

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

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**ACTUARIAL VALUATION**

**June 30, 2004**



**GABRIEL, ROEDER, SMITH & COMPANY**

**Consultants & Actuaries**

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October 21, 2005

Retirement Board  
40 Fountain Street, First Floor  
Providence, RI 02903-1854

Dear Members of the Board:

**Subject: Actuarial Valuation of MERS as of June 30, 2004**

This is the June 30, 2004 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 in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision or the 20-year retirement provision, even if the effective date 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, 2004 actuarial valuation will be applicable for the year beginning July 1, 2006 and ending June 30, 2007.

**Financing objectives and funding policy**

The actuarial cost method and the amortization periods are set by board policy. Contribution rates and liabilities are computed using the Entry Age actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The normal cost rate is determined as a percent of pay. The employer normal cost rate is the difference between this and the member contribution rate. The amortization rate is determined as a level percent of pay. It is the amount required to amortize the unfunded actuarial accrued liability over a closed period (30 years as of June 30, 1999; 25 years as of June 30, 2004). 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 93%, a decrease from the prior year, when it was 100%. The decrease was principally due to the recognition of another 20% of the actuarial investment losses from FY 2001, FY 2002, and FY 2003, offset by 20% of the gain from FY 2004.

There are currently 114 units participating in MERS, 68 covering general employees and 46 covering police and/or fire employees. Of these 114 units, 15 have no required contribution rate, 4 are new units, 26 had rate decreases and 69 had rate increases. Those rate increases were principally due to the actuarial investment losses in FY 2001, and FY 2002, and FY 2003 being recognized in this valuation.

### **Benefit provisions**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2004. We have also reflected the known adoption of COLA B, COLA C, or the 20-year retirement provision, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

### **Assumptions and methods**

The actuarial assumptions were adopted as a result of the experience study approved by the Board on August 11, 2004 and effective for the June 30, 2003 actuarial valuation. There were no changes to the assumptions since the prior valuation. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of MERS. All assumptions and methods are summarized in Appendix A.

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

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

### **Data**

The System's staff supplied data for retired, active and inactive members as of June 30, 2004. 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, 2004.

### **Certification**

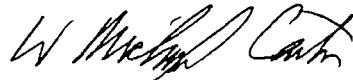
All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue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

The undersigned are independent actuaries. Both are Members of the Society of Actuaries and Members of the American Academy of Actuaries, they both meet the Qualification Standards of the American Academy of Actuaries, and both are experienced in performing valuations for large public retirement systems.

Sincerely,  
Gabriel, Roeder, Smith & Company



J. Christian Conradi, ASA, MAAA  
Senior Consultant



W. Michael Carter, FSA, MAAA  
Senior Consultant

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## Contribution Rates

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, in this case as of July 1, 2006.

Each rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability is amortized as a level percent of payroll over a closed period. The period is 30 years as measured from June 30, 1999, or 25 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, 2007. 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 earned 19.2% during the year ending June 30, 2004 on a market value basis and returned 0.7% 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, 2004 was \$831 million while the actuarial value was \$879 million (106% of market). Therefore, a cumulative total of \$48 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, 2004. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, social security number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest.

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 last valuation, the only change was the adoption of COLA B by Greenville Water, effective Jan 1, 2005.

Four new units—Town of Albion, Town of Harrisville, Albion Fire District and Harrisville Fire District—joined MERS since the prior valuation. No units closed or withdrew or merged or subdivided.

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

### **Actuarial Methods and Assumptions**

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

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

All assumptions and methods are described in Appendix A and are unchanged from the last valuation. The actuarial assumptions were approved by the Board on August 11, 2004, effective for the June 30, 2003 actuarial valuation. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

### **GASB 25 and Funding Progress**

Accounting requirements for MERS are set by Governmental Accounting Standards Board Statement No. 25 (GASB 25). Table 7 shows a summary of the funded ratios and other information for MERS as of June 30, 2004

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

For MERS, the calculated contribution rate shown in Table 1 is the ARC. The amortization period is 30 years as of June 30, 1999, and there are 25 years remaining as of June 30, 2004. The period and amortization method comply with the requirements of GASB 25. The payroll growth rate used in the amortization calculations does not include any allowance for membership growth.

### Other Observations and Comments

- Scituate Police has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting also has no active members, but it has an inactive member. Its liability is less than the actuarial value of its assets, so no funding is required.
- Other changes made between this valuation and July 1, 2006 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, 2007**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>General Employee Units</b>							
3001	1002 1003	Barrington		6.00%	1.03%	(81.97%)	0.00%
3002	1012 1019	Bristol	B	7.00%	3.90%	4.64%	8.54%
3003	1032 1033	Burrillville	C	7.00%	5.54%	(2.07%)	3.47%
3004	1052	Central Falls		6.00%	3.51%	4.73%	8.24%
3005	1082	Charlestown	C	7.00%	3.56%	4.23%	7.79%
3007	1112 1113	Cranston	B	7.00%	5.46%	(2.32%)	3.14%
3008	1122 1123	Cumberland		6.00%	4.11%	4.19%	8.30%
3009	1152 1153	East Greenwich		6.00%	4.35%	(25.30%)	0.00%
3010	1162 1163	East Providence	B	7.00%	4.87%	8.51%	13.38%
3011	1183	Exeter/West Greenwich	B	7.00%	6.62%	1.48%	8.10%
3012	1192 1193	Foster		6.00%	4.73%	2.22%	6.95%
3013	1212 1213	Glocester	C	7.00%	5.49%	3.87%	9.36%
3014	1262	Hopkinton	C	7.00%	5.88%	(0.94%)	4.94%
3015	1272 1273	Jamestown	C	7.00%	5.11%	4.70%	9.81%
3016	1282 1283	Johnston	C	7.00%	5.65%	2.97%	8.62%
3017	1302 1303	Lincoln		6.00%	4.69%	2.20%	6.89%
3019	1322 1323	Middletown	C	7.00%	4.86%	4.67%	9.53%
3021	1352 1353 1354	Newport	B	7.00%	4.55%	6.45%	11.00%
3022	1342 1343	New Shoreham	B	7.00%	5.86%	2.29%	8.15%
3023	1372 1373	North Kingstown	C	7.00%	5.49%	4.85%	10.34%
3024	1382 1383	North Providence		6.00%	3.49%	(5.01%)	0.00%
3025	1392 1393	North Smithfield	B	7.00%	5.72%	(6.88%)	0.00%
3026	1412 1413	Pawtucket	C	7.00%	4.48%	3.12%	7.60%
3027	1515	Union Fire District		6.00%	3.71%	1.40%	5.11%
3029	1452	Richmond		6.00%	4.55%	1.01%	5.56%
3030	1462 1463	Scituate	B	7.00%	5.81%	4.13%	9.94%
3031	1472 1473	Smithfield		6.00%	4.50%	(7.49%)	0.00%
3032	1492 1493	South Kingstown	B	7.00%	5.05%	(0.23%)	4.82%
3033	1532 1533	Tiverton	C	7.00%	5.90%	(6.63%)	0.00%
3034	1562	Warren	C	7.00%	3.85%	7.88%	11.73%
3036	1622 1623	Westerly		6.00%	1.70%	56.36%	58.06%
3037	1602	West Greenwich		6.00%	4.25%	2.96%	7.21%
3039	1632 1633	Woonsocket	B	7.00%	5.18%	(5.11%)	0.07%
3040	1073	Chariho School District		6.00%	4.37%	0.97%	5.34%
3041	1203	Foster/Glocester	B	7.00%	6.24%	5.18%	11.42%
3042	1528	Tiogue Fire & Lighting	C,5	7.00%	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	7.00%	2.88%	2.08%	4.96%
3045	1098	Coventry Lighting District	C	7.00%	2.71%	(17.45%)	0.00%
3046	1242	Hope Valley Fire	C	7.00%	4.93%	0.54%	5.47%
3050	1156	East Greenwich Housing	C	7.00%	5.23%	3.81%	9.04%
3051	1116	Cranston Housing	C	7.00%	5.23%	(3.14%)	2.09%
3052	1166	East Providence Housing	B	7.00%	6.93%	(2.24%)	4.69%
3053	1416	Pawtucket Housing	B	7.00%	4.55%	(8.77%)	0.00%
3056	1126	Cumberland Housing	C	7.00%	5.73%	(0.53%)	5.20%
3057	1306	Lincoln Housing	B	7.00%	7.13%	(0.34%)	6.79%
3059	1016	Bristol Housing		6.00%	4.42%	(19.75%)	0.00%
3065	1036	Burrillville Housing	B	7.00%	6.07%	(9.32%)	0.00%
3066	1386	North Providence Housing	B	7.00%	7.27%	14.40%	21.67%

**Contribution Rates  
 For Fiscal Year Ending June 30, 2007**

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)
3067	1177	East Smithfield Water	C	7.00%	6.44%	(8.14%)	0.00%
3068	1227	Greenville Water	B	7.00%	3.62%	(33.08%)	0.00%
3069	1356	Newport Housing	C	7.00%	5.41%	(0.87%)	4.54%
3071	1566	Warren Housing	B	7.00%	6.85%	(0.45%)	6.40%
3072	1286	Johnston Housing		6.00%	4.57%	(6.88%)	0.00%
3077	1538	Tiverton Local 2670A	C	7.00%	5.85%	(0.29%)	5.56%
3078	1007 1009	Barrington COLA	C	7.00%	5.45%	(3.10%)	2.35%
3079	1096	Coventry Housing		6.00%	3.85%	(2.71%)	1.14%
3080	1496	South Kingstown Housing	C	7.00%	7.39%	(1.33%)	6.06%
3081	1403	N. RI Collaborative Adm. Services	C	7.00%	6.90%	0.98%	7.88%
3083	1616	West Warwick Housing	B	7.00%	5.13%	2.99%	8.12%
3084	1476	Smithfield Housing		6.00%	2.37%	(1.81%)	0.56%
3094	1478	Smithfield COLA	C	7.00%	5.66%	(3.46%)	2.20%
3096	1056	Central Falls Housing	C	7.00%	5.74%	4.79%	10.53%
3098	1293	Lime Rock Administrative Services		6.00%	3.62%	0.77%	4.39%
3099	1063	Central Falls Schools	C	7.00%	5.94%	1.40%	7.34%
3100	1023	Bristol/Warren Schools	B	7.00%	6.47%	2.15%	8.62%
3101	1157	Town of E. Greenwich-COLA-NCE	C	7.00%	5.08%	(0.78%)	4.30%
3102	1712	Town of Harrisville	C,2	7.00%	2.35%	11.11%	13.46%
3103	1702	Town of Albion	C,2	7.00%	5.34%	10.50%	15.84%
<b>General Employee Units Averages</b>				6.87%	5.05%	1.01%	6.42%
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	8.00%	8.74%	(0.86%)	7.88%
4029	1454	Richmond Fire District		7.00%	5.65%	3.71%	9.36%
4031	1474	Smithfield Police	C,D	9.00%	12.27%	0.20%	12.47%
4042	1555	Valley Falls Fire	D	8.00%	9.12%	6.53%	15.65%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	9.00%	12.63%	5.76%	18.39%
4050	1155	East Greenwich Fire	C,D	9.00%	12.41%	6.56%	18.97%
4054	1154	East Greenwich Police	C,D	9.00%	12.58%	1.35%	13.93%
4055	1375	North Kingstown Fire	C,D	9.00%	12.35%	8.87%	21.22%
4056	1374	North Kingstown Police	C,D	9.00%	12.54%	9.24%	21.78%
4057	1235	Harris Fire Department	C	8.00%	8.18%	11.40%	19.58%
4058	1385	North Providence Fire	D	8.00%	8.54%	1.40%	9.94%
4059	1008	Barrington Fire (25)	C	8.00%	7.83%	12.04%	19.87%
4060	1004	Barrington Police	C,D	9.00%	12.35%	19.81%	32.16%
4061	1005	Barrington Fire (20)	C,D	9.00%	12.38%	(2.95%)	9.43%
4062	1564	Warren Police & Fire	C,D	9.00%	12.36%	13.30%	25.66%
4063	1494	South Kingstown Police	B,1	9.00%	12.53%	1.36%	13.89%
4073	1464	Seituate Police	3	7.00%	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	9.00%	12.64%	6.07%	18.71%
4077	1534	Tiverton Fire	C,D	9.00%	12.45%	6.52%	18.97%
4082	1194	Foster Police	C,D	9.00%	12.33%	2.04%	14.37%
4085	1634	Woonsocket Police	C,D	9.00%	12.18%	2.69%	14.87%
4086	1084	Charlestown Police	C,D	9.00%	12.46%	16.07%	28.53%
4087	1264	Hopkinton Police	C,D	9.00%	13.71%	2.66%	16.37%
4088	1214	Glocester Police	C,D	9.00%	12.55%	6.40%	18.95%
4089	1604	West Greenwich Police/Rescue	C,D	9.00%	11.88%	3.60%	15.48%

**Contribution Rates  
 For Fiscal Year Ending June 30, 2007**

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)
4090	1034	Burrillville Police	C,D	9.00%	12.21%	6.40%	18.61%
4091	1148	Cumberland Rescue	C,D	9.00%	12.26%	1.91%	14.17%
4092	1585	Washington Fire	D	8.00%	9.33%	4.18%	13.51%
4093	1635	Woonsocket Fire	C,D	9.00%	12.53%	1.80%	14.33%
4094	1015	Bristol Fire	D	8.00%	8.88%	0.16%	9.04%
4095	1135	Cumberland Hill Fire	C,D	9.00%	11.76%	8.90%	20.66%
4096	1014	Bristol Police	C,D	9.00%	12.98%	(0.72%)	12.26%
4098	1095	Coventry Fire	D	8.00%	8.74%	6.44%	15.18%
4099	1505	South Kingstown EMT	C,D	9.00%	12.81%	(2.92%)	9.89%
4100	1525	Tiogue Fire		7.00%	6.20%	11.42%	17.62%
4101	1365	North Cumberland	D	8.00%	8.81%	5.48%	14.29%
4102	1045	Central Coventry Fire	C,D	9.00%	12.50%	6.70%	19.20%
4103	1255	Hopkins Hill Fire	D	8.00%	9.43%	2.98%	12.41%
4104	1114	Cranston Police	C,D,4	10.00%	12.67%	4.47%	17.14%
4105	1115	Cranston Fire	C,D,4	10.00%	12.80%	6.30%	19.10%
4106	1125	Cumberland Fire	B,D	9.00%	12.69%	7.10%	19.79%
4107	1305	Lincoln Rescue	C	8.00%	8.20%	5.23%	13.43%
4108	1344	New Shoreham Police	B,D	9.00%	12.22%	6.56%	18.78%
4109	1324	Middletown Police & Fire	B,D	9.00%	12.13%	(1.50%)	10.63%
4110	1715	Harrisville Fire District	C,D,2	9.00%	13.91%	(2.35%)	11.56%
4111	1705	Albion Fire District	C,2	8.00%	10.33%	6.92%	17.25%
<b>Police &amp; Fire Units Averages</b>				9.01%	11.82%	4.92%	16.73%
<b>All MERS Units Averages</b>				7.33%	6.50%	1.85%	8.63%

