.2%)
3071	1566	Warren Housing	B	1,087,967	861,057	(226,910)	126.4%	207,375	(109.4%)
3072	1286	Johnston Housing		862,249	649,341	(212,908)	132.8%	265,658	(80.1%)
3077	1538	Tiverton Local 2670A	C	2,505,098	1,994,362	(510,736)	125.6%	685,228	(74.5%)
3078	1009	Barrington COLA	C	14,508,302	9,439,886	(5,068,416)	153.7%	5,314,290	(95.4%)
3079	1096	Coventry Housing		782,143	485,544	(296,599)	161.1%	335,820	(88.3%)
3080	1496	South Kingstown Housing	C	70,262	49,486	(20,776)	142.0%	151,999	(13.7%)
3081	1403	N. RI Collaborative Adm. Services	C	464,079	263,260	(200,819)	176.3%	1,404,687	(14.3%)
3083	1616	West Warwick Housing	B	830,076	748,610	(81,466)	110.9%	273,588	(29.8%)
3084	1476	Smithfield Housing		181,739	123,532	(58,207)	147.1%	83,132	(70.0%)
3094	1478	Smithfield COLA	C	7,834,834	5,488,213	(2,346,621)	142.8%	2,896,925	(81.0%)
3096	1056	Central Falls Housing		1,262,277	1,293,181	30,904	97.6%	556,073	5.6%
3098	1293	Lime Rock Administrative Services		93,830	75,605	(18,225)	124.1%	58,468	(31.2%)
3099	1063	Central Falls Schools	C	6,400,528	6,067,020	(333,508)	105.5%	4,055,676	(8.2%)
3100	1023	Bristol/Warren Schools	B	12,230,034	10,201,694	(2,028,340)	119.9%	3,777,579	(53.7%)
General Employee Units Subtotal				\$ 710,621,526	\$ 616,540,886	\$ (94,080,640)	115.3%	\$ 198,658,582	(47.4%)

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code(s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (6)/(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Police & Fire Units									
4016	1285	Johnston Fire	D	122,997	145,757	22,760	84.4%	413,694	5.5%
4029	1454	Richmond Fire District		252,713	358,746	106,033	70.4%	225,420	47.0%
4031	1474	Smithfield Police	C,D	108,488	216,979	108,491	50.0%	356,483	30.4%
4042	1555	Valley Falls Fire	D	1,835,353	2,261,876	426,523	81.1%	508,203	83.9%
4047	1395	North Smithfield Voluntary Fire	B,D	3,096,232	3,679,013	582,781	84.2%	914,715	63.7%
4050	1155	East Greenwich Fire	C,D	6,947,518	6,924,534	(22,984)	100.3%	1,099,526	(2.1%)
4054	1154	East Greenwich Police	C,D	9,644,679	8,183,403	(1,461,276)	117.9%	1,560,680	(93.6%)
4055	1375	North Kingstown Fire	C,D	19,873,191	20,244,577	371,386	98.2%	3,173,051	11.7%
4056	1374	North Kingstown Police	C,D	12,568,807	12,913,813	345,006	97.3%	1,951,474	17.7%
4057	1235	Harris Fire Department	C	106,503	367,365	260,862	29.0%	129,256	201.8%
4058	1385	North Providence Fire	D	20,513,649	19,313,380	(1,200,269)	106.2%	4,751,447	(25.3%)
4059	1008	Barrington Fire (25)	C	272,056	151,957	(120,099)	179.0%	297,784	(40.3%)
4060	1004	Barrington Police	C,D	5,925,677	7,714,190	1,788,513	76.8%	936,966	190.9%
4061	1005	Barrington Fire (20)	C,D	8,911,060	7,133,309	(1,777,751)	124.9%	609,109	(291.9%)
4062	1564	Warren Police & Fire	C,D	6,239,989	7,249,754	1,009,765	86.1%	931,899	108.4%
4063	1494	South Kingstown Police	B,1	17,157,466	14,614,651	(2,542,815)	117.4%	2,440,705	(104.2%)
4073	1464	Scituate Police	3	164,590	34,660	(129,930)	474.9%	0	-
4076	1394	North Smithfield Police	C,D	5,742,552	6,100,628	358,076	94.1%	1,012,254	35.4%
4077	1534	Tiverton Fire	D	6,731,364	4,871,639	(1,859,725)	138.2%	1,131,805	(164.3%)
4082	1194	Foster Police	C,D	1,542,025	1,547,367	5,342	99.7%	318,905	1.7%
4085	1634	Woonsocket Police	C,D	16,525,185	15,599,805	(925,380)	105.9%	4,707,970	(19.7%)
4086	1084	Charlestown Police	C,D	3,041,556	4,263,954	1,222,398	71.3%	874,118	139.8%
4087	1264	Hopkinton Police	C,D	2,208,586	1,770,301	(438,285)	124.8%	625,467	(70.1%)
4088	1214	Glocester Police	C,D	2,497,096	2,532,611	35,515	98.6%	695,904	5.1%
4089	1604	West Greenwich Police/Rescue	C,D	1,264,745	1,712,277	447,532	73.9%	388,935	115.1%
4090	1034	Burrillville Police	C,D	4,447,714	5,130,373	682,659	86.7%	1,097,479	62.2%
4091	1148	Cumberland Rescue	C,D	1,934,578	1,783,548	(151,030)	108.5%	541,351	(27.9%)
4092	1585	Washington Fire	D	1,030,946	1,133,846	102,900	90.9%	373,303	27.6%
4093	1635	Woonsocket Fire	C,D	11,866,865	10,761,174	(1,105,691)	110.3%	3,892,385	(28.4%)