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 2004 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2003 Actuarial Valuation, for FY2006	June 30, 2002 Actuarial Valuation, for FY2005
(1)	(2)	(3)	(4)	(6)	(7)	(8)
<b>General Employee Units</b>						
3001	1002 1003	Barrington		0.00%	0.00%	0.00%
3002	1012 1019	Bristol	B	8.54%	5.19%	0.17%
3003	1032 1033	Burrillville	C	3.47%	0.65%	0.00%
3004	1052	Central Falls		8.24%	7.18%	4.94%
3005	1082	Charlestown	C	7.79%	6.79%	3.90%
3007	1112 1113	Cranston	B	3.14%	0.08%	0.00%
3008	1122 1123	Cumberland		8.30%	7.40%	4.65%
3009	1152 1153	East Greenwich		0.00%	0.00%	0.00%
3010	1162 1163	East Providence	B	13.38%	10.84%	7.43%
3011	1183	Exeter/West Greenwich	B	8.10%	6.83%	5.08%
3012	1192 1193	Foster		6.95%	5.90%	3.94%
3013	1212 1213	Glocester	C	9.36%	8.42%	5.51%
3014	1262	Hopkinton	C	4.94%	3.07%	0.00%
3015	1272 1273	Jamestown	C	9.81%	8.76%	5.12%
3016	1282 1283	Johnston	C	8.62%	6.27%	2.47%
3017	1302 1303	Lincoln		6.89%	5.57%	3.41%
3019	1322 1323	Middletown	C	9.53%	2.45%	1.64%
3021	1352 1353 1354	Newport	B	11.00%	8.99%	5.49%
3022	1342 1343	New Shoreham	B	8.15%	7.14%	3.23%
3023	1372 1373	North Kingstown	C	10.34%	9.12%	5.99%
3024	1382 1383	North Providence		0.00%	0.00%	0.00%
3025	1392 1393	North Smithfield	B	0.00%	0.00%	0.00%
3026	1412 1413	Pawtucket	C	7.60%	5.56%	1.70%
3027	1515	Union Fire District		5.11%	3.47%	0.00%
3029	1452	Richmond		5.56%	4.01%	1.52%
3030	1462 1463	Scituate	B	9.94%	7.28%	4.73%
3031	1472 1473	Smithfield		0.00%	0.00%	0.00%
3032	1492 1493	South Kingstown	B	4.82%	3.06%	0.32%
3033	1532 1533	Tiverton	C	0.00%	0.00%	0.00%
3034	1562	Warren	C	11.73%	10.14%	6.23%
3036	1622 1623	Westerly		58.06%	52.33%	41.62%
3037	1602	West Greenwich		7.21%	6.04%	3.36%
3039	1632 1633	Woonsocket	B	0.07%	0.00%	0.00%
3040	1073	Chariho School District		5.34%	3.61%	1.44%
3041	1203	Foster/Glocester	B	11.42%	9.31%	6.44%
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	0.00%	N/A
3043	1336	Narragansett Housing	C	4.96%	4.09%	2.20%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	5.47%	4.47%	4.10%
3050	1156	East Greenwich Housing	C	9.04%	10.94%	11.53%
3051	1116	Cranston Housing	C	2.09%	0.03%	0.00%
3052	1166	East Providence Housing	B	4.69%	2.18%	0.00%
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%
3056	1126	Cumberland Housing	C	5.20%	4.57%	1.11%
3057	1306	Lincoln Housing	B	6.79%	4.65%	0.00%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%
3065	1036	Burrillville Housing	B	0.00%	0.00%	0.00%



Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2003 Actuarial Valuation, for FY2006	June 30, 2002 Actuarial Valuation, for FY2005
(1)	(2)	(3)	(4)	(6)	(7)	(8)
3066	1386	North Providence Housing	B	21.67%	15.03%	12.42%
3067	1177	East Smithfield Water	C	0.00%	0.00%	0.00%
3068	1227	Greenville Water	B	0.00%	0.00%	0.00%
3069	1356	Newport Housing	C	4.54%	2.46%	0.26%
3071	1566	Warren Housing	B	6.40%	3.86%	0.00%
3072	1286	Johnston Housing		0.00%	0.00%	0.00%
3077	1538	Tiverton Local 2670A	C	5.56%	6.33%	0.00%
3078	1007 1009	Barrington COLA	C	2.35%	8.97%	0.00%
3079	1096	Coventry Housing		1.14%	0.00%	0.00%
3080	1496	South Kingstown Housing	C	6.06%	5.73%	4.97%
3081	1403	N. RI Collaborative Adm. Services	C	7.88%	5.47%	3.92%
3083	1616	West Warwick Housing	B	8.12%	5.95%	2.76%
3084	1476	Smithfield Housing		0.56%	0.00%	0.00%
3094	1478	Smithfield COLA	C	2.20%	0.00%	0.00%
3096	1056	Central Falls Housing	C	10.53%	11.76%	4.55%
3098	1293	Lime Rock Administrative Services		4.39%	3.41%	1.08%
3099	1063	Central Falls Schools	C	7.34%	6.46%	4.15%
3100	1023	Bristol/Warren Schools	B	8.62%	6.90%	1.42%
3101	1157	Town of E. Greenwich-COLA-NCE	C	4.30%	0.56%	N/A
3102	1712	Town of Harrisville	C,2	13.46%	N/A	N/A
3103	1702	Town of Albion	C,2	15.84%	N/A	N/A
<b>General Employee Units Average</b>				6.42%	4.77%	0.27%
<b>Police &amp; Fire Units</b>						
4016	1285	Johnston Fire	D	7.88%	10.49%	12.10%
4029	1454	Richmond Fire District		9.36%	14.90%	10.83%
4031	1474	Smithfield Police	C,D	12.47%	13.03%	15.84%
4042	1555	Valley Falls Fire	D	15.65%	15.65%	13.76%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	18.39%	17.90%	21.34%
4050	1155	East Greenwich Fire	C,D	18.97%	22.28%	15.19%
4054	1154	East Greenwich Police	C,D	13.93%	12.91%	9.39%
4055	1375	North Kingstown Fire	C,D	21.22%	19.92%	14.46%
4056	1374	North Kingstown Police	C,D	21.78%	17.61%	15.90%
4057	1235	Harris Fire Department	C	19.58%	26.84%	21.53%
4058	1385	North Providence Fire	D	9.94%	11.55%	8.39%
4059	1008	Barrington Fire (25)	C	19.87%	6.40%	6.24%
4060	1004	Barrington Police	C,D	32.16%	32.08%	27.35%
4061	1005	Barrington Fire (20)	C,D	9.43%	5.39%	0.00%
4062	1564	Warren Police & Fire	C,D	25.66%	24.97%	19.49%
4063	1494	South Kingstown Police	B,1	13.89%	10.02%	2.30%
4073	1464	Scituate Police	3	0.00%	0.00%	---
4076	1394	North Smithfield Police	C,D	18.71%	17.53%	17.50%
4077	1534	Tiverton Fire	C,D	18.97%	12.06%	0.00%
4082	1194	Foster Police	C,D	14.37%	11.34%	15.65%
4085	1634	Woonsocket Police	C,D	14.87%	14.61%	12.61%
4086	1084	Charlestown Police	C,D	28.53%	28.58%	22.48%
4087	1264	Hopkinton Police	C,D	16.37%	10.46%	8.99%

**Comparison of Employer Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2003 Actuarial Valuation, for FY2006	June 30, 2002 Actuarial Valuation, for FY2005
(1)	(2)	(3)	(4)	(6)	(7)	(8)
4088	1214	Glocester Police	C,D	18.95%	18.48%	14.08%
4089	1604	West Greenwich Police/Rescue	C,D	15.48%	21.89%	22.34%
4090	1034	Burrillville Police	C,D	18.61%	19.77%	18.89%
4091	1148	Cumberland Rescue	C,D	14.17%	16.51%	12.95%
4092	1585	Washington Fire	D	13.51%	13.15%	11.04%
4093	1635	Woonsocket Fire	C,D	14.33%	15.53%	12.53%
4094	1015	Bristol Fire	D	9.04%	9.66%	9.62%
4095	1135	Cumberland Hill Fire	C,D	20.66%	19.52%	19.50%
4096	1014	Bristol Police	C,D	12.26%	13.29%	14.52%
4098	1095	Coventry Fire	D	15.18%	17.42%	14.21%
4099	1505	South Kingstown EMT	C,D	9.89%	10.65%	13.64%
4100	1525	Tiogue Fire		17.62%	17.12%	12.36%
4101	1365	North Cumberland	D	14.29%	14.53%	13.23%
4102	1045	Central Coventry Fire	C,D	19.20%	21.14%	17.05%
4103	1255	Hopkins Hill Fire	D	12.41%	14.23%	13.39%
4104	1114	Cranston Police	C,D,4	17.14%	17.12%	16.35%
4105	1115	Cranston Fire	C,D,4	19.10%	16.32%	18.16%
4106	1125	Cumberland Fire	B,D	19.79%	22.73%	22.45%
4107	1305	Lincoln Rescue	C	13.43%	14.31%	6.69%
4108	1344	New Shoreham Police	B,D	18.78%	20.29%	22.86%
4109	1324	Middletown Police & Fire	B,D	10.63%	11.85%	16.75%
4110	1715	Harrisville Fire District	C,D,2	11.56%	N/A	N/A
4111	1705	Albion Fire District	C,2	17.25%	N/A	N/A
<b>Police &amp; Fire Units Average</b>				16.73%	16.07%	13.37%
<b>All MERS Units Average</b>				8.63%	7.14%	2.85%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2004 valuation.

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

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

3 - Closed unit.

5 - This unit has no active members.

**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>General Employee Units</b>							
3001	1002 1003	Barrington		185,348	13,072	5,507,547	7,621,008
3002	1012 1019	Bristol	B	3,391,375	372,209	14,359,275	12,257,279
3003	1032 1033	Burrillville	C	5,016,314	636,112	15,993,695	17,957,974
3004	1052	Central Falls		2,043,880	195,809	4,624,974	3,164,511
3005	1082	Charlestown	C	1,363,696	145,402	3,547,581	2,696,674
3007	1112 1113	Cranston	B	23,035,308	2,875,040	97,050,042	106,967,754
3008	1122 1123	Cumberland		7,233,584	732,895	18,341,530	13,842,983
3009	1152 1153	East Greenwich		867,864	90,009	5,110,210	8,236,597
3010	1162 1163	East Providence	B	16,318,731	1,946,378	73,420,017	52,766,957
3011	1183	Exeter/West Greenwich	B	1,829,501	251,822	4,886,516	4,535,582
3012	1192 1193	Foster		1,058,052	115,029	2,352,869	2,021,206
3013	1212 1213	Glocester	C	1,957,553	242,246	4,867,427	3,758,181
3014	1262	Hopkinton	C	1,210,406	158,217	2,335,973	2,600,709
3015	1272 1273	Jamestown	C	2,504,019	306,016	7,170,184	5,442,621
3016	1282 1283	Johnston	C	8,578,211	1,089,837	28,667,133	25,341,413
3017	1302 1303	Lincoln		777,720	83,324	1,016,081	779,749
3019	1322 1323	Middletown	C	4,160,401	499,270	9,683,092	7,211,885
3021	1352 1353 1354	Newport	B	10,642,607	1,237,208	47,940,239	37,820,577
3022	1342 1343	New Shoreham	B	1,519,889	198,361	3,165,316	2,701,194
3023	1372 1373	North Kingstown	C	10,791,847	1,352,503	35,288,291	27,567,463
3024	1382 1383	North Providence		6,184,243	586,671	17,882,590	22,615,008
3025	1392 1393	North Smithfield	B	2,594,527	332,270	8,505,674	11,292,783
3026	1412 1413	Pawtucket	C	20,133,655	2,310,692	85,113,548	76,740,644
3027	1515	Union Fire District		101,083	8,600	178,180	162,570
3029	1452	Richmond		474,757	50,583	1,049,130	999,171
3030	1462 1463	Scituate	B	2,517,062	320,796	8,892,362	7,433,132
3031	1472 1473	Smithfield		2,109,354	218,796	7,548,433	9,937,246
3032	1492 1493	South Kingstown	B	10,187,695	1,229,391	29,817,072	30,821,463
3033	1532 1533	Tiverton	C	2,211,837	279,238	6,825,132	9,131,234
3034	1562	Warren	C	1,334,732	145,965	5,542,096	3,965,164
3036	1622 1623	Westerly		51,257	3,983	1,101,875	656,996
3037	1602	West Greenwich		760,156	78,690	1,589,029	1,269,066
3039	1632 1633	Woonsocket	B	12,076,700	1,479,011	43,925,382	53,763,200
3040	1073	Charlho School District		4,061,783	423,946	8,069,092	7,671,433

**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3041	1203	Foster/Glocester	B	1,201,306	156,263	4,346,254	3,444,041
3042	1528	Tiogue Fire & Lighting	C,5	-	-	5,314	27,085
3043	1336	Narragansett Housing	C	140,500	14,063	193,643	152,378
3045	1098	Coventry Lighting District	C	147,324	10,131	762,306	1,125,510
3046	1242	Hope Valley Fire	C	91,371	10,360	222,626	216,966
3050	1156	East Greenwich Housing	C	299,253	36,852	579,068	383,999
3051	1116	Cranston Housing	C	733,649	89,936	2,252,142	2,646,986
3052	1166	East Providence Housing	B	503,668	65,429	1,850,862	2,066,026
3053	1416	Pawtucket Housing	B	2,227,357	257,445	6,183,894	9,107,429
3056	1126	Cumberland Housing	C	542,452	70,189	783,389	855,272
3057	1306	Lincoln Housing	B	413,567	59,279	1,105,590	1,165,009
3059	1016	Bristol Housing		228,941	24,450	866,854	1,523,970
3065	1036	Burrillville Housing	B	129,163	17,135	536,427	721,217
3066	1386	North Providence Housing	B	272,414	38,381	1,246,173	664,971
3067	1177	East Smithfield Water	C	132,523	17,522	493,269	659,860
3068	1227	Greenville Water	B	141,247	15,248	160,526	816,536
3069	1356	Newport Housing	C	1,655,382	206,279	5,536,533	5,869,926
3071	1566	Warren Housing	B	208,073	27,807	1,011,470	1,045,013
3072	1286	Johnston Housing		213,420	22,395	580,781	803,333
3077	1538	Tiverton Local 2670A	C	736,268	95,801	2,327,106	2,396,727
3078	1007 1009	Barrington COLA	C	5,610,004	697,165	12,650,627	15,189,444
3079	1096	Coventry Housing		358,602	35,916	532,819	697,398
3080	1496	South Kingstown Housing	C	124,176	18,418	69,085	97,599
3081	1403	N. RI Collaborative Adm. Services	C	1,517,348	216,051	1,086,331	943,973
3083	1616	West Warwick Housing	B	294,389	35,819	932,173	814,705
3084	1476	Smithfield Housing		86,110	7,348	170,634	196,230
3094	1478	Smithfield COLA	C	2,856,764	361,383	6,403,580	8,100,337
3096	1056	Central Falls Housing	C	663,257	85,202	1,569,679	1,092,255
3098	1293	Lime Rock Administrative Services		62,453	6,176	111,067	106,124
3099	1063	Central Falls Schools	C	4,438,368	580,244	7,803,691	6,994,375
3100	1023	Bristol/Warren Schools	B	3,687,525	500,721	12,361,863	11,429,353
3101	1157	Town of E. Greenwich-COLA-NCE	C	4,229,220	511,184	9,740,653	10,604,145
3102	1712	Town of Harrisville	C,2	239,248	22,771	404,368	11,314
3103	1702	Town of Albion	C,2	25,952	3,295	55,431	10,737
		<b>General Employee Units Subtotal</b>		<b>\$ 203,496,441</b>	<b>\$ 24,326,049</b>	<b>\$ 696,303,815</b>	<b>\$ 673,731,669</b>

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	981,747	169,820	450,714	520,116
4029	1454	Richmond Fire District		309,408	40,919	457,344	248,851
4031	1474	Smithfield Police	C,D	524,140	115,225	398,340	360,186
4042	1555	Valley Falls Fire	D	585,454	99,609	2,587,641	1,988,148
4047	1395 1435	North Smithfield Voluntary Fire	B,D	854,755	185,929	3,907,678	3,099,360
4050	1155	East Greenwich Fire	C,D	1,525,866	338,047	8,209,104	6,641,665
4054	1154	East Greenwich Police	C,D	1,592,202	351,845	9,399,913	9,146,823
4055	1375	North Kingstown Fire	C,D	3,431,941	713,733	23,585,108	19,017,109
4056	1374	North Kingstown Police	C,D	2,257,865	494,673	15,081,134	11,972,027
4057	1235	Harris Fire Department	C	152,930	25,781	458,386	161,933
4058	1385	North Providence Fire	D	4,590,698	759,344	21,261,407	20,240,631
4059	1008	Barrington Fire (25)	C	212,549	34,597	685,549	334,744
4060	1004	Barrington Police	C,D	957,029	213,305	8,300,087	5,320,569
4061	1005	Barrington Fire (20)	C,D	576,351	107,977	7,660,323	8,007,699
4062	1564	Warren Police & Fire	C,D	1,062,607	225,221	7,997,245	5,816,319
4063	1494	South Kingstown Police	B,I	2,389,710	483,326	16,777,616	16,629,649
4073	1464	Scituate Police	3	-	-	38,765	150,672
4076	1394	North Smithfield Police	C,D	1,003,415	219,981	6,538,461	5,588,404
4077	1534	Tiverton Fire	C,D	1,350,950	273,035	7,372,593	6,319,026
4082	1194	Foster Police	C,D	265,028	49,002	1,654,695	1,573,108
4085	1634	Woonsocket Police	C,D	4,568,391	992,808	20,247,135	18,408,587
4086	1084	Charlestown Police	C,D	926,956	194,091	5,797,368	3,481,132
4087	1264	Hopkinton Police	C,D	629,873	149,008	2,600,263	2,415,403
4088	1214	Glocester Police	C,D	750,396	165,983	3,421,571	2,689,324
4089	1604	West Greenwich Police/Rescue	C,D	448,272	97,334	1,752,447	1,433,548
4090	1034	Burrillville Police	C,D	1,099,742	237,998	5,813,042	4,677,696
4091	1148	Cumberland Rescue	C,D	772,262	170,726	2,502,128	2,257,841
4092	1585	Washington Fire	D	377,918	64,846	1,370,265	1,129,856
4093	1635	Woonsocket Fire	C,D	4,415,346	986,372	15,216,921	13,981,593
4094	1015	Bristol Fire	D	93,956	11,491	199,256	195,765
4095	1135	Cumberland Hill Fire	C,D	552,919	114,469	3,209,453	2,438,122
4096	1014	Bristol Police	C,D	764,298	173,602	824,199	887,454
4098	1095	Coventry Fire	D	581,674	97,130	2,173,079	1,568,764
4099	1505	South Kingstown EMT	C,D	580,428	131,471	930,747	1,177,048

**Components Used in Determining Contribution Rates**

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4100	1525	Tiogue Fire		201,496	27,507	485,007	130,286
4101	1365	North Cumberland	D	570,124	99,684	2,280,051	1,788,853
4102	1045	Central Coventry Fire	C,D	494,253	110,468	2,046,631	1,514,396
4103	1255	Hopkins Hill Fire	D	286,732	52,361	453,232	306,686
4104	1114	Cranston Police	C,D,4	4,327,084	1,018,681	9,491,992	6,440,242
4105	1115	Cranston Fire	C,D,4	6,481,038	1,536,039	17,852,641	11,599,490
4106	1125	Cumberland Fire	B,D	539,378	117,549	2,428,066	1,780,211
4107	1305	Lincoln Rescue	C	646,654	105,104	1,674,415	1,172,977
4108	1344	New Shoreham Police	B,D	267,641	60,541	852,385	543,164
4109	1324	Middletown Police & Fire	B,D	159,835	34,709	104,763	131,356
4110	1715	Harrisville Fire District	C,D,2	110,364	26,151	283,435	290,894
4111	1705	Albion Fire District	C,2	217,104	37,169	399,640	140,256
		<b>Police &amp; Fire Units Subtotal</b>		<b>\$ 55,488,779</b>	<b>\$ 11,714,661</b>	<b>\$ 247,232,233</b>	<b>\$ 205,717,984</b>
		<b>All MERS Units Total</b>		<b>\$ 258,985,220</b>	<b>\$ 36,040,710</b>	<b>\$ 943,536,048</b>	<b>\$ 879,449,653</b>

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 2004 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
<b>General Employee Units</b>					
3001	1002 1003	Barrington		\$ 7,198,121	\$ 7,621,008
3002	1012 1019	Bristol	B	11,577,126	12,257,279
3003	1032 1033	Burrillville	C	16,961,492	17,957,974
3004	1052	Central Falls		2,988,914	3,164,511
3005	1082	Charlestown	C	2,547,036	2,696,674
3007	1112 1113	Cranston	B	101,032,150	106,967,754
3008	1122 1123	Cumberland		13,074,840	13,842,983
3009	1152 1153	East Greenwich		7,779,551	8,236,597
3010	1162 1163	East Providence	B	49,838,937	52,766,957
3011	1183	Exeter/West Greenwich	B	4,283,904	4,535,582
3012	1192 1193	Foster		1,909,050	2,021,206
3013	1212 1213	Glocester	C	3,549,641	3,758,181
3014	1262	Hopkinton	C	2,456,396	2,600,709
3015	1272 1273	Jamestown	C	5,140,612	5,442,621
3016	1282 1283	Johnston	C	23,935,227	25,341,413
3017	1302 1303	Lincoln		736,481	779,749
3019	1322 1323	Middletown	C	6,811,700	7,211,885
3021	1352 1353 1354	Newport	B	35,721,926	37,820,577
3022	1342 1343	New Shoreham	B	2,551,305	2,701,194
3023	1372 1373	North Kingstown	C	26,037,754	27,567,463
3024	1382 1383	North Providence		21,360,109	22,615,008
3025	1392 1393	North Smithfield	B	10,666,151	11,292,783
3026	1412 1413	Pawtucket	C	72,482,332	76,740,644
3027	1515	Union Fire District		153,550	162,570
3029	1452	Richmond		943,727	999,171
3030	1462 1463	Scituate	B	7,020,670	7,433,132
3031	1472 1473	Smithfield		9,385,831	9,937,246
3032	1492 1493	South Kingstown	B	29,111,191	30,821,463
3033	1532 1533	Tiverton	C	8,624,545	9,131,234
3034	1562	Warren	C	3,745,138	3,965,164
3036	1622 1623	Westerly		620,540	656,996
3037	1602	West Greenwich		1,198,646	1,269,066
3039	1632 1633	Woonsocket	B	50,779,899	53,763,200
3040	1073	Chariho School District		7,245,748	7,671,433
3041	1203	Foster/Glocester	B	3,252,932	3,444,041
3042	1528	Tiogue Fire & Lighting	C,5	25,582	27,085
3043	1336	Narragansett Housing	C	143,923	152,378
3045	1098	Coventry Lighting District	C	1,063,056	1,125,510
3046	1242	Hope Valley Fire	C	204,926	216,966
3050	1156	East Greenwich Housing	C	362,691	383,999
3051	1116	Cranston Housing	C	2,500,105	2,646,986
3052	1166	East Providence Housing	B	1,951,383	2,066,026
3053	1416	Pawtucket Housing	B	8,602,061	9,107,429
3056	1126	Cumberland Housing	C	807,813	855,272
3057	1306	Lincoln Housing	B	1,100,363	1,165,009
3059	1016	Bristol Housing		1,439,405	1,523,970

**Asset 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	B	681,197	721,217
3066	1386	North Providence Housing	B	628,072	664,971
3067	1177	East Smithfield Water	C	623,244	659,860
3068	1227	Greenville Water	B	771,227	816,536
3069	1356	Newport Housing	C	5,544,206	5,869,926
3071	1566	Warren Housing	B	987,026	1,045,013
3072	1286	Johnston Housing		758,756	803,333
3077	1538	Tiverton Local 2670A	C	2,263,734	2,396,727
3078	1007 1009	Barrington COLA	C	14,346,587	15,189,444
3079	1096	Coventry Housing		658,700	697,398
3080	1496	South Kingstown Housing	C	92,183	97,599
3081	1403	N. RI Collaborative Adm. Services	C	891,593	943,973
3083	1616	West Warwick Housing	B	769,497	814,705
3084	1476	Smithfield Housing		185,342	196,230
3094	1478	Smithfield COLA	C	7,650,852	8,100,337
3096	1056	Central Falls Housing	C	1,031,646	1,092,255
3098	1293	Lime Rock Administrative Services		100,235	106,124
3099	1063	Central Falls Schools	C	6,606,259	6,994,375
3100	1023	Bristol/Warren Schools	B	10,795,142	11,429,353
3101	1157	Town of E. Greenwich-COLA-NCE	C	10,015,725	10,604,145
3102	1712	Town of Harrisville	C,2	10,686	11,314
3103	1702	Town of Albion	C,2	10,141	10,737
<b>General Employee Units Subtotal</b>				<b>\$ 636,346,531</b>	<b>\$ 673,731,669</b>
<b>Police &amp; Fire Units</b>					
4016	1285	Johnston Fire	D	\$ 491,255	\$ 520,116
4029	1454	Richmond Fire District		235,043	248,851
4031	1474	Smithfield Police	C,D	340,199	360,186
4042	1555	Valley Falls Fire	D	1,877,826	1,988,148
4047	1395 1435	North Smithfield Voluntary Fire	B,D	2,927,378	3,099,360
4050	1155	East Greenwich Fire	C,D	6,273,122	6,641,665
4054	1154	East Greenwich Police	C,D	8,639,269	9,146,823
4055	1375	North Kingstown Fire	C,D	17,961,856	19,017,109
4056	1374	North Kingstown Police	C,D	11,307,704	11,972,027
4057	1235	Harris Fire Department	C	152,948	161,933
4058	1385	North Providence Fire	D	19,117,485	20,240,631
4059	1008	Barrington Fire (25)	C	316,170	334,744
4060	1004	Barrington Police	C,D	5,025,333	5,320,569
4061	1005	Barrington Fire (20)	C,D	7,563,354	8,007,699
4062	1564	Warren Police & Fire	C,D	5,493,573	5,816,319
4063	1494	South Kingstown Police	B,I	15,706,876	16,629,649
4073	1464	Scituate Police	3	142,311	150,672
4076	1394	North Smithfield Police	C,D	5,278,305	5,588,404
4077	1534	Tiverton Fire	C,D	5,968,386	6,319,026
4082	1194	Foster Police	C,D	1,485,817	1,573,108
4085	1634	Woonsocket Police	C,D	17,387,100	18,408,587
4086	1084	Charlestown Police	C,D	3,287,965	3,481,132