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code(s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (6)/(8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4094	1015	Bristol Fire	C	168,539	154,393	(14,146)	109.2%	93,892	(15.1%)
4095	1135	Cumberland Hill Fire	C,D	2,341,748	2,749,206	407,458	85.2%	487,911	83.5%
4096	1014	Bristol Police	C,D	515,195	395,313	(119,882)	130.3%	580,992	(20.6%)
4098	1095	Coventry Fire	D	1,370,206	1,854,093	483,887	73.9%	533,371	90.7%
4099	1505	South Kingstown EMT	C,D	883,927	752,345	(131,582)	117.5%	643,577	(20.4%)
4100	1525	Tiogue Fire		207,143	376,641	169,498	55.0%	185,688	91.3%
4101	1365	North Cumberland	D	1,601,704	1,826,712	225,008	87.7%	557,833	40.3%
4102	1045	Central Coventry Fire	C,D	1,312,550	1,495,994	183,444	87.7%	491,044	37.4%
4103	1255	Hopkins Hill Fire	D	234,571	277,510	42,939	84.5%	150,497	28.5%
4104	1114	Cranston Police	C,D,4	4,343,311	5,155,337	812,026	84.2%	2,942,792	27.6%
4105	1115	Cranston Fire	C,D,4	7,870,598	10,697,631	2,827,033	73.6%	5,061,806	55.9%
4106	1125	Cumberland Fire	B,D	1,605,240	2,020,607	415,367	79.4%	405,777	102.4%
4107	1305	Lincoln Rescue		1,113,995	1,140,478	26,483	97.7%	650,646	4.1%
4108	1344	New Shoreham Police	B,D	428,968	700,736	271,768	61.2%	208,367	130.4%
1324	1324	Middletown Police & Fire	C,D,2	0	23,149	23,149	0.0%	113,413	20.4%
		Police & Fire Units Subtotal		\$ 196,571,873	\$ 198,339,760	\$ 1,767,887	99.1%	\$ 49,067,894	3.6%
		All MERS Units Total		907,193,399	814,857,497	(92,335,902)	111.3%	247,613,063	(37.3%)

B - Municipality has adopted COLA Plan B

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

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2002 valuation.

3 - Closed unit.

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

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

Item (1)	June 30, 2002 (2)	June 30, 2001 (3)
Cash & cash equivalents	3.2%	2.9%
U.S. government & agency securities	12.0%	15.4%
Corporate bonds & notes	13.4%	13.8%
Foreign bonds	1.0%	0.8%
U.S. equity securities	43.9%	45.1%
Foreign equity securities	21.1%	16.9%
Emerging markets equity	0.0%	0.0%
Real estate, venture capital, other	5.4%	5.1%
Total investments	100.0%	100.0%

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2002				Active Employees as of June 30, 2001			
				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		11	40.6	8.3	\$ 23,199	81	47.0	7.7	\$ 22,183
3002	1012	Bristol	B	97	44.5	10.9	30,363	88	44.7	11.7	30,295
3003	1032	Burrillville	C	163	48.8	9.9	27,475	159	48.0	9.8	24,146
3004	1052	Central Falls		49	44.1	9.9	29,893	45	43.5	10.0	23,600
3005	1082	Charlestown	C	36	41.5	9.4	31,103	35	41.6	8.7	28,379
3007	1112	Cranston	B	883	48.7	9.7	25,175	856	48.1	9.9	23,664
3008	1122	Cumberland		263	48.2	8.4	24,872	264	47.6	7.8	20,859
3009	1152	East Greenwich		186	47.5	8.6	25,324	166	47.1	8.6	23,520
3010	1162	East Providence	B	493	47.2	9.2	31,517	491	47.0	9.1	30,355
3011	1183	Exeter/West Greenwich	B	70	49.5	9.7	22,729	68	48.7	9.5	20,646
3012	1192	Foster		46	48.3	8.4	19,508	41	48.2	8.4	17,861
3013	1212	Glocester	C	69	48.3	9.2	23,626	67	47.7	9.0	21,774
3014	1262	Hopkinton	C	32	49.6	7.5	28,388	29	48.5	7.3	27,007
3015	1272	Jamestown	C	72	46.8	7.5	28,030	72	45.3	7.9	26,577
3016	1282	Johnston	C	310	48.1	7.7	26,374	288	47.7	8.3	25,994
3017	1302	Lincoln		23	46.7	2.7	37,720	15	46.7	3.6	24,009
3019	1322	Middletown	C	91	46.0	7.8	35,251	39	43.9	9.5	31,395
3021	1352	Newport	B	314	47.8	11.6	30,102	312	47.8	11.9	28,282
3022	1342	New Shoreham	B	58	45.1	5.8	30,298	54	44.9	6.1	22,659
3023	1372	North Kingstown	C	354	48.9	10.7	26,617	345	48.9	10.9	24,538
3024	1382	North Providence		275	46.8	8.9	23,252	256	46.9	8.8	22,169
3025	1392	North Smithfield	B	104	47.5	7.6	26,589	94	47.7	7.0	21,464
3026	1412	Pawtucket	C	729	47.7	10.8	27,518	703	47.3	10.9	26,479
3027	1515	Union Fire District		3	55.0	10.0	29,240	3	54.0	11.7	28,972
3029	1452	Richmond		23	44.7	5.7	19,948	21	44.6	5.8	21,777
3030	1462	Scituate	B	111	47.7	6.5	23,139	99	48.3	7.6	19,746
3031	1472	Smithfield		75	50.0	8.0	27,190	69	50.8	8.9	26,046
3032	1492	South Kingstown	B	366	46.9	8.9	26,241	326	46.7	9.3	23,993
3033	1532	Tiverton		73	51.6	9.6	28,632	66	51.0	10.3	27,165
3034	1562	Warren	C	40	44.9	8.6	30,939	39	44.5	9.1	27,269
3036	1622	Westerly		1	51.0	19.0	54,849	1	50.0	18.0	47,144
3037	1602	West Greenwich		25	48.2	10.2	27,012	21	47.5	11.0	25,844
3039	1632	Woonsocket	B	437	47.1	8.6	23,593	428	46.9	8.9	22,700
3040	1073	Charlho School District		163	46.7	8.7	21,102	153	46.9	9.1	19,988
3041	1203	Foster/Glocester	B	48	50.5	9.7	23,461	46	50.3	9.6	22,496
3042	1528	Tiogoe Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	35.8	4.0	29,546	3	47.0	8.7	31,170
3045	1098	Coventry Lighting District	C	4	61.3	28.5	42,909	4	60.3	27.5	39,995
3046	1242	Hope Valley Fire	C	3	49.0	10.0	26,713	3	48.0	11.7	25,934
3050	1156	East Greenwich Housing	C	5	46.4	11.2	27,875	5	45.4	9.4	25,789
3051	1116	Cranston Housing	C	19	48.4	9.0	34,769	19	46.8	8.8	32,528
3052	1166	East Providence Housing	B	15	51.2	8.5	34,136	14	48.9	8.9	33,820
3053	1416	Pawtucket Housing	B	50	47.0	11.1	36,736	48	45.3	10.6	33,617
3056	1126	Cumberland Housing	C	16	43.8	3.8	31,577	16	44.0	3.9	24,289
3057	1306	Lincoln Housing	B	9	52.2	2.7	36,375	9	49.1	1.9	29,526
3059	1016	Bristol Housing		9	50.7	10.8	27,050	9	47.9	11.8	23,831
3065	1036	Burrillville Housing		4	52.0	15.5	31,267	4	51.0	14.5	30,008
3066	1386	North Providence Housing	B	9	51.1	8.8	29,766	8	48.8	6.6	28,887
3067	1177	East Smithfield Water	C	4	57.8	11.5	33,849	4	56.8	10.8	38,027
3068	1227	Greenville Water		4	45.0	13.0	44,330	4	44.0	12.0	42,773
3069	1356	Newport Housing	C	43	49.7	8.0	34,147	44	49.1	7.2	32,869
3071	1566	Warren Housing	B	6	55.2	12.2	32,898	6	54.2	12.0	26,077
3072	1286	Johnston Housing		8	52.6	11.9	31,610	8	51.6	10.0	30,205
3077	1538	Tiverton Local 2670A	C	22	50.5	9.2	29,435	24	49.9	9.8	25,648
3078	1009	Barrington COLA	C	164	49.2	9.0	30,485	87	50.2	13.6	26,497
3079	1096	Coventry Housing		11	43.2	4.7	28,534	12	42.1	4.3	28,123