**Asset Values**

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4087	1264	Hopkinton Police	C,D	2,281,373	2,415,403
4088	1214	Glocester Police	C,D	2,540,095	2,689,324
4089	1604	West Greenwich Police/Rescue	C,D	1,354,001	1,433,548
4090	1034	Burrillville Police	C,D	4,418,133	4,677,696
4091	1148	Cumberland Rescue	C,D	2,132,554	2,257,841
4092	1585	Washington Fire	D	1,067,161	1,129,856
4093	1635	Woonsocket Fire	C,D	13,205,759	13,981,593
4094	1015	Bristol Fire	D	184,902	195,765
4095	1135	Cumberland Hill Fire	C,D	2,302,831	2,438,122
4096	1014	Bristol Police	C,D	838,210	887,454
4098	1095	Coventry Fire	D	1,481,713	1,568,764
4099	1505	South Kingstown EMT	C,D	1,111,734	1,177,048
4100	1525	Tiogue Fire		123,057	130,286
4101	1365	North Cumberland	D	1,689,591	1,788,853
4102	1045	Central Coventry Fire	C,D	1,430,363	1,514,396
4103	1255	Hopkins Hill Fire	D	289,668	306,686
4104	1114	Cranston Police	C,D,4	6,082,876	6,440,242
4105	1115	Cranston Fire	C,D,4	10,955,839	11,599,490
4106	1125	Cumberland Fire	B,D	1,681,428	1,780,211
4107	1305	Lincoln Rescue	C	1,107,889	1,172,977
4108	1344	New Shoreham Police	B,D	513,024	543,164
4109	1324	Middletown Police & Fire	B,D	124,067	131,356
4110	1715	Harrisville Fire District	C,D,2	274,753	290,894
4111	1705	Albion Fire District	C,2	132,473	140,256
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 194,302,764</b>	<b>\$ 205,717,984</b>
<b>All MERS Units Total</b>				<b>\$ 830,649,294</b>	<b>\$ 879,449,653</b>

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 2004 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

Explanation of Rate Changes

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2004 After Recognizing Asset Loss	June 30, 2004 Before Recognizing Asset Loss	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>General Employee Units</b>							
3001	1002 1003	Barrington		0.00%	0.00%	0.00%	0.00%
3002	1012 1019	Bristol	B	8.54%	8.54%	6.58%	5.19%
3003	1032 1033	Burrillville	C	3.47%	3.47%	1.54%	0.65%
3004	1052	Central Falls		8.24%	8.24%	7.41%	7.18%
3005	1082	Charlestown	C	7.79%	7.79%	6.72%	6.79%
3007	1112 1113	Cranston	B	3.14%	3.14%	0.63%	0.08%
3008	1122 1123	Cumberland		8.30%	8.30%	7.27%	7.40%
3009	1152 1153	East Greenwich		0.00%	0.00%	0.00%	0.00%
3010	1162 1163	East Providence	B	13.38%	13.38%	11.62%	10.84%
3011	1183	Exeter/West Greenwich	B	8.10%	8.10%	6.75%	6.83%
3012	1192 1193	Foster		6.95%	6.95%	5.92%	5.90%
3013	1212 1213	Glocester	C	9.36%	9.36%	8.32%	8.42%
3014	1262	Hopkinton	C	4.94%	4.94%	3.78%	3.07%
3015	1272 1273	Jamestown	C	9.81%	9.81%	8.63%	8.76%
3016	1282 1283	Johnston	C	8.62%	8.62%	7.02%	6.27%
3017	1302 1303	Lincoln		6.89%	6.89%	6.35%	5.57%
3019	1322 1323	Middletown	C	9.53%	9.64%	8.71%	2.45%
3021	1352 1353 1354	Newport	B	11.00%	11.00%	9.08%	8.99%
3022	1342 1343	New Shoreham	B	8.15%	8.15%	7.19%	7.14%
3023	1372 1373	North Kingstown	C	10.34%	10.34%	8.96%	9.12%
3024	1382 1383	North Providence		0.00%	0.00%	0.00%	0.00%
3025	1392 1393	North Smithfield	B	0.00%	0.00%	0.00%	0.00%
3026	1412 1413	Pawtucket	C	7.60%	7.60%	5.53%	5.56%
3027	1515	Union Fire District		5.11%	5.11%	4.24%	3.47%
3029	1452	Richmond		5.56%	5.56%	4.43%	4.01%
3030	1462 1463	Scituate	B	9.94%	9.94%	8.35%	7.28%
3031	1472 1473	Smithfield		0.00%	0.00%	0.00%	0.00%
3032	1492 1493	South Kingstown	B	4.82%	4.82%	3.18%	3.06%
3033	1532 1533	Tiverton	C	0.00%	0.00%	0.00%	0.00%
3034	1562	Warren	C	11.73%	11.73%	10.12%	10.14%
3036	1622 1623	Westerly		58.06%	58.06%	51.08%	52.33%
3037	1602	West Greenwich		7.21%	7.21%	6.31%	6.04%

Explanation of Rate Changes

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2004 After Recognizing Asset Loss	June 30, 2004 Before Recognizing Asset Loss	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3039	1632 1633	Woonsocket	B	0.07%	0.07%	0.00%	0.00%
3040	1073	Chariho School District		5.34%	5.34%	4.32%	3.61%
3041	1203	Foster/Glocester	B	11.42%	11.42%	9.87%	9.31%
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	4.96%	4.96%	4.37%	4.09%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	5.47%	5.47%	4.18%	4.47%
3050	1156	East Greenwich Housing	C	9.04%	9.04%	8.35%	10.94%
3051	1116	Cranston Housing	C	2.09%	2.09%	0.13%	0.03%
3052	1166	East Providence Housing	B	4.69%	4.69%	2.47%	2.18%
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	0.00%
3056	1126	Cumberland Housing	C	5.20%	5.20%	4.35%	4.57%
3057	1306	Lincoln Housing	B	6.79%	6.79%	5.28%	4.65%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%	0.00%
3065	1036	Burrillville Housing	B	0.00%	0.00%	0.00%	0.00%
3066	1386	North Providence Housing	B	21.67%	21.67%	20.35%	15.03%
3067	1177	East Smithfield Water	C	0.00%	0.00%	0.00%	0.00%
3068	1227	Greenville Water	B	0.00%	0.00%	0.00%	0.00%
3069	1356	Newport Housing	C	4.54%	4.54%	2.62%	2.46%
3071	1566	Warren Housing	B	6.40%	6.40%	3.67%	3.86%
3072	1286	Johnston Housing		0.00%	0.00%	0.00%	0.00%
3077	1538	Tiverton Local 2670A	C	5.56%	5.56%	3.80%	6.33%
3078	1007 1009	Barrington COLA	C	2.35%	2.35%	0.88%	8.97%
3079	1096	Coventry Housing		1.14%	1.14%	0.09%	0.00%
3080	1496	South Kingstown Housing	C	6.06%	6.06%	5.65%	5.73%
3081	1403	N. RI Collaborative Adm. Services	C	7.88%	7.88%	7.55%	5.47%
3083	1616	West Warwick Housing	B	8.12%	8.12%	6.62%	5.95%
3084	1476	Smithfield Housing		0.56%	0.56%	0.00%	0.00%
3094	1478	Smithfield COLA	C	2.20%	2.20%	0.67%	0.00%
3096	1056	Central Falls Housing	C	10.53%	10.53%	9.64%	11.76%
3098	1293	Lime Rock Administrative Services		4.39%	4.39%	3.47%	3.41%
3099	1063	Central Falls Schools	C	7.34%	7.34%	6.49%	6.46%
3100	1023	Bristol/Warren Schools	B	8.62%	8.62%	6.95%	6.90%

**Explanation of Rate Changes**

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2004 After Recognizing Asset Loss	June 30, 2004 Before Recognizing Asset Loss	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3101	1157	Town of E. Greenwich-COLA-NCE	C	4.30%	4.30%	2.95%	0.56%
3102	1712	Town of Harrisville	C,2	13.46%	13.46%	13.43%	N/A
3103	1702	Town of Albion	C,2	15.84%	15.84%	15.62%	N/A
<b>General Employee Units Average</b>				6.42%	6.42%	4.99%	4.77%
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	7.88%	7.88%	7.59%	10.49%
4029	1454	Richmond Fire District		9.36%	9.36%	8.93%	14.90%
4031	1474	Smithfield Police	C,D	12.47%	12.47%	12.11%	13.03%
4042	1555	Valley Falls Fire	D	15.65%	15.65%	13.82%	15.65%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	18.39%	18.39%	16.44%	17.90%
4050	1155	East Greenwich Fire	C,D	18.97%	18.97%	16.64%	22.28%
4054	1154	East Greenwich Police	C,D	13.93%	13.93%	10.83%	12.91%
4055	1375	North Kingstown Fire	C,D	21.22%	21.22%	18.22%	19.92%
4056	1374	North Kingstown Police	C,D	21.78%	21.78%	18.93%	17.61%
4057	1235	Harris Fire Department	C	19.58%	19.58%	19.02%	26.84%
4058	1385	North Providence Fire	D	9.94%	9.94%	7.55%	11.55%
4059	1008	Barrington Fire (25)	C	19.87%	19.87%	19.02%	6.40%
4060	1004	Barrington Police	C,D	32.16%	32.16%	29.16%	32.08%
4061	1005	Barrington Fire (20)	C,D	9.43%	9.43%	1.89%	5.39%
4062	1564	Warren Police & Fire	C,D	25.66%	25.74%	22.80%	24.97%
4063	1494	South Kingstown Police	B,I	13.89%	13.89%	10.15%	10.02%
4073	1464	Scituate Police	3	0.00%	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	18.71%	18.71%	15.72%	17.53%
4077	1534	Tiverton Fire	C,D	18.97%	18.97%	16.45%	12.06%
4082	1194	Foster Police	C,D	14.37%	14.37%	11.16%	11.34%
4085	1634	Woonsocket Police	C,D	14.87%	14.87%	12.69%	14.61%
4086	1084	Charlestown Police	C,D	28.53%	28.53%	26.51%	28.58%
4087	1264	Hopkinton Police	C,D	16.37%	16.37%	14.31%	10.46%
4088	1214	Glocester Police	C,D	18.95%	18.95%	17.04%	18.48%
4089	1604	West Greenwich Police/Rescue	C,D	15.48%	15.48%	13.77%	21.89%
4090	1034	Burrillville Police	C,D	18.61%	18.61%	16.31%	19.77%

**Explanation of Rate Changes**

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2004 After Recognizing Asset Loss	June 30, 2004 Before Recognizing Asset Loss	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4091	1148	Cumberland Rescue	C,D	14.17%	14.17%	12.60%	16.51%
4092	1585	Washington Fire	D	13.51%	13.51%	11.89%	13.15%
4093	1635	Woonsocket Fire	C,D	14.33%	14.33%	12.62%	15.53%
4094	1015	Bristol Fire	D	9.04%	9.04%	7.91%	9.66%
4095	1135	Cumberland Hill Fire	C,D	20.66%	20.66%	18.28%	19.52%
4096	1014	Bristol Police	C,D	12.26%	12.26%	11.64%	13.29%
4098	1095	Coventry Fire	D	15.18%	15.18%	13.73%	17.42%
4099	1505	South Kingstown EMT	C,D	9.89%	9.89%	8.80%	10.65%
4100	1525	Tiogue Fire		17.62%	17.61%	17.26%	17.12%
4101	1365	North Cumberland	D	14.29%	14.29%	12.59%	14.53%
4102	1045	Central Coventry Fire	C,D	19.20%	19.20%	17.54%	22.33%
4103	1255	Hopkins Hill Fire	D	12.41%	12.41%	11.84%	14.23%
4104	1114	Cranston Police	C,D,4	17.14%	17.14%	16.33%	17.12%
4105	1115	Cranston Fire	C,D,4	19.10%	19.10%	18.13%	16.32%
4106	1125	Cumberland Fire	B,D	19.79%	19.79%	18.03%	22.73%
4107	1305	Lincoln Rescue	C	13.43%	13.43%	12.45%	14.31%
4108	1344	New Shoreham Police	B,D	18.78%	18.78%	17.74%	20.29%
4109	1324	Middletown Police & Fire	B,D	10.63%	10.63%	10.19%	11.85%
4110	1715	Harrisville Fire District	C,D,2	11.56%	11.56%	10.13%	N/A
4111	1705	Albion Fire District	C,2	17.25%	17.25%	16.92%	N/A
		<b>Police &amp; Fire Units Average</b>		16.73%	16.74%	14.74%	16.07%
		<b>All MERS Units Average</b>		8.63%	8.63%	7.08%	7.14%

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 2004 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

\* - Averages changed from an aggregate funding calculation to a weighted average of individual contribution rates by payroll

**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%
2003	2.5%	(0.7%)
2004	19.2%	0.7%

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>General Employee Units</b>									
3001	1002 1003	Barrington		7,621,008	5,507,547	(2,113,460)	138.4%	185,348	(1140.3%)
3002	1012 1019	Bristol	B	12,257,279	14,359,275	2,101,997	85.4%	3,391,375	62.0%
3003	1032 1033	Burrillville	C	17,957,974	15,993,695	(1,964,279)	112.3%	5,016,314	(39.2%)
3004	1052	Central Falls		3,164,511	4,624,974	1,460,463	68.4%	2,043,880	71.5%
3005	1082	Charlestown	C	2,696,674	3,547,581	850,907	76.0%	1,363,696	62.4%
3007	1112 1113	Cranston	B	106,967,754	97,050,042	(9,917,713)	110.2%	23,035,308	(43.1%)
3008	1122 1123	Cumberland		13,842,983	18,341,530	4,498,548	75.5%	7,233,584	62.2%
3009	1152 1153	East Greenwich		8,236,597	5,110,210	(3,126,387)	161.2%	867,864	(360.2%)
3010	1162 1163	East Providence	B	52,766,957	73,420,017	20,653,059	71.9%	16,318,731	126.6%
3011	1183	Exeter/West Greenwich	B	4,535,582	4,886,516	350,934	92.8%	1,829,501	19.2%
3012	1192 1193	Foster		2,021,206	2,352,869	331,663	85.9%	1,058,052	31.3%
3013	1212 1213	Glocester	C	3,758,181	4,867,427	1,109,246	77.2%	1,957,553	56.7%
3014	1262	Hopkinton	C	2,600,709	2,335,973	(264,736)	111.3%	1,210,406	(21.9%)
3015	1272 1273	Jamestown	C	5,442,621	7,170,184	1,727,564	75.9%	2,504,019	69.0%
3016	1282 1283	Johnston	C	25,341,413	28,667,133	3,325,720	88.4%	8,578,211	38.8%
3017	1302 1303	Lincoln		779,749	1,016,081	236,332	76.7%	777,720	30.4%
3019	1322 1323	Middletown	C	7,211,885	9,683,092	2,471,207	74.5%	4,160,401	59.4%
3021	1352 1353 1354	Newport	B	37,820,577	47,940,239	10,119,662	78.9%	10,642,607	95.1%
3022	1342 1343	New Shoreham	B	2,701,194	3,165,316	464,123	85.3%	1,519,889	30.5%
3023	1372 1373	North Kingstown	C	27,567,463	35,288,291	7,720,829	78.1%	10,791,847	71.5%
3024	1382 1383	North Providence		22,615,008	17,882,590	(4,732,418)	126.5%	6,184,243	(76.5%)
3025	1392 1393	North Smithfield	B	11,292,783	8,505,674	(2,787,109)	132.8%	2,594,527	(107.4%)
3026	1412 1413	Pawtucket	C	76,740,644	85,113,548	8,372,904	90.2%	20,133,655	41.6%
3027	1515	Union Fire District		162,570	178,180	15,610	91.2%	101,083	15.4%
3029	1452	Richmond		999,171	1,049,130	49,960	95.2%	474,757	10.5%
3030	1462 1463	Scituate	B	7,433,132	8,892,362	1,459,230	83.6%	2,517,062	58.0%
3031	1472 1473	Smithfield		9,937,246	7,548,433	(2,388,813)	131.6%	2,109,354	(113.2%)
3032	1492 1493	South Kingstown	B	30,821,463	29,817,072	(1,004,391)	103.4%	10,187,695	(9.9%)
3033	1532 1533	Tiverton	C	9,131,234	6,825,132	(2,306,102)	133.8%	2,211,837	(104.3%)
3034	1562	Warren	C	3,965,164	5,542,096	1,576,932	71.5%	1,334,732	118.1%
3036	1622 1623	Westerly		656,996	1,101,875	444,879	59.6%	51,257	867.9%
3037	1602	West Greenwich		1,269,066	1,589,029	319,963	79.9%	760,156	42.1%
3039	1632 1633	Woonsocket	B	53,763,200	43,925,382	(9,837,819)	122.4%	12,076,700	(81.5%)
3040	1073	Charlo School District		7,671,433	8,069,092	397,659	95.1%	4,061,783	9.8%
3041	1203	Foster/Glocester	B	3,444,041	4,346,254	902,213	79.2%	1,201,306	75.1%
3042	1528	Tiogue Fire & Lighting	C,5	27,085	5,314	(21,771)	509.7%	0	-
3043	1336	Narragansett Housing	C	152,378	193,643	41,264	78.7%	140,500	29.4%