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2002				Active Employees as of June 30, 2001			
				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)
3080	1496	South Kingstown Housing	C	5	41.2	1.0	27,758	1	45.0	2.0	28,936
3081	1403	N. RI Collaborative Adm. Services	C	71	42.3	1.4	18,039	51	42.9	0.9	15,213
3083	1616	West Warwick Housing	B	8	52.1	9.8	32,311	8	51.1	8.9	30,345
3084	1476	Smithfield Housing		3	43.0	12.0	26,569	3	42.0	11.3	25,453
3094	1478	Smithfield COLA	C	80	47.8	9.5	34,224	72	47.4	9.8	31,908
3096	1056	Central Falls Housing		17	46.7	5.2	30,575	16	47.9	4.4	26,460
3098	1293	Lime Rock Administrative Services		2	46.5	10.0	27,989	2	45.5	10.0	24,842
3099	1063	Central Falls Schools	C	167	46.7	7.1	22,815	158	46.4	7.5	20,520
3100	1023	Bristol/Warren Schools	B	158	47.9	7.5	22,613	145	47.4	8.3	21,412
All General Employee Units				7,013	47.7	9.1	\$ 26,773	6,627	47.4	9.4	\$ 24,828
Police & Fire Units											
4016	1285	Johnston Fire	D	10	33.6	2.0	37,833	8	31.4	1.4	32,641
4029	1454	Richmond Fire District		9	34.1	3.2	23,091	7	37.9	4.9	\$ 26,439
4031	1474	Smithfield Police	C,D	8	26.4	2.1	40,818	6	25.8	1.5	35,347
4042	1555	Valley Falls Fire	D	12	38.5	11.5	40,023	12	38.0	11.5	39,540
4047	1395	North Smithfield Voluntary Fire	B,D	19	38.5	7.8	44,928	19	38.6	8.1	36,579
4050	1155	East Greenwich Fire	C,D	25	38.9	12.0	41,697	23	39.7	12.4	45,167
4054	1154	East Greenwich Police	C,D	32	37.4	10.0	46,015	29	38.0	10.9	45,251
4055	1375	North Kingstown Fire	C,D	75	38.8	11.7	39,805	66	39.2	13.0	38,568
4056	1374	North Kingstown Police	C,D	47	37.4	11.8	40,144	48	37.6	12.5	39,719
4057	1235	Harris Fire Department	C	4	32.0	5.5	29,997	4	31.0	4.5	24,828
4058	1385	North Providence Fire	D	101	40.5	13.5	45,076	102	39.3	13.1	42,879
4059	1008	Barrington Fire (25)	C	7	33.9	2.7	39,172	8	32.3	2.6	28,694
4060	1004	Barrington Police	C,D	21	39.6	12.5	45,034	23	40.6	13.8	42,455
4061	1005	Barrington Fire (20)	C,D	13	45.6	18.6	44,623	13	44.6	18.8	42,323
4062	1564	Warren Police & Fire	C,D	21	37.4	10.1	41,958	20	35.9	9.9	43,435
4063	1494	South Kingstown Police	B,1	52	40.0	14.2	44,023	49	41.1	15.9	40,945
4064	1435	Primrose Volunteer Fire	3	---	---	---	---	---	---	---	---
4073	1464	Scituate Police	3	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	21	40.1	12.8	45,800	21	43.4	12.4	43,230
4077	1534	Tiverton Fire	D	30	37.8	9.5	35,422	28	37.1	9.9	35,619
4082	1194	Foster Police	C,D	7	44.4	14.1	43,388	7	43.3	12.9	38,635
4085	1634	Woonsocket Police	C,D	96	36.9	11.2	46,516	96	36.3	10.8	43,403
4086	1084	Charlestown Police	C,D	19	39.6	13.2	43,745	18	38.7	11.5	40,958
4087	1264	Hopkinton Police	C,D	16	37.3	8.7	36,440	14	37.9	10.0	35,832
4088	1214	Glocester Police	C,D	17	37.8	11.0	38,706	17	36.8	9.4	34,365
4089	1604	West Greenwich Police/Rescue	C,D	10	36.5	10.3	35,971	10	36.4	11.0	32,427
4090	1034	Burrillville Police	C,D	24	37.7	10.3	43,026	23	37.3	9.9	40,541
4091	1148	Cumberland Rescue	C,D	16	36.4	8.4	31,629	17	35.0	7.4	35,131
4092	1585	Washington Fire	D	9	38.2	9.7	38,951	9	37.8	9.3	36,605
4093	1635	Woonsocket Fire	C,D	94	36.2	9.9	39,220	93	35.6	9.2	39,300
4094	1015	Bristol Fire	C	2	49.5	7.5	43,061	2	48.5	6.5	33,051
4095	1135	Cumberland Hill Fire	C,D	13	35.8	11.5	37,996	12	36.3	11.4	31,344
4096	1014	Bristol Police	C,D	14	32.1	2.9	38,176	12	30.7	2.7	32,556
4098	1095	Coventry Fire	D	15	39.3	8.1	33,154	14	40.1	8.1	28,798
4099	1505	South Kingstown EMT	C,D	18	32.1	4.5	32,954	13	33.8	5.2	30,189
4100	1525	Tiogue Fire		6	37.2	5.5	28,736	5	35.2	5.6	26,502
4101	1365	North Cumberland	D	14	39.4	11.4	37,788	14	38.3	10.6	38,550
4102	1045	Central Coventry Fire	C,D	12	35.4	7.6	38,105	12	35.7	7.3	34,837
4103	1255	Hopkins Hill Fire	D	4	36.3	8.8	35,753	4	31.8	5.0	30,350

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2002				Active Employees as of June 30, 2001			
				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)
4104	1114	Cranston Police	C,D,4	63	34.7	6.4	44,593	59	35.3	5.7	48,945
4105	1115	Cranston Fire	C,D,4	102	37.0	8.4	47,375	98	38.0	7.1	46,307
4106	1125	Cumberland Fire	B,D	11	40.4	9.0	34,737	11	39.4	7.6	31,951
4107	1305	Lincoln Rescue	.	17	34.6	7.7	35,904	19	34.3	7.4	31,920
4108	1344	New Shoreham Police	B,D	4	39.0	11.8	49,469	4	38.0	11.3	44,069
1324	1324	Middletown Police & Fire	C,D,2	3	29.0	1.0	33,401	---	---	---	---
All Police & Fire Units				1,113	37.6	10.2	\$ 41,794	1,069	37.6	10.1	\$ 40,355
All MERS Units				8,126	46.3	9.3	\$ 28,830	7,696	46.1	9.5	\$ 26,985

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 2002 valuation.

3 - Closed unit.

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

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2002			Retirees and Beneficiaries As of June 30, 2001		
				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	75.1	\$540	102	74.5	\$516
3002	1012	Bristol	B	76	73.8	\$775	78	73.5	731
3003	1032	Burrillville	C	71	72.0	\$662	69	71.9	628
3004	1052	Central Falls		25	69.1	\$657	25	68.1	657
3005	1082	Charlestown	C	7	69.1	\$1,348	6	69.5	1,143
3007	1112	Cranston	B	472	72.8	\$843	461	72.4	826
3008	1122	Cumberland		131	71.5	\$600	126	71.0	602
3009	1152	East Greenwich		70	73.7	\$499	71	73.2	481
3010	1162	East Providence	B	312	70.6	\$1,048	300	70.5	1,014
3011	1183	Exeter/West Greenwich	B	14	67.1	\$675	14	66.1	656
3012	1192	Foster		15	72.9	\$524	15	71.9	524
3013	1212	Glocester	C	17	66.4	\$663	14	66.1	699
3014	1262	Hopkinton	C	10	72.0	\$575	9	70.7	578
3015	1272	Jamestown	C	25	67.8	\$990	22	67.7	993
3016	1282	Johnston	C	149	72.8	\$759	147	72.2	728
3017	1302	Lincoln		1	63.0	\$3,037	1	62.0	3,037
3019	1322	Middletown	C	4	53.0	\$1,409	2	59.0	1,184
3021	1352	Newport	B	183	72.4	\$966	179	72.1	946
3022	1342	New Shoreham	B	8	68.0	\$1,027	7	68.3	907
3023	1372	North Kingstown	C	126	71.8	\$706	119	71.8	617
3024	1382	North Providence		143	72.9	\$529	139	72.2	520
3025	1392	North Smithfield	B	63	73.6	\$513	61	73.5	512
3026	1412	Pawtucket	C	433	72.7	\$743	423	72.4	729
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		8	72.9	\$446	8	71.9	446
3030	1462	Scituate	B	52	72.6	\$744	48	72.9	708
3031	1472	Smithfield		83	73.1	\$577	83	72.3	564
3032	1492	South Kingstown	B	101	71.3	\$666	97	71.6	639
3033	1532	Tiverton		56	74.5	\$536	54	73.8	502
3034	1562	Warren	C	52	74.1	\$631	55	74.0	594
3036	1622	Westerly		13	77.6	\$880	13	76.6	880
3037	1602	West Greenwich		4	72.0	\$637	4	71.0	637
3039	1632	Woonsocket	B	300	72.6	\$610	286	72.6	564
3040	1073	Chariho School District		22	63.5	\$543	21	63.0	556
3041	1203	Foster/Glocester	B	18	68.9	\$655	18	67.9	762
3042	1528	Tiogue Fire & Lighting	C,5	1	66.0	\$312	1	65.0	304
3043	1336	Narragansett Housing	C	1	67.0	437	---	---	---
3045	1098	Coventry Lighting District	C	---	---	---	---	---	---
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	---	---	---	---	---	---
3051	1116	Cranston Housing	C	10	71.9	\$597	10	70.9	588
3052	1166	East Providence Housing	B	10	76.9	\$593	10	75.9	578
3053	1416	Pawtucket Housing	B	17	76.5	\$732	18	76.1	704
3056	1126	Cumberland Housing	C	4	71.5	\$811	4	70.5	811
3057	1306	Lincoln Housing	B	6	72.0	\$1,047	6	71.0	1,021
3059	1016	Bristol Housing		3	71.7	\$614	3	70.7	614
3065	1036	Burrillville Housing		---	---	---	---	---	---
3066	1386	North Providence Housing	B	4	69.0	\$1,161	4	68.0	1,130
3067	1177	East Smithfield Water	C	1	61.0	623	---	---	---
3068	1227	Greenville Water		1	75.0	\$749	1	74.0	749