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 (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3045	1098	Coventry Lighting District	C	1,125,510	762,306	(363,204)	147.6%	147,324	(246.5%)
3046	1242	Hope Valley Fire	C	216,966	222,626	5,660	97.5%	91,371	6.2%
3050	1156	East Greenwich Housing	C	383,999	579,068	195,069	66.3%	299,253	65.2%
3051	1116	Cranston Housing	C	2,646,986	2,252,142	(394,843)	117.5%	733,649	(53.8%)
3052	1166	East Providence Housing	B	2,066,026	1,850,862	(215,164)	111.6%	503,668	(42.7%)
3053	1416	Pawtucket Housing	B	9,107,429	6,183,894	(2,923,536)	147.3%	2,227,357	(131.3%)
3056	1126	Cumberland Housing	C	855,272	783,389	(71,883)	109.2%	542,452	(13.3%)
3057	1306	Lincoln Housing	B	1,165,009	1,105,590	(59,419)	105.4%	413,567	(14.4%)
3059	1016	Bristol Housing	C	1,523,970	866,854	(657,115)	175.8%	228,941	(287.0%)
3065	1036	Burrillville Housing	B	721,217	536,427	(184,790)	134.4%	129,163	(143.1%)
3066	1386	North Providence Housing	B	664,971	1,246,173	581,202	53.4%	272,414	213.4%
3067	1177	East Smithfield Water	C	659,860	493,269	(166,591)	133.8%	132,523	(125.7%)
3068	1227	Greenville Water	B	816,536	160,526	(656,010)	508.7%	141,247	(464.4%)
3069	1356	Newport Housing	C	5,869,926	5,536,533	(333,394)	106.0%	1,655,382	(20.1%)
3071	1566	Warren Housing	B	1,045,013	1,011,470	(33,543)	103.3%	208,073	(16.1%)
3072	1286	Johnston Housing	C	803,333	580,781	(222,552)	138.3%	213,420	(104.3%)
3077	1538	Tiverton Local 2670A	C	2,396,727	2,327,106	(69,621)	103.0%	736,268	(9.5%)
3078	1007 1009	Barrington COLA	C	15,189,444	12,650,627	(2,538,817)	120.1%	5,610,004	(45.3%)
3079	1096	Coventry Housing	C	697,398	532,819	(164,579)	130.9%	358,602	(45.9%)
3080	1496	South Kingstown Housing	C	97,599	69,085	(28,514)	141.3%	124,176	(23.0%)
3081	1403	N. RI Collaborative Adm. Services	C	943,973	1,086,331	142,358	86.9%	1,517,348	9.4%
3083	1616	West Warwick Housing	B	814,705	932,173	117,468	87.4%	294,389	39.9%
3084	1476	Smithfield Housing	C	196,230	170,634	(25,596)	115.0%	86,110	(29.7%)
3094	1478	Smithfield COLA	C	8,100,337	6,403,580	(1,696,757)	126.5%	2,856,764	(59.4%)
3096	1056	Central Falls Housing	C	1,092,255	1,569,679	477,424	69.6%	663,257	72.0%
3098	1293	Lime Rock Administrative Services	C	106,124	111,067	4,943	95.5%	62,453	7.9%
3099	1063	Central Falls Schools	C	6,994,375	7,803,691	809,316	89.6%	4,438,368	18.2%
3100	1023	Bristol/Warren Schools	B	11,429,353	12,361,863	932,510	92.5%	3,687,525	25.3%
3101	1157	Town of E. Greenwich-COLA-NCE	C	10,604,145	9,740,653	(863,492)	108.9%	4,229,220	(20.4%)
3102	1712	Town of Harrisville	C,2	11,314	404,368	393,054	2.8%	239,248	164.3%
3103	1702	Town of Albion	C,2	10,737	55,431	44,694	19.4%	25,952	172.2%
<b>General Employee Units Subtotal</b>				<b>\$ 673,731,669</b>	<b>\$ 696,303,815</b>	<b>\$ 22,572,145</b>	<b>96.8%</b>	<b>\$ 203,496,441</b>	<b>11.1%</b>



Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Police &amp; Fire Units</b>									
4016	1285	Johnston Fire	D	520,116	450,714	(69,402)	115.4%	981,747	(7.1%)
4029	1454	Richmond Fire District		248,851	457,344	208,492	54.4%	309,408	67.4%
4031	1474	Smithfield Police	C,D	360,186	398,340	38,155	90.4%	524,140	7.3%
4042	1555	Valley Falls Fire	D	1,988,148	2,587,641	599,493	76.8%	585,454	102.4%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	3,099,360	3,907,678	808,317	79.3%	854,755	94.6%
4050	1155	East Greenwich Fire	C,D	6,641,665	8,209,104	1,567,439	80.9%	1,525,866	102.7%
4054	1154	East Greenwich Police	C,D	9,146,823	9,399,913	253,090	97.3%	1,592,202	15.9%
4055	1375	North Kingstown Fire	C,D	19,017,109	23,585,108	4,568,000	80.6%	3,431,941	133.1%
4056	1374	North Kingstown Police	C,D	11,972,027	15,081,134	3,109,106	79.4%	2,257,865	137.7%
4057	1235	Harris Fire Department	C	161,933	458,386	296,452	35.3%	152,930	193.8%
4058	1385	North Providence Fire	D	20,240,631	21,261,407	1,020,776	95.2%	4,590,698	22.2%
4059	1008	Barrington Fire (25)	C	334,744	685,549	350,805	48.8%	212,549	165.0%
4060	1004	Barrington Police	C,D	5,320,569	8,300,087	2,979,518	64.1%	957,029	311.3%
4061	1005	Barrington Fire (20)	C,D	8,007,699	7,660,323	(347,376)	104.5%	576,351	(60.3%)
4062	1564	Warren Police & Fire	C,D	5,816,319	7,997,245	2,180,927	72.7%	1,062,607	205.2%
4063	1494	South Kingstown Police	B,1	16,629,649	16,777,616	147,966	99.1%	2,389,710	6.2%
4073	1464	Scituate Police	3	150,672	38,765	(111,906)	388.7%	0	-
4076	1394	North Smithfield Police	C,D	5,588,404	6,538,461	950,057	85.5%	1,003,415	94.7%
4077	1534	Tiverton Fire	C,D	6,319,026	7,372,593	1,053,566	85.7%	1,350,950	78.0%
4082	1194	Foster Police	C,D	1,573,108	1,654,695	81,587	95.1%	265,028	30.8%
4085	1634	Woonsocket Police	C,D	18,408,587	20,247,135	1,838,548	90.9%	4,568,391	40.2%
4086	1084	Charlestown Police	C,D	3,481,132	5,797,368	2,316,236	60.0%	926,956	249.9%
4087	1264	Hopkinton Police	C,D	2,415,403	2,600,263	184,860	92.9%	629,873	29.3%
4088	1214	Glocester Police	C,D	2,689,324	3,421,571	732,246	78.6%	750,396	97.6%
4089	1604	West Greenwich Police/Rescue	C,D	1,433,548	1,752,447	318,899	81.8%	448,272	71.1%
4090	1034	Burrillville Police	C,D	4,677,696	5,813,042	1,135,345	80.5%	1,099,742	103.2%
4091	1148	Cumberland Rescue	C,D	2,257,841	2,502,128	244,287	90.2%	772,262	31.6%
4092	1585	Washington Fire	D	1,129,856	1,370,265	240,409	82.5%	377,918	63.6%
4093	1635	Woonsocket Fire	C,D	13,981,593	15,216,921	1,235,328	91.9%	4,415,346	28.0%

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4094	1015	Bristol Fire	D	195,765	199,256	3,491	98.2%	93,956	3.7%
4095	1135	Cumberland Hill Fire	C,D	2,438,122	3,209,453	771,332	76.0%	552,919	139.5%
4096	1014	Bristol Police	C,D	887,454	824,199	(63,256)	107.7%	764,298	(8.3%)
4098	1095	Coventry Fire	D	1,568,764	2,173,079	604,316	72.2%	581,674	103.9%
4099	1505	South Kingstown EMT	C,D	1,177,048	930,747	(246,300)	126.5%	580,428	(42.4%)
4100	1525	Tiogue Fire		130,286	485,007	354,720	26.9%	201,496	176.0%
4101	1365	North Cumberland	D	1,788,853	2,280,051	491,198	78.5%	570,124	86.2%
4102	1045	Central Coventry Fire	C,D	1,514,396	2,046,631	532,234	74.0%	494,253	107.7%
4103	1255	Hopkins Hill Fire	D	306,686	453,232	146,546	67.7%	286,732	51.1%
4104	1114	Cranston Police	C,D,4	6,440,242	9,491,992	3,051,750	67.8%	4,327,084	70.5%
4105	1115	Cranston Fire	C,D,4	11,599,490	17,852,641	6,253,150	65.0%	6,481,038	96.5%
4106	1125	Cumberland Fire	B,D	1,780,211	2,428,066	647,855	73.3%	539,378	120.1%
4107	1305	Lincoln Rescue	C	1,172,977	1,674,415	501,438	70.1%	646,654	77.5%
4108	1344	New Shoreham Police	B,D	543,164	852,385	309,221	63.7%	267,641	115.5%
4109	1324	Middletown Police & Fire	B,D	131,356	104,763	(26,593)	125.4%	159,835	(16.6%)
4110	1715	Harrisville Fire District	C,D,2	290,894	283,435	(7,459)	102.6%	110,364	(6.8%)
4111	1705	Albion Fire District	C,2	140,256	399,640	259,384	35.1%	217,104	119.5%
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 205,717,984</b>	<b>\$ 247,232,233</b>	<b>\$ 41,514,249</b>	<b>83.2%</b>	<b>\$ 55,488,779</b>	<b>74.8%</b>
<b>All MERS Units Total</b>				<b>879,449,653</b>	<b>943,536,048</b>	<b>64,086,395</b>	<b>93.2%</b>	<b>258,985,220</b>	<b>24.7%</b>

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 2004 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

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

Item (1)	June 30, 2004 (2)	June 30, 2003 (3)
Cash & cash equivalents	2.7%	0.2%
U.S. government & agency securities	14.2%	8.0%
Corporate bonds & notes	9.2%	17.2%
Foreign bonds	0.5%	0.1%
U.S. equity securities	53.7%	48.6%
Foreign equity securities	14.0%	20.1%
Real estate, venture capital, other	5.7%	5.8%
Total investments	100.0%	100.0%

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2004				Active Employees as of June 30, 2003			
				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)
<b>General Employee Units</b>											
3001	1002 1003	Barrington		6	42.1	14.6	\$ 30,891	5	42.5	16.0	\$ 32,383
3002	1012 1019	Bristol	B	101	46.2	11.3	33,578	94	46.1	11.7	32,163
3003	1032 1033	Burrillville	C	168	49.3	10.1	29,859	160	49.0	10.7	28,068
3004	1052	Central Falls		65	46.8	8.7	31,444	50	43.5	10.2	31,156
3005	1082	Charlestown	C	38	44.2	9.9	35,887	38	43.7	9.4	34,091
3007	1112 1113	Cranston	B	866	49.9	9.7	26,600	864	49.3	10.3	25,087
3008	1122 1123	Cumberland		268	49.5	8.8	26,991	253	48.7	8.7	26,002
3009	1152 1153	East Greenwich		27	53.3	8.6	32,143	30	49.6	8.7	32,585
3010	1162 1163	East Providence	B	483	48.2	9.9	33,786	488	47.4	9.8	33,802
3011	1183	Exeter/West Greenwich	B	76	50.2	9.4	24,072	72	50.1	10.3	22,397
3012	1192 1193	Foster		44	49.6	9.4	24,047	43	48.5	9.9	21,151
3013	1212 1213	Glocester	C	71	50.4	10.0	27,571	66	49.4	9.8	26,329
3014	1262	Hopkinton	C	33	49.9	7.9	36,679	28	48.5	8.2	33,374
3015	1272 1273	Jamestown	C	78	48.2	8.0	32,103	75	47.1	7.7	29,653
3016	1282 1283	Johnston	C	320	49.2	7.7	26,807	300	48.6	8.3	26,393
3017	1302 1303	Lincoln		18	47.4	5.4	43,207	19	46.7	4.2	37,882
3019	1322 1323	Middletown	C	130	48.5	10.9	32,003	91	45.9	5.3	35,752
3021	1352 1353 1354	Newport	B	328	49.2	11.6	32,447	315	48.2	11.9	31,363
3022	1342 1343	New Shoreham	B	50	47.6	6.1	30,398	58	46.4	6.1	29,137
3023	1372 1373	North Kingstown	C	395	50.4	10.2	27,321	353	49.4	10.6	26,962
3024	1382 1383	North Providence		251	48.1	10.2	24,638	269	46.9	9.4	23,250
3025	1392 1393	North Smithfield	B	93	48.8	8.6	27,898	95	48.7	8.7	25,534
3026	1412 1413	Pawtucket	C	678	48.0	11.0	29,696	703	47.5	10.9	29,097
3027	1515	Union Fire District		3	57.0	12.2	33,694	3	56.0	11.2	29,699
3029	1452	Richmond		20	47.2	5.8	23,738	22	47.7	5.0	25,802
3030	1462 1463	Scituate	B	96	50.4	7.8	26,219	103	48.8	7.1	24,606
3031	1472 1473	Smithfield		73	50.6	9.2	28,895	69	51.1	9.4	28,050
3032	1492 1493	South Kingstown	B	373	48.7	9.6	27,313	373	47.4	9.0	26,239
3033	1532 1533	Tiverton	C	72	51.3	9.8	30,720	68	49.8	10.1	28,541
3034	1562	Warren	C	39	43.0	9.1	34,224	41	43.9	8.3	33,558
3036	1622 1623	Westerly		1	53.3	21.9	51,257	1	52.3	20.9	51,142
3037	1602	West Greenwich		25	48.5	10.2	30,406	25	47.6	9.2	28,771
3039	1632 1633	Woonsocket	B	451	48.6	9.1	26,778	458	47.5	8.7	25,270
3040	1073	Charlho School District		168	48.5	8.7	24,177	153	48.0	9.7	22,339
3041	1203	Foster/Glocester	B	47	52.1	10.9	25,560	48	51.0	10.5	25,410
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	37.6	6.2	35,125	4	36.6	5.2	32,619
3045	1098	Coventry Lighting District	C	3	68.3	37.5	49,108	3	67.3	36.5	47,808
3046	1242	Hope Valley Fire	C	3	50.8	12.2	30,457	3	49.8	11.2	27,516
3050	1156	East Greenwich Housing	C	8	44.4	8.1	37,407	6	44.4	10.4	33,175
3051	1116	Cranston Housing	C	19	50.3	11.1	38,613	19	49.3	10.1	37,122
3052	1166	East Providence Housing	B	13	53.8	10.9	38,744	15	50.6	9.3	33,805
3053	1416	Pawtucket Housing	B	57	48.6	10.4	39,076	45	47.9	12.0	38,817
3056	1126	Cumberland Housing	C	16	43.6	4.3	33,903	15	44.7	4.6	32,109
3057	1306	Lincoln Housing	B	11	52.0	4.2	37,597	10	51.7	3.6	38,048
3059	1016	Bristol Housing		8	48.3	6.7	28,618	8	51.3	13.3	29,773
3065	1036	Burrillville Housing	B	4	53.4	10.4	32,291	4	53.1	16.5	31,870
3066	1386	North Providence Housing	B	8	54.0	9.8	34,052	8	50.2	10.5	33,697
3067	1177	East Smithfield Water	C	3	51.9	11.9	44,174	4	54.1	10.7	39,006
3068	1227	Greenville Water	B	3	42.8	8.2	47,082	4	45.6	14.1	45,528
3069	1356	Newport Housing	C	41	51.2	9.4	40,375	41	51.0	8.7	35,972
3071	1566	Warren Housing	B	6	55.7	10.9	34,679	6	54.7	9.9	33,714
3072	1286	Johnston Housing		7	51.8	12.9	30,489	8	53.6	12.9	31,052
3077	1538	Tiverton Local 2670A	C	24	49.3	9.2	30,678	23	47.7	8.6	29,892

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2004				Active Employees as of June 30, 2003			
				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)
<b>General Employee Units</b>											
3001	1002 1003	Barrington		6	42.1	14.6	\$ 30,891	5	42.5	16.0	\$ 32,383
3002	1012 1019	Bristol	B	101	46.2	11.3	33,578	94	46.1	11.7	32,163
3003	1032 1033	Burrillville	C	168	49.3	10.1	29,859	160	49.0	10.7	28,068
3004	1052	Central Falls		65	46.8	8.7	31,444	50	43.5	10.2	31,156
3005	1082	Charlestown	C	38	44.2	9.9	35,887	38	43.7	9.4	34,091
3007	1112 1113	Cranston	B	866	49.9	9.7	26,600	864	49.3	10.3	25,087
3008	1122 1123	Cumberland		268	49.5	8.8	26,991	253	48.7	8.7	26,002
3009	1152 1153	East Greenwich		27	53.3	8.6	32,143	30	49.6	8.7	32,585
3010	1162 1163	East Providence	B	483	48.2	9.9	33,786	488	47.4	9.8	33,802
3011	1183	Exeter/West Greenwich	B	76	50.2	9.4	24,072	72	50.1	10.3	22,397
3012	1192 1193	Foster		44	49.6	9.4	24,047	43	48.5	9.9	21,151
3013	1212 1213	Glocester	C	71	50.4	10.0	27,571	66	49.4	9.8	26,329
3014	1262	Hopkinton	C	33	49.9	7.9	36,679	28	48.5	8.2	33,374
3015	1272 1273	Jamestown	C	78	48.2	8.0	32,103	75	47.1	7.7	29,653
3016	1282 1283	Johnston	C	320	49.2	7.7	26,807	300	48.6	8.3	26,393
3017	1302 1303	Lincoln		18	47.4	5.4	43,207	19	46.7	4.2	37,882
3019	1322 1323	Middletown	C	130	48.5	10.9	32,003	91	45.9	5.3	35,752
3021	1352 1353 1354	Newport	B	328	49.2	11.6	32,447	315	48.2	11.9	31,363
3022	1342 1343	New Shoreham	B	50	47.6	6.1	30,398	58	46.4	6.1	29,137
3023	1372 1373	North Kingstown	C	395	50.4	10.2	27,321	353	49.4	10.6	26,962
3024	1382 1383	North Providence		251	48.1	10.2	24,638	269	46.9	9.4	23,250
3025	1392 1393	North Smithfield	B	93	48.8	8.6	27,898	95	48.7	8.7	25,534
3026	1412 1413	Pawtucket	C	678	48.0	11.0	29,696	703	47.5	10.9	29,097
3027	1515	Union Fire District		3	57.0	12.2	33,694	3	56.0	11.2	29,699
3029	1452	Richmond		20	47.2	5.8	23,738	22	47.7	5.0	25,802
3030	1462 1463	Scituate	B	96	50.4	7.8	26,219	103	48.8	7.1	24,606
3031	1472 1473	Smithfield		73	50.6	9.2	28,895	69	51.1	9.4	28,050
3032	1492 1493	South Kingstown	B	373	48.7	9.6	27,313	373	47.4	9.0	26,239
3033	1532 1533	Tiverton	C	72	51.3	9.8	30,720	68	49.8	10.1	28,541
3034	1562	Warren	C	39	43.0	9.1	34,224	41	43.9	8.3	33,558
3036	1622 1623	Westerly		1	53.3	21.9	51,257	1	52.3	20.9	51,142
3037	1602	West Greenwich		25	48.5	10.2	30,406	25	47.6	9.2	28,771
3039	1632 1633	Woonsocket	B	451	48.6	9.1	26,778	458	47.5	8.7	25,270
3040	1073	Chariho School District		168	48.5	8.7	24,177	153	48.0	9.7	22,339
3041	1203	Foster/Glocester	B	47	52.1	10.9	25,560	48	51.0	10.5	25,410
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	37.6	6.2	35,125	4	36.6	5.2	32,619
3045	1098	Coventry Lighting District	C	3	68.3	37.5	49,108	3	67.3	36.5	47,808
3046	1242	Hope Valley Fire	C	3	50.8	12.2	30,457	3	49.8	11.2	27,516
3050	1156	East Greenwich Housing	C	8	44.4	8.1	37,407	6	44.4	10.4	33,175
3051	1116	Cranston Housing	C	19	50.3	11.1	38,613	19	49.3	10.1	37,122
3052	1166	East Providence Housing	B	13	53.8	10.9	38,744	15	50.6	9.3	33,805
3053	1416	Pawtucket Housing	B	57	48.6	10.4	39,076	45	47.9	12.0	38,817
3056	1126	Cumberland Housing	C	16	43.6	4.3	33,903	15	44.7	4.6	32,109
3057	1306	Lincoln Housing	B	11	52.0	4.2	37,597	10	51.7	3.6	38,048
3059	1016	Bristol Housing		8	48.3	6.7	28,618	8	51.3	13.3	29,773
3065	1036	Burrillville Housing	B	4	53.4	10.4	32,291	4	53.1	16.5	31,870
3066	1386	North Providence Housing	B	8	54.0	9.8	34,052	8	50.2	10.5	33,697
3067	1177	East Smithfield Water	C	3	51.9	11.9	44,174	4	54.1	10.7	39,006
3068	1227	Greenville Water	B	3	42.8	8.2	47,082	4	45.6	14.1	45,528
3069	1356	Newport Housing	C	41	51.2	9.4	40,375	41	51.0	8.7	35,972
3071	1566	Warren Housing	B	6	55.7	10.9	34,679	6	54.7	9.9	33,714
3072	1286	Johnston Housing		7	51.8	12.9	30,489	8	53.6	12.9	31,052
3077	1538	Tiverton Local 2670A	C	24	49.3	9.2	30,678	23	47.7	8.6	29,892

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2004				Active Employees as of June 30, 2003			
				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)
3078	1007 1009	Barrington COLA	C	174	50.2	10.3	32,241	168	49.4	9.7	30,954
3079	1096	Coventry Housing		12	43.3	3.5	29,884	11	44.1	5.8	28,895
3080	1496	South Kingstown Housing	C	3	45.7	2.5	41,392	3	43.4	2.5	31,026
3081	1403	N. RI Collaborative Adm. Services	C	77	46.2	2.8	19,706	67	43.9	2.7	18,788
3083	1616	West Warwick Housing	B	8	54.2	11.9	36,799	8	53.2	10.9	34,324
3084	1476	Smithfield Housing		3	45.3	14.3	28,703	3	44.3	13.3	27,707
3094	1478	Smithfield COLA	C	75	50.1	9.6	38,090	69	47.9	9.8	37,223
3096	1056	Central Falls Housing	C	20	44.6	4.2	33,163	19	42.6	4.2	31,962
3098	1293	Linne Rock Administrative Services		2	48.3	12.0	31,227	2	47.3	11.0	29,948
3099	1063	Central Falls Schools	C	181	48.4	7.5	24,521	163	47.4	8.0	23,550
3100	1023	Bristol/Warren Schools	B	148	49.9	8.4	24,916	149	48.5	8.3	23,481
3101	1157	Town of E. Greenwich-COLA-NCE	C	165	48.5	9.0	25,632	160	47.3	8.9	24,451
3102	1712	Town of Harrisville	C,2	4	41.2	6.8	59,812	---	---	---	---
3103	1702	Town of Albion	C,2	1	46.9	12.3	25,952	---	---	---	---
<b>All General Employee Units</b>				<b>7,066</b>	<b>49.0</b>	<b>9.5</b>	<b>\$ 28,799</b>	<b>6,881</b>	<b>48.1</b>	<b>9.5</b>	<b>\$ 27,710</b>
<b>Police &amp; Fire Units</b>											
4016	1285	Johnston Fire	D	23	35.5	2.7	42,685	20	34.6	2.0	42,361
4029	1454	Richmond Fire District		10	30.9	3.9	30,941	6	37.7	5.5	\$ 28,707
4031	1474	Smithfield Police	C,D	14	33.0	3.1	37,439	8	27.3	3.2	38,023
4042	1555	Valley Falls Fire	D	14	39.8	11.8	41,818	13	38.7	11.6	41,502
4047	1395 1435	North Smithfield Voluntary Fire	B,D	20	39.2	8.0	42,738	21	37.8	8.0	39,609
4050	1155	East Greenwich Fire	C,D	36	40.9	9.3	42,385	21	40.4	13.8	45,472
4054	1154	East Greenwich Police	C,D	32	39.1	11.5	49,756	31	38.1	10.7	47,438
4055	1375	North Kingstown Fire	C,D	77	40.2	12.8	44,571	80	39.5	12.3	41,139
4056	1374	North Kingstown Police	C,D	52	37.0	10.3	43,420	48	37.5	11.0	43,076
4057	1235	Harris Fire Department	C	5	34.4	6.2	30,586	4	32.9	6.6	29,776
4058	1385	North Providence Fire	D	101	41.2	14.0	45,452	102	40.8	13.6	46,194
4059	1008	Barrington Fire (25)	C	5	32.7	4.8	42,510	8	34.8	3.5	43,482
4060	1004	Barrington Police	C,D	20	37.3	10.8	47,851	19	36.5	10.3	45,577
4061	1005	Barrington Fire (20)	C,D	12	46.8	20.0	48,029	13	46.6	19.7	45,850
4062	1564	Warren Police & Fire	C,D	26	36.9	10.0	40,870	25	35.9	9.4	40,179
4063	1494	South Kingstown Police	B,1	54	39.3	12.9	44,254	52	40.7	14.6	43,611
4073	1464	Scituate Police	3	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	21	37.0	10.6	47,782	21	35.9	10.2	44,085
4077	1534	Tiverton Fire	C,D	30	40.2	11.3	45,032	29	38.3	9.8	36,540
4082	1194	Foster Police	C,D	6	42.7	17.1	44,171	6	41.7	15.9	41,222
4085	1634	Woonsocket Police	C,D	95	38.1	12.4	48,088	100	37.5	11.7	46,708
4086	1084	Charlestown Police	C,D	20	40.4	13.9	46,348	20	40.5	13.9	45,873
4087	1264	Hopkinton Police	C,D	15	37.1	8.1	41,992	15	37.0	10.0	39,710
4088	1214	Glocester Police	C,D	19	39.4	9.7	39,495	17	38.3	11.0	40,118
4089	1604	West Greenwich Police/Rescue	C,D	12	38.6	8.4	37,356	12	38.6	9.6	35,898
4090	1034	Burrillville Police	C,D	24	40.3	11.9	45,823	23	38.8	11.5	45,354
4091	1148	Cumberland Rescue	C,D	18	37.6	8.8	42,903	16	38.3	10.0	41,259
4092	1585	Washington Fire	D	9	39.9	11.8	41,991	9	39.2	10.8	40,978
4093	1635	Woonsocket Fire	C,D	101	37.8	11.0	43,716	94	36.8	10.7	44,036
4094	1015	Bristol Fire	D	2	51.2	9.8	46,978	2	50.2	8.7	45,124
4095	1135	Cumberland Hill Fire	C,D	14	36.4	11.6	39,494	15	36.0	11.1	38,492
4096	1014	Bristol Police	C,D	21	32.0	3.9	36,395	16	31.2	3.7	40,368
4098	1095	Coventry Fire	D	16	40.2	8.5	36,355	16	40.0	9.2	34,784
4099	1505	South Kingstown EMT	C,D	17	34.4	5.8	34,143	16	32.3	5.7	31,688
4100	1525	Tiogue Fire		6	38.6	7.6	33,583	6	35.6	6.6	30,814
4101	1365	North Cumberland	D	14	42.3	13.5	40,723	14	39.5	12.5	38,670
4102	1045	Central Coventry Fire	C,D	13	36.4	8.1	38,019	12	34.6	7.8	36,381