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2002			Retirees and Beneficiaries As of June 30, 2001		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3069	1356	Newport Housing	C	11	61.4	\$1,308	10	59.9	1,256
3071	1566	Warren Housing	B	2	76.5	\$1,354	2	75.5	1,315
3072	1286	Johnston Housing		3	79.7	\$560	3	78.7	560
3077	1538	Tiverton Local 2670A	C	8	65.4	\$827	7	64.9	810
3078	1009	Barrington COLA	C	4	64.5	\$1,140	1	64.0	1,524
3079	1096	Coventry Housing		6	72.5	\$434	6	71.5	434
3080	1496	South Kingstown Housing	C	1	81.0	\$246	1	80.0	246
3081	1403	N. RI Collaborative Adm. Services	C	---	---	---	---	---	---
3083	1616	West Warwick Housing	B	3	72.0	\$773	3	71.0	752
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	5	64.0	\$1,813	1	59.0	1451.0
3096	1056	Central Falls Housing		9	67.6	\$1,032	9	67.4	1,064
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	15	65.5	\$551	12	65.5	546
3100	1023	Bristol/Warren Schools	B	45	65.3	\$903	41	64.8	935
		All General Employee Units		3,336	72.1	\$8,927	3,230	71.9	\$8,648
Police and Fire Units									
4016	1285	Johnston Fire	D	---	---	---	---	---	---
4029	1454	Richmond Fire District		1	42.0	2,199	---	---	---
4031	1474	Smithfield Police	C,D	2	73.0	250	---	---	---
4042	1555	Valley Falls Fire	D	5	57.2	1,505	5	56.2	1,505
4047	1395	North Smithfield Voluntary Fire	B,D	4	60.5	1,712	---	---	---
4050	1155	East Greenwich Fire	C,D	16	66.1	1,561	15	66.3	1,482
4054	1154	East Greenwich Police	C,D	17	64.2	1,658	15	65.1	1,544
4055	1375	North Kingstown Fire	C,D	46	65.6	1,539	46	64.6	1,526
4056	1374	North Kingstown Police	C,D	15	54.6	2,680	11	53.8	2,575
4057	1235	Harris Fire Department	C	1	33.0	1,663	1	32.0	1,617
4058	1385	North Providence Fire	D	25	57.4	1,861	23	59.0	1,772
4059	1008	Barrington Fire (25)	C	---	---	---	---	---	---
4060	1004	Barrington Police	C,D	24	61.8	1,460	20	63.0	1,294
4061	1005	Barrington Fire (20)	C,D	30	65.5	1,205	30	65.0	1,196
4062	1564	Warren Police & Fire	C,D	26	63.8	1,395	25	62.1	1,416
4063	1494	South Kingstown Police	B,1	22	60.6	1,616	18	62.3	1,376
4073	1464	Scituate Police	3	1	73.0	497	1	72.0	497
4076	1394	North Smithfield Police	C,D	9	60.4	1,887	8	60.8	1,765
4077	1534	Tiverton Fire	D	18	63.1	1,305	17	62.9	1,237
4082	1194	Foster Police	C,D	2	61.0	1,203	2	60.0	1,203
4085	1634	Woonsocket Police	C,D	5	37.6	1,924	5	36.6	1,873
4086	1084	Charlestown Police	C,D	4	47.3	2,161	3	43.3	1,821
4087	1264	Hopkinton Police	C,D	1	75.0	1,041	1	74.0	1,010
4088	1214	Glocester Police	C,D	3	66.7	990	3	65.7	967
4089	1604	West Greenwich Police/Rescue	C,D	3	56.7	1,517	2	61.5	1,575
4090	1034	Burrillville Police	C,D	8	59.0	1,998	8	58.0	1,958
4091	1148	Cumberland Rescue	C,D	3	42.3	1,231	1	38.0	1,933
4092	1585	Washington Fire	D	1	48.0	2,552	1	47.0	2,552
4093	1635	Woonsocket Fire	C,D	4	22.5	991	4	21.5	965
4094	1015	Bristol Fire	C	---	---	---	---	---	---
4095	1135	Cumberland Hill Fire	C,D	3	54.0	2,087	3	53.0	2,028
4096	1014	Bristol Police	C,D	---	---	---	---	---	---

Retired Member Statistics

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Retirees and Beneficiaries As of June 30, 2002			Retirees and Beneficiaries As of June 30, 2001		
				Number (5)	Average Age (6)	Average Monthly Benefit (7)	Number (8)	Average Age (9)	Average Monthly Benefit (10)
4098	1095	Coventry Fire	D	5	41.8	1,209	4	35.8	1,374
4099	1505	South Kingstown EMT	C,D	---	---	---	---	---	---
4100	1525	Tiogue Fire		1	49.0	2,528	1	48.0	2,528
4101	1365	North Cumberland	D	3	42.0	1,440	3	41.0	1,440
4102	1045	Central Coventry Fire	C,D	2	61.5	2,187	2	60.5	2,187
4103	1255	Hopkins Hill Fire	D	---	---	---	---	---	---
4104	1114	Cranston Police	C,D,4	1	39.0	3,037	---	---	---
4105	1115	Cranston Fire	C,D,4	---	---	---	---	---	---
4106	1125	Cumberland Fire	B,D	4	56.5	1,769	4	55.5	1,720
4107	1305	Lincoln Rescue		2	46.5	\$2,042	2	45.5	2,042
4108	1344	New Shoreham Police	B,D	---	---	---	---	---	---
1324	1324	Middletown Police & Fire	C,D,2	---	---	---	---	---	---
		All Police & Fire Units		317	60.2	\$19,175	287	60.1	\$18,307
		All MERS Units		3,653	71.1	\$9,817	3,517	70.9	\$9,436

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 2002 valuation.

3 - Closed unit.

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

**Distribution of Active Members by Age and by Years of Service (General Employees)
 As of 06/30/2002**

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	48	26	16	10	2	0	0	0	0	0	0	0	0	0	102
	\$22,860	\$22,902	\$23,721	\$21,651	\$33,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,102
25-29	61	63	25	19	17	30	0	0	0	0	0	0	0	0	215
	\$21,714	\$23,356	\$25,790	\$24,938	\$28,928	\$27,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,332
30-34	83	66	58	50	24	88	60	2	0	0	0	0	0	0	431
	\$26,483	\$24,252	\$24,863	\$28,196	\$26,828	\$28,630	\$32,735	\$29,777	\$0	\$0	\$0	\$0	\$0	\$0	\$27,466
35-39	101	133	90	74	36	160	172	49	2	0	0	0	0	0	817
	\$22,066	\$22,255	\$25,101	\$23,376	\$25,743	\$28,858	\$31,792	\$32,362	\$34,193	\$0	\$0	\$0	\$0	\$0	\$26,737
40-44	126	151	116	102	81	263	206	66	47	4	0	0	0	0	1,162
	\$22,821	\$19,196	\$19,864	\$22,968	\$25,025	\$25,612	\$29,920	\$35,327	\$36,494	\$30,266	\$0	\$0	\$0	\$0	\$25,400
45-49	111	118	119	104	69	305	270	104	95	48	1	0	0	0	1,344
	\$24,247	\$20,301	\$21,487	\$25,491	\$23,758	\$24,205	\$28,656	\$33,548	\$37,264	\$34,362	\$28,716	\$0	\$0	\$0	\$26,608
50-54	117	105	79	56	62	247	312	149	76	61	35	2	0	0	1,301
	\$24,609	\$22,936	\$25,596	\$27,503	\$23,411	\$24,319	\$27,703	\$30,685	\$35,727	\$39,924	\$37,807	\$46,270	\$0	\$0	\$27,740
55-59	36	44	39	28	41	145	214	149	93	45	20	5	0	0	859
	\$22,238	\$23,090	\$25,056	\$22,783	\$24,408	\$26,107	\$26,428	\$29,131	\$34,189	\$38,946	\$42,531	\$41,701	\$0	\$0	\$28,178
60-64	16	22	16	26	13	92	125	72	78	44	16	2	0	0	522
	\$23,544	\$23,006	\$25,253	\$26,930	\$27,586	\$28,037	\$28,227	\$29,214	\$28,821	\$29,920	\$33,368	\$31,800	\$0	\$0	\$28,197
65-69	3	1	3	7	8	29	37	22	22	21	6	1	0	0	160
	\$18,407	\$31,406	\$29,267	\$28,906	\$24,894	\$26,613	\$25,505	\$22,839	\$27,596	\$24,881	\$32,208	\$18,830	\$0	\$0	\$25,847
70 & Over	1	6	1	1	5	10	20	18	11	8	15	2	2	2	100
	\$41,911	\$16,075	\$2,076	\$13,662	\$11,381	\$17,350	\$16,805	\$28,111	\$20,002	\$24,254	\$20,003	\$19,056	\$41,073	\$20,610	
Total	703	735	562	477	358	1,369	1,416	631	424	231	93	12	2	2	7,013
	\$23,569	\$21,741	\$23,274	\$24,985	\$24,758	\$25,856	\$28,559	\$30,888	\$33,712	\$34,595	\$34,729	\$35,132	\$41,073	\$26,773	

Distribution of Active Members by Age and by Years of Service (Police & Fire)
As of 06/30/2002