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2004			Active Employees as of June 30, 2003				
				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)
4103	1255	Hopkins Hill Fire	D	7	39.5	6.5	40,962	4	37.0	9.8	41,619
4104	1114	Cranston Police	C,D,4	92	34.1	6.2	47,034	81	33.4	5.8	45,626
4105	1115	Cranston Fire	C,D,4	115	38.2	9.5	56,357	116	37.2	8.3	49,332
4106	1125	Cumberland Fire	B,D	14	40.8	8.7	38,527	11	39.8	10.0	34,889
4107	1305	Lincoln Rescue	C	16	38.7	9.4	40,416	16	35.9	8.4	37,786
4108	1344	New Shoreham Police	B,D	5	40.5	8.5	53,528	4	38.9	12.2	41,730
4109	1324	Middletown Police & Fire	B,D	4	29.5	2.9	39,959	3	30.1	2.1	37,701
4110	1715	Harrisville Fire District	C,D,2	3	36.4	8.2	36,788	---	---	---	---
4111	1705	Albion Fire District	C,2	5	45.4	8.9	43,421	---	---	---	---
<b>All Police &amp; Fire Units</b>				1,235	38.3	10.3	\$ 44,930	1,165	37.7	10.3	\$ 43,370
<b>All MERS Units</b>				8,301	47.4	9.6	\$ 31,199	8,046	46.6	9.7	\$ 29,978

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

2 - New unit in 2004 valuation.

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

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

3 - Closed unit.

5 - This unit has no active members.

Retired Member Statistics

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Retirees and Beneficiaries As of June 30, 2004			Retirees and Beneficiaries As of June 30, 2003		
				Number (5)	Average Age (6)	Average Monthly Benefit (7)	Number (8)	Average Age (9)	Average Monthly Benefit (10)
<b>General Employee Units</b>									
3001	1002 1003	Barrington		98	76.9	\$538	98	76.1	\$534
3002	1012 1019	Bristol	B	79	75.0	\$822	76	74.5	790
3003	1032 1033	Burrillville	C	72	72.6	\$725	70	73.0	686
3004	1052	Central Falls		24	70.7	\$660	24	69.7	660
3005	1082	Charlestown	C	7	69.8	\$1,323	8	69.6	1,320
3007	1112 1113	Cranston	B	471	73.4	\$913	467	73.2	871
3008	1122 1123	Cumberland		131	72.8	\$594	132	72.0	610
3009	1152 1153	East Greenwich		69	75.0	\$496	71	73.7	514
3010	1162 1163	East Providence	B	325	71.1	\$1,136	315	70.9	1,081
3011	1183	Exeter/West Greenwich	B	14	66.4	\$660	12	67.4	732
3012	1192 1193	Foster		15	74.8	\$486	14	74.4	479
3013	1212 1213	Glocester	C	17	67.0	\$660	17	66.3	667
3014	1262	Hopkinton	C	10	71.4	\$597	10	70.4	698
3015	1272 1273	Jamestown	C	23	67.1	\$1,134	22	66.5	1,049
3016	1282 1283	Johnston	C	161	73.8	\$843	153	73.4	786
3017	1302 1303	Lincoln		1	64.8	\$3,037	1	63.8	3,037
3019	1322 1323	Middletown	C	6	58.0	\$1,380	5	55.5	1,355
3021	1352 1353 13	Newport	B	181	71.8	\$1,069	178	72.5	1,026
3022	1342 1343	New Shoreham	B	12	70.1	\$1,002	9	69.2	1,035
3023	1372 1373	North Kingstown	C	131	72.5	\$800	135	71.7	776
3024	1382 1383	North Providence		144	74.3	\$524	144	73.5	528
3025	1392 1393	North Smithfield	B	61	74.6	\$581	60	74.6	538
3026	1412 1413	Pawtucket	C	461	72.9	\$808	441	72.9	762
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		9	73.8	\$516	8	73.8	446
3030	1462 1463	Scituate	B	50	73.5	\$838	52	73.4	761
3031	1472 1473	Smithfield		80	74.4	\$572	83	74.0	577
3032	1492 1493	South Kingstown	B	98	72.8	\$702	97	72.2	693
3033	1532 1533	Tiverton	C	55	75.5	\$585	55	75.0	562
3034	1562	Warren	C	52	75.6	\$658	51	74.9	657
3036	1622 1623	Westerly		10	75.9	\$1,047	11	76.4	985
3037	1602	West Greenwich		6	69.3	\$823	5	70.3	875
3039	1632 1633	Woonsocket	B	296	73.8	\$646	293	73.3	627
3040	1073	Chariho School District		26	64.3	\$702	22	63.6	612
3041	1203	Foster/Glocester	B	19	70.3	\$746	18	69.9	671
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	1	66.7	10
3043	1336	Narragansett Housing	C	1	68.8	\$437	1	67.8	436.6
3045	1098	Coventry Lighting District	C	---	---	---	---	---	---
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	---	---	---	---	---	---
3051	1116	Cranston Housing	C	9	74.6	\$631	9	73.5	630
3052	1166	East Providence Housing	B	8	76.6	\$642	9	77.1	582
3053	1416	Pawtucket Housing	B	20	75.7	\$828	20	74.7	807
3056	1126	Cumberland Housing	C	5	71.5	\$755	4	72.5	811
3057	1306	Lincoln Housing	B	6	74.2	\$1,099	6	73.2	1,073
3059	1016	Bristol Housing		5	70.1	\$1,069	3	72.4	614
3065	1036	Burrillville Housing	B	1	63.0	\$1,155	---	---	---
3066	1386	North Providence Housing	B	4	70.9	\$1,223	4	69.9	1,192
3067	1177	East Smithfield Water	C	2	63.6	\$599	1	61.5	660.3



Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2004			Retirees and Beneficiaries As of June 30, 2003		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3068	1227	Greenville Water	B	---	---	---	---	---	---
3069	1356	Newport Housing	C	12	62.8	\$1,575	11	62.3	1,340
3071	1566	Warren Housing	B	3	74.0	\$1,382	3	73.0	1,343
3072	1286	Johnston Housing		3	81.5	\$560	3	80.5	560
3077	1538	Tiverton Local 2670A	C	10	66.2	\$939	10	65.2	914
3078	1007 1009	Barrington COLA	C	8	68.0	\$1,110	6	65.3	1,296
3079	1096	Coventry Housing		7	72.4	\$656	6	73.6	434
3080	1496	South Kingstown Housing	C	1	83.4	\$246	1	82.4	246
3081	1403	N. RI Collaborative Adm. Services	C	2	47.1	\$1,571	---	---	---
3083	1616	West Warwick Housing	B	3	74.1	\$815	3	73.1	794
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	6	65.9	\$1,722	6	63.5	1537.5
3096	1056	Central Falls Housing	C	11	69.1	\$815	10	68.2	993
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	18	67.1	\$598	16	66.2	588
3100	1023	Bristol/Warren Schools	B	55	66.0	\$964	53	65.3	936
3101	1157	Town of E. Greenwich-COLA-NCE	C	5	56.8	\$2,413	---	---	---
3102	1712	Town of Harrisville	C,2	---	---	---	---	---	---
3103	1702	Town of Albion	C,2	---	---	---	---	---	---
<b>All General Employee Units</b>				<b>3,419</b>	<b>72.8</b>	<b>\$811</b>	<b>3,343</b>	<b>72.5</b>	<b>\$775</b>
<b>Police and Fire Units</b>									
4016	1285	Johnston Fire	D	---	---	---	---	---	---
4029	1454	Richmond Fire District		1	43.8	\$2,199	1	42.8	2199.3
4031	1474	Smithfield Police	C,D	1	76.5	\$238	1	75.5	374.3
4042	1555	Valley Falls Fire	D	5	59.2	\$1,505	5	58.2	1,505
4047	1395 1435	North Smithfield Voluntary Fire	B,D	6	57.9	\$2,031	5	58.6	1,836
4050	1155	East Greenwich Fire	C,D	17	64.5	\$1,719	18	64.3	1,646
4054	1154	East Greenwich Police	C,D	16	65.0	\$1,788	17	65.3	1,818
4055	1375	North Kingstown Fire	C,D	46	65.1	\$1,727	47	66.0	1,577
4056	1374	North Kingstown Police	C,D	18	54.9	\$2,724	15	54.8	2,755
4057	1235	Harris Fire Department	C	1	34.6	\$1,754	1	33.6	1,709
4058	1385	North Providence Fire	D	29	57.5	\$1,951	27	57.3	1,924
4059	1008	Barrington Fire (25)	C	1	58.0	\$3,594	---	---	---
4060	1004	Barrington Police	C,D	25	62.0	\$1,676	26	62.0	1,604
4061	1005	Barrington Fire (20)	C,D	28	66.7	\$1,265	31	66.7	1,182
4062	1564	Warren Police & Fire	C,D	25	64.9	\$1,481	25	63.9	1,457
4063	1494	South Kingstown Police	B,1	25	61.9	\$1,869	22	61.6	1,661
4073	1464	Scituate Police	3	1	75.0	\$497	1	74.0	497
4076	1394	North Smithfield Police	C,D	12	61.3	\$1,824	11	59.9	1,882
4077	1534	Tiverton Fire	C,D	17	63.9	\$1,357	17	62.9	1,357
4082	1194	Foster Police	C,D	2	63.4	\$1,203	2	62.4	1,203
4085	1634	Woonsocket Police	C,D	10	41.4	\$1,973	5	38.5	1,975
4086	1084	Charlestown Police	C,D	6	48.0	\$2,236	4	48.2	2,206
4087	1264	Hopkinton Police	C,D	3	58.3	\$1,822	1	75.5	1,072
4088	1214	Glocester Police	C,D	6	55.7	\$1,150	4	62.9	1,202
4089	1604	West Greenwich Police/Rescue	C,D	3	58.9	\$1,545	3	57.9	1,531
4090	1034	Burrillville Police	C,D	8	61.0	\$2,078	8	60.0	2,038
4091	1148	Cumberland Rescue	C,D	3	44.1	\$1,269	1	39.7	2,045

**Retired Member Statistics**

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Retirees and Beneficiaries As of June 30, 2004			Retirees and Beneficiaries As of June 30, 2003		
				Number (5)	Average Age (6)	Average Monthly Benefit (7)	Number (8)	Average Age (9)	Average Monthly Benefit (10)
4092	1585	Washington Fire	D	1	49.9	\$2,552	1	48.9	2,552
4093	1635	Woonsocket Fire	C,D	4	28.4	\$1,566	4	27.4	1,524
4094	1015	Bristol Fire	D	---	---	---	---	---	---
4095	1135	Cumberland Hill Fire	C,D	4	53.4	\$2,202	3	55.1	2,145
4096	1014	Bristol Police	C,D	---	---	---	---	---	---
4098	1095	Coventry Fire	D	6	45.1	\$1,428	5	42.6	1,209
4099	1505	South Kingstown EMT	C,D	---	---	---	---	---	---
4100	1525	Tiogue Fire		1	51.3	\$2,528	3	51.6	1,664
4101	1365	North Cumberland	D	3	44.3	\$1,440	3	43.3	1,440
4102	1045	Central Coventry Fire	C,D	3	55.9	\$2,054	2	62.6	2,187
4103	1255	Hopkins Hill Fire	D	---	---	---	---	---	---
4104	1114	Cranston Police	C,D,4	3	41.1	\$3,064	3	40.1	2,974
4105	1115	Cranston Fire	C,D,4	---	---	---	---	---	---
4106	1125	Cumberland Fire	B,D	4	58.4	\$1,868	4	57.4	1,818
4107	1305	Lincoln Rescue	C	2	48.4	\$2,042	2	47.4	2,042
4108	1344	New Shoreham Police	B,D	---	---	---	---	---	---
4109	1324	Middletown Police & Fire	B,D	---	---	---	---	---	---
4110	1715	Harrisville Fire District	C,D,2	---	---	---	---	---	---
4111	1705	Albion Fire District	C,2	---	---	---	---	---	---
		<b>All Police &amp; Fire Units</b>		<b>346</b>	<b>59.9</b>	<b>\$1,762</b>	<b>328</b>	<b>60.5</b>	<b>\$1,675</b>
		<b>All MERS Units</b>		<b>3,765</b>	<b>71.6</b>	<b>\$898</b>	<b>3,671</b>	<b>71.5</b>	<b>\$856</b>

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 2004 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

**Distribution of Active Members by Age and by Years of Service (General Employees)  
 As of 06/30/2004**

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	10 \$22,943	15 \$22,774	19 \$23,412	5 \$24,119	3 \$27,352	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	52 \$23,433
25-29	15 \$30,500	22 \$27,404	44 \$26,081	27 \$28,150	16 \$28,898	27 \$30,394	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	151 \$28,152
30-34	26 \$27,753	34 \$23,935	47 \$26,612	49 \$29,572	31 \$31,057	74 \$30,422	25 \$30,300	1 \$32,146	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	287 \$28,707
35-39	38 \$26,899	63 \$24,990	67 \$27,693	78 \$25,252	70 \$29,265	126 \$31,840	116 \$34,500	61 \$36,160	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	619 \$30,194
40-44	59 \$27,538	91 \$24,976	116 \$22,288	133 \$21,776	85 \$25,127	265 \$28,870	142 \$31,743	109 \$36,481	30 \$35,655	1 \$51,859	0 \$0	0 \$0	0 \$0	1,031 \$27,906
45-49	57 \$26,226	77 \$22,381	115 \$22,728	131 \$22,683	113 \$25,179	336 \$26,917	227 \$30,789	133 \$36,137	72 \$39,077	42 \$37,254	2 \$29,003	0 \$0	0 \$0	1,305 \$28,294
50-54	275 \$25,052	191 \$21,965	107 \$25,492	112 \$24,495	66 \$23,595	329 \$27,372	303 \$28,909	169 \$32,841	110 \$39,298	68 \$38,818	33 \$39,206	0 \$0	0 \$0	1,763 \$28,182
55-59	18 \$29,075	31 \$28,439	39 \$23,809	64 \$25,802	49 \$29,705	185 \$28,089	219 \$28,663	200 \$31,241	94 \$34,701	55 \$42,638	33 \$49,953	7 \$42,180	0 \$0	994 \$30,898
60-64	16 \$19,222	14 \$27,000	19 \$22,108	28 \$26,263	22 \$27,553	100 \$27,703	102 \$30,383	115 \$29,704	62 \$30,389	55 \$36,210	21 \$37,345	3 \$50,583	0 \$0	557 \$29,702
65-69	4 \$25,755	6 \$18,214	7 \$15,424	8 \$23,706	7 \$30,580	38 \$27,960	45 \$28,332	31 \$33,647	25 \$31,485	25 \$28,826	10 \$36,055	0 \$0	0 \$0	206 \$28,994
70 & Over	2 \$30,661	3 \$18,306	0 \$0	6 \$18,633	1 \$2,000	14 \$18,681	17 \$24,530	23 \$26,289	5 \$28,364	11 \$29,464	15 \$25,185	2 \$24,395	2 \$41,739	101 \$24,646
Total	520 \$25,836	547 \$23,671	580 \$24,279	641 \$24,335	463 \$26,721	1,494 \$28,162	1,196 \$30,170	842 \$33,115	398 \$35,882	257 \$37,500	114 \$39,674	12 \$41,317	2 \$41,739	7,066 \$28,799

**Distribution of Active Members by Age and by Years of Service (Police & Fire)**  
**As of 06/30/2004**

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	8 \$30,826	13 \$33,980	5 \$37,324	3 \$39,405	1 \$37,954	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	30 \$34,371
25-29	6 \$31,482	35 \$32,980	29 \$35,808	19 \$38,538	20 \$39,037	15 \$44,238	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	124 \$36,759
30-34	6 \$32,656	18 \$35,758	30 \$39,520	12 \$38,831	26 \$41,738	106 \$46,543	31 \$47,279	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	229 \$43,561
35-39	6 \$31,683	13 \$36,128	18 \$41,479	14 \$38,942	18 \$43,817	66 \$44,912	115 \$48,249	45 \$48,711	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	295 \$45,577
40-44	38 \$33,388	20 \$33,913	11 \$37,155	9 \$37,869	6 \$45,892	38 \$46,032	93 \$50,030	104 \$49,231	20 \$52,848	1 \$64,812	0 \$0	0 \$0	0 \$0	0 \$0	340 \$45,929
45-49	3 \$42,912	0 \$0	2 \$42,631	1 \$36,501	2 \$44,459	4 \$45,659	34 \$49,110	29 \$48,672	40 \$52,050	21 \$57,188	0 \$0	0 \$0	0 \$0	0 \$0	136 \$50,634
50-54	0 \$0	2 \$33,924	1 \$57,330	0 \$0	1 \$27,128	4 \$48,369	9 \$46,683	5 \$43,130	12 \$46,497	12 \$53,657	8 \$61,178	0 \$0	0 \$0	0 \$0	54 \$49,497
55-59	0 \$0	0 \$0	1 \$39,887	0 \$0	1 \$56,710	2 \$52,590	4 \$36,353	5 \$51,319	4 \$48,829	2 \$50,902	5 \$50,153	0 \$0	0 \$0	0 \$0	24 \$47,986
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$53,660	1 \$44,521	0 \$0	1 \$54,199	0 \$0	0 \$0	0 \$0	3 \$50,793
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	67 \$33,119	101 \$34,212	97 \$38,644	58 \$38,602	75 \$41,876	235 \$45,923	286 \$48,610	189 \$48,939	77 \$51,127	36 \$55,873	14 \$56,742	0 \$0	0 \$0	0 \$0	1,235 \$44,930

**Membership Data (General Employee Units)**

	June 30, 2004 (1)	June 30, 2003 (2)
1. Active members		
a. Number	7,066	6,881
b. Number vested	2,821	2,821
c. Total payroll supplied by ERSRI	\$203,496,441	\$190,674,806
d. Average salary	\$28,799	\$27,710
e. Average age	49.0	48.1
f. Average service	9.5	9.5
2. Inactive members		
a. Number	1,719	1,258
3. Service retirees		
a. Number	2,892	2,843
b. Total annual benefits	\$29,174,189	\$27,280,121
c. Average annual benefit	\$10,088	\$9,596
d. Average age	73.6	73.3
4. Disabled retirees		
a. Number	224	215
b. Total annual benefits	\$2,139,578	\$1,984,639
c. Average annual benefit	\$9,552	\$9,231
d. Average age	62.8	62.9
5. Beneficiaries and spouses		
a. Number	303	285
b. Total annual benefits	\$1,960,640	\$1,831,956
c. Average annual benefit	\$6,471	\$6,428
d. Average age	72.8	72.2

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

	<u>June 30, 2004</u>	<u>June 30, 2003</u>
	(1)	(2)
1. Active members		
a. Number	1,235	1,165
b. Number vested	602	580
c. Total payroll supplied by ERSRI	\$55,488,779	\$50,526,225
d. Average salary	\$44,930	\$43,370
e. Average age	38.3	37.7
f. Average service	10.3	10.3
2. Inactive members		
a. Number	65	39
3. Service retirees		
a. Number	253	241
b. Total annual benefits	\$5,323,415	\$4,799,034
c. Average annual benefit	\$21,041	\$19,913
d. Average age	62.7	63.3
4. Disabled retirees		
a. Number	77	73
b. Total annual benefits	\$1,787,701	\$1,609,809
c. Average annual benefit	\$23,217	\$22,052
d. Average age	50.7	50.5
5. Beneficiaries and spouses		
a. Number	16	14
b. Total annual benefits	\$206,598	\$185,073
c. Average annual benefit	\$12,912	\$13,220
d. Average age	59.3	64.0

**Membership Data (All MERS Units)**

	<u>June 30, 2004</u>	<u>June 30, 2003</u>
	(1)	(2)
1. Active members		
a. Number	8,301	8,046
b. Number vested	3,423	3,401
c. Total payroll supplied by ERSRI	\$258,985,220	\$241,201,031
d. Average salary	\$31,199	\$29,978
e. Average age	47.4	46.6
f. Average service	9.6	9.7
2. Inactive members		
a. Number	1,784	1,297
3. Service retirees		
a. Number	3,145	3,084
b. Total annual benefits	\$34,497,604	\$32,079,155
c. Average annual benefit	\$10,969	\$10,402
d. Average age	72.7	72.5
4. Disabled retirees		
a. Number	301	288
b. Total annual benefits	\$3,927,279	\$3,594,448
c. Average annual benefit	\$13,047	\$12,481
d. Average age	59.7	59.8
5. Beneficiaries and spouses		
a. Number	319	299
b. Total annual benefits	\$2,167,238	\$2,017,029
c. Average annual benefit	\$6,794	\$6,746
d. Average age	72.1	71.8

## 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:

<b>General Employees</b>		
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	4.50%	9.00%
1	4.00	8.50
2	2.00	6.50
3	1.75	6.25
4	1.50	6.00
5 or more	0.00	4.50

Police & Fire		
Years of Service	Service-related Component	Total Annual Rate of Increase Including 3.00% Inflation Component and 2.00% General Increase Rate
(1)	(2)	(3)
0	10.50%	15.50%
1	4.00	9.00
2	1.50	6.50
3	1.00	6.00
4	0.75	5.75
5 or more	0.00	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 3.75% 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. Rates are set forward one year.
  - b. Healthy females - Based on the 1994 Group Annuity Mortality Table for females.
  - c. Disabled males – 65% of the PBGC Table Va for disabled males eligible for Social Security disability benefits
  - d. Disabled females – 100% of the PBGC Table VIa for disabled females eligible for Social Security disability benefits.

Sample rates are shown below:

Age	Expected Deaths per 100 Lives			
	Healthy Males	Healthy Females	Disabled Males	Disabled Females
(1)	(2)	(3)	(4)	(5)
25	0.07	0.03	3.14	2.63
30	0.08	0.04	2.35	2.37
35	0.09	0.05	1.81	2.14
40	0.12	0.07	1.83	2.09
45	0.17	0.10	2.09	2.24
50	0.29	0.14	2.49	2.57
55	0.49	0.23	3.13	2.95
60	0.90	0.44	3.92	3.31
65	1.62	0.86	4.41	3.70
70	2.60	1.37	4.80	4.11
75	4.09	2.27	5.47	4.92
80	6.86	3.94	7.33	7.46

2. Disability rates: Disability is assumed to occur in accordance with the following table with 25% of disabilities for general employees and 75% 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	0.07	0.22
35	0.09	0.29
40	0.13	0.44
45	0.22	0.72
50	0.37	1.21
55	0.61	1.21
60	0.85	1.21
65	0.00	1.21

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

For General Employees, 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. Rates at selected ages for General Employees are shown:

Active Male Members - General Employees											
Years of Service											
Attained Age	0	1	2	3	4	5	6	7	8	9	10+
20	0.1989	0.1997	0.1887	0.1690	0.1469	0.1343	0.1343	0.1343	0.1343	0.1343	0.1343
25	0.1780	0.1722	0.1595	0.1420	0.1239	0.1148	0.1148	0.1148	0.1148	0.1148	0.1148
30	0.1499	0.1353	0.1204	0.1059	0.0932	0.0883	0.0883	0.0883	0.0883	0.0883	0.0883
35	0.1281	0.1098	0.0946	0.0824	0.0731	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
40	0.1105	0.0920	0.0780	0.0679	0.0608	0.0575	0.0575	0.0575	0.0575	0.0575	0.0575
45	0.0973	0.0821	0.0708	0.0627	0.0568	0.0517	0.0517	0.0517	0.0517	0.0517	0.0517
50	0.0884	0.0800	0.0731	0.0672	0.0615	0.0539	0.0539	0.0539	0.0539	0.0539	0.0539
55	0.0840	0.0856	0.0846	0.0813	0.0754	0.0653	0.0653	0.0653	0.0653	0.0653	0.0653
60	0.0838	0.0988	0.1055	0.1052	0.0986	0.0874	0.0874	0.0874	0.0874	0.0874	0.0874
65	0.0878	0.1192	0.1351	0.1382	0.1306	0.1202	0.1202	0.1202	0.1202	0.1202	0.1202
70	0.0976	0.1513	0.1797	0.1872	0.1779	0.1713	0.1713	0.1713	0.1713	0.1713	0.1713

Active Females Members - General Employees											
Years of Service											
Attained Age	0	1	2	3	4	5	6	7	8	9	10+
20	0.2037	0.1831	0.1696	0.1609	0.1545	0.1491	0.1426	0.1345	0.1263	0.1181	0.1281
25	0.1926	0.1726	0.1593	0.1506	0.1443	0.1390	0.1329	0.1254	0.1178	0.1102	0.1190
30	0.1578	0.1376	0.1232	0.1130	0.1058	0.1005	0.0956	0.0905	0.0856	0.0807	0.0834
35	0.1337	0.1130	0.0975	0.0863	0.0786	0.0735	0.0694	0.0660	0.0629	0.0597	0.0584
40	0.1166	0.0952	0.0786	0.0667	0.0588	0.0539	0.0506	0.0483	0.0464	0.0442	0.0404
45	0.1066	0.0845	0.0672	0.0548	0.0469	0.0422	0.0395	0.0379	0.0364	0.0346	0.0296
50	0.1031	0.0806	0.0631	0.0508	0.0430	0.0385	0.0361	0.0346	0.0330	0.0308	0.0262
55	0.1055	0.0832	0.0664	0.0547	0.0472	0.0429	0.0407	0.0386	0.0360	0.0325	0.0300
60	0.1128	0.0918	0.0767	0.0663	0.0592	0.0551	0.0528	0.0496	0.0452	0.0394	0.0406
65	0.1315	0.1121	0.0998	0.0912	0.0846	0.0802	0.0776	0.0722	0.0645	0.0546	0.0624
70	0.1197	0.1059	0.0986	0.0935	0.0886	0.0849	0.0826	0.0764	0.0675	0.0564	0.0679

For police and firefighters, termination rates are service-related as follows:

Years of Service	Termination Rate
0	0.12000
1	0.07000
2	0.06500
3	0.06000
4	0.05500
5	0.05000
6	0.04000
7	0.03000
8	0.02000
9	0.01000
10+	0.00000

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	8	5
57	9	5
58	18	15
59	10	10
60	10	12
61	15	14
62	30	16
63	30	18
64	30	20
65	40	30
66	30	20
67	30	20
68	30	20
69	30	20
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 State of Rhode Island Retirement Board. However, the State Treasurer is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Type of Plan: MERS is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for each participating governmental unit. For Governmental Accounting Standards Board purposes, it is an agent multiple-employer plan.
5. Eligibility: General employees, police officers and firefighters employed by electing municipalities participate in MERS. Teachers and administrators are covered by the separate Employees' Retirement System of Rhode Island, but other school employees may be covered by MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be classified as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be classified as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a separate unit from the general employees, with separate contribution rates applicable.



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

## 11. Retirement

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

12. Disability Retirement

- a. Eligibility: A member is eligible provided he/she has credit for at least five years of service or if the disability is work-related.
- 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).