Attained Age	Years of Credited Service														Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	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.	Count & Avg. Comp.	
Under 25	18 \$31,272	10 \$31,562	8 \$38,093	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	36 \$32,868
25-29	22 \$26,325	21 \$31,490	31 \$35,917	21 \$38,854	18 \$38,932	29 \$41,751	1 \$43,250	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	143 \$35,836
30-34	18 \$34,450	15 \$31,958	24 \$38,252	21 \$37,464	27 \$38,651	72 \$41,446	58 \$43,192	1 \$48,076	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	236 \$39,768
35-39	3 \$34,391	13 \$31,035	8 \$34,966	6 \$37,704	10 \$39,816	76 \$43,494	141 \$43,921	36 \$45,616	2 \$45,882	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	295 \$42,858
40-44	4 \$34,080	7 \$29,748	2 \$32,685	6 \$37,709	6 \$42,463	33 \$44,363	86 \$43,410	56 \$46,700	30 \$49,577	3 \$54,268	0 \$0	0 \$0	0 \$0	0 \$0	233 \$44,436
45-49	1 \$44,206	1 \$33,000	0 \$0	0 \$0	2 \$39,246	6 \$46,614	20 \$41,244	27 \$43,015	41 \$52,416	8 \$50,430	2 \$51,575	0 \$0	0 \$0	0 \$0	108 \$47,012
50-54	1 \$54,600	0 \$0	2 \$37,718	0 \$0	0 \$0	6 \$43,398	7 \$42,859	6 \$44,811	6 \$42,287	15 \$46,334	6 \$39,959	0 \$0	0 \$0	0 \$0	49 \$43,832
55-59	1 \$28,501	0 \$0	0 \$0	0 \$0	1 \$66,319	0 \$0	2 \$31,855	2 \$46,930	0 \$0	2 \$50,381	1 \$51,259	0 \$0	0 \$0	0 \$0	9 \$44,934
60-64	1 \$55,098	0 \$0	0 \$0	0 \$0	0 \$0	1 \$43,350	0 \$0	1 \$46,355	0 \$0	1 \$53,219	0 \$0	0 \$0	0 \$0	0 \$0	4 \$49,506
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	69 \$31,653	67 \$31,358	75 \$36,757	54 \$38,058	64 \$39,720	223 \$42,815	315 \$43,375	129 \$45,550	79 \$50,403	29 \$48,801	9 \$43,796	0 \$0	0 \$0	0 \$0	1,113 \$41,794

Membership Data (General Employee Units)

	<u>June 30, 2002</u> (1)	<u>June 30, 2001</u> (2)
1. Active members		
a. Number	7,013	6,627
b. Number vested	2,768	2,744
c. Total payroll supplied by ERSRI	\$187,756,303	\$164,537,551
d. Average salary	\$26,773	\$24,828
e. Average age	47.7	47.4
f. Average service	9.1	9.4
2. Inactive members		
a. Number	1,103	1,183
3. Service retirees		
a. Number	2,838	2,758
b. Total annual benefits	\$26,189,123	\$24,657,722
c. Average annual benefit	\$9,228	\$8,940
d. Average age	72.9	72.5
4. Disabled retirees		
a. Number	214	206
b. Total annual benefits	\$1,826,383	\$1,680,760
c. Average annual benefit	\$8,535	\$8,159
d. Average age	62.8	62.9
5. Beneficiaries and spouses		
a. Number	284	266
b. Total annual benefits	\$1,765,645	\$1,595,500
c. Average annual benefit	\$6,217	\$5,998
d. Average age	71.7	71.8

Membership Data (Police & Fire Units)

	<u>June 30, 2002</u>	<u>June 30, 2001</u>
	(1)	(2)
1. Active members		
a. Number	1,113	1,069
b. Number vested	561	525
c. Total payroll supplied by ERSRI	\$46,517,158	\$43,139,059
d. Average salary	\$41,794	\$40,355
e. Average age	37.6	37.6
f. Average service	10.2	10.1
2. Inactive members		
a. Number	33	52
3. Service retirees		
a. Number	242	223
b. Total annual benefits	\$4,598,309	\$4,069,642
c. Average annual benefit	\$19,001	\$18,250
d. Average age	62.5	62.4
4. Disabled retirees		
a. Number	63	56
b. Total annual benefits	\$1,306,788	\$1,092,969
c. Average annual benefit	\$20,743	\$19,517
d. Average age	50.2	49.9
5. Beneficiaries and spouses		
a. Number	12	8
b. Total annual benefits	\$173,479	\$91,441
c. Average annual benefit	\$14,457	\$11,430
d. Average age	65.9	68.6

Membership Data (All MERS Units)

	<u>June 30, 2002</u>	<u>June 30, 2001</u>
	(1)	(2)
1. Active members		
a. Number	8,126	7,696
b. Number vested	3,329	3,269
c. Total payroll supplied by ERSRI	\$234,273,461	\$207,676,610
d. Average salary	\$28,830	\$26,985
e. Average age	46.3	46.1
f. Average service	9.3	9.5
2. Inactive members		
a. Number	1,136	1,235
3. Service retirees		
a. Number	3,080	2,981
b. Total annual benefits	\$30,787,432	\$28,727,364
c. Average annual benefit	\$9,996	\$9,637
d. Average age	72.1	71.8
4. Disabled retirees		
a. Number	277	262
b. Total annual benefits	\$3,133,171	\$2,773,729
c. Average annual benefit	\$11,311	\$10,587
d. Average age	59.9	60.1
5. Beneficiaries and spouses		
a. Number	296	274
b. Total annual benefits	\$1,939,124	\$1,686,941
c. Average annual benefit	\$6,551	\$6,157
d. Average age	71.5	71.7

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 unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over a closed 30-year period from June 30, 1999.

The contribution rate determined by this valuation will not be effective until two years later. The calculated contribution rate adjusted 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 based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

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 electronic files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

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

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

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).