

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

ACTUARIAL VALUATION

June 30, 2005

June 30, 2006

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, 2005

This is the June 30, 2005 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 is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2005 actuarial valuation will be applicable for the year beginning July 1, 2007 and ending June 30, 2008.

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; 24 years as of June 30, 2005). 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 87%, a decrease from the prior year, when it was 93%. 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 and FY 2005.

There are currently 114 units participating in MERS, 68 covering general employees and 46 covering police and/or fire employees. Of these 114 units, 10 have no required contribution rate, 15 had rate decreases and 89 had rate increases. Those rate increases were principally due to the recognition of deferred asset losses from prior valuations. Analysis of the changes in the employer contribution rates appears on Table 5.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2005. 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, 2005. 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, 2005.

Certification

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

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

Sincerely,
Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, MAAA
Consultant



J. Christian Conradi, ASA, MAAA
Senior Consultant



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, 2007.

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 24 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, 2008. Table 2 compares the total employer contribution rate with those rates determined in the two prior actuarial valuations. Table 3 shows the components used to determine the employer contribution rate in dollar amounts. Finally, Table 5 shows the major components of the rate change for each unit.

Financial Data and Experience

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

The actuarial value of assets is determined by recognizing any difference between actual return and expected return (8.25% of market value) over a five-year period, 20% in each year. The market value for MERS as of June 30, 2005 was \$912 million while the actuarial value was \$887 million (97.3% of market). Therefore, a cumulative total of \$25 million in actuarial gains related to investment return has been deferred and will be recognized in the next four valuations. This will, all other things equal, tend to decrease future contribution rates slightly.

Table 4 shows the net plan assets for each unit. Table 6 shows a historical summary of the return rates. (The fund earned 11.4% during the year ending June 30, 2005 on a market value basis and returned 2.3% on an actuarial value basis.)

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, 2005. 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 prior valuation, the following changes were made:

<u>Unit</u>	<u>Adopted</u>
Smithfield (#3031)	COLA C (July. 1, 2004)
West Greenwich (#3037)	COLA C (Jan. 1, 2006)
Chariho School District (#3040)	COLA C (Jan. 1, 2006)

Greenville Water adopted COLA C effective Jan. 1, 2005, but that change was recognized in the last actuarial valuation.

In addition, one other benefit provision change was made since the prior valuation. Rhode Island General Law §45-21.2-22.1 contains special provisions that apply to employees of Burrillville Police, but only if adopted by the Town of Burrillville. The Town adopted these provisions effective July 1, 2006, and they have been reflected in this valuation. Under these special provisions, the retirement benefit for a member with 20 or more years of service is improved. The new formula is 60.00% x Final Average Compensation (FAC), plus 1.50% x FAC x Years of Service in Excess of 20, with a maximum benefit equal to 75% of FAC. In addition to this benefit change, the member contribution rate increased from 9.00% to 10.20%.

No new unit 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, 2005

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 24 years remaining as of June 30, 2005. 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.
- We were recently notified that Smithfield Police intends to add about 20 previously excluded officers to the MERS unit, effective July 1, 2006. The contribution rate determined by this report does not reflect these additional officers. An adjusted contribution rate for Smithfield Police will be provided to the System at a later date.
- Other changes made between this valuation and July 1, 2007 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, 2008**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3001	1002 1003	Barrington		6.00%	0.93%	(64.30%)	0.00%
3002	1012 1019	Bristol	B	7.00%	3.95%	6.28%	10.23%
3003	1032 1033	Burrillville	C	7.00%	5.63%	(0.89%)	4.74%
3004	1052	Central Falls		6.00%	3.86%	3.95%	7.81%
3005	1082	Charlestown	C	7.00%	3.70%	4.98%	8.68%
3007	1112 1113	Cranston	B	7.00%	5.61%	(0.17%)	5.44%
3008	1122 1123	Cumberland		6.00%	4.51%	4.98%	9.49%
3009	1152 1153	East Greenwich		6.00%	3.86%	(26.88%)	0.00%
3010	1162 1163	East Providence	B	7.00%	4.94%	10.09%	15.03%
3011	1183	Exeter/West Greenwich	B	7.00%	6.73%	2.51%	9.24%
3012	1192 1193	Foster		6.00%	4.52%	2.33%	6.85%
3013	1212 1213	Glocester	C	7.00%	5.80%	4.42%	10.22%
3014	1262	Hopkinton	C	7.00%	6.42%	(0.36%)	6.06%
3015	1272 1273	Jamestown	C	7.00%	5.11%	5.42%	10.53%
3016	1282 1283	Johnston	C	7.00%	5.98%	4.92%	10.90%
3017	1302 1303	Lincoln		6.00%	5.02%	3.12%	8.14%
3019	1322 1323	Middletown	C	7.00%	4.73%	5.24%	9.97%
3021	1352 1353 1354	Newport	B	7.00%	4.74%	8.53%	13.27%
3022	1342 1343	New Shoreham	B	7.00%	6.06%	2.82%	8.88%
3023	1372 1373	North Kingstown	C	7.00%	5.53%	6.21%	11.74%
3024	1382 1383	North Providence		6.00%	3.59%	(3.65%)	0.00%
3025	1392 1393	North Smithfield	B	7.00%	5.95%	(5.34%)	0.61%
3026	1412 1413	Pawtucket	C	7.00%	4.57%	5.04%	9.61%
3027	1515	Union Fire District		6.00%	4.48%	1.91%	6.39%
3029	1452	Richmond		6.00%	5.27%	1.74%	7.01%
3030	1462 1463	Scituate	B	7.00%	5.85%	5.22%	11.07%
3031	1472 1473	Smithfield	C	7.00%	6.17%	(1.46%)	4.71%
3032	1492 1493	South Kingstown	B	7.00%	5.22%	1.46%	6.68%
3033	1532 1533	Tiverton	C	7.00%	5.98%	(3.43%)	2.55%
3034	1562	Warren	C	7.00%	3.75%	8.54%	12.29%
3036	1622 1623	Westerly		6.00%	1.70%	60.78%	62.48%
3037	1602	West Greenwich	C	7.00%	5.78%	6.52%	12.30%
3039	1632 1633	Woonsocket	B	7.00%	5.25%	(3.70%)	1.55%
3040	1073	Chariho School District	C	7.00%	5.97%	3.86%	9.83%
3041	1203	Foster/Glocester	B	7.00%	6.39%	6.43%	12.82%
3042	1528	Tiogue Fire & Lighting	C,5	7.00%	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	7.00%	2.88%	2.77%	5.65%
3045	1098	Coventry Lighting District	C	7.00%	2.76%	(18.45%)	0.00%
3046	1242	Hope Valley Fire	C	7.00%	4.70%	1.03%	5.73%
3050	1156	East Greenwich Housing	C	7.00%	5.29%	4.43%	9.72%
3051	1116	Cranston Housing	C	7.00%	5.38%	(1.50%)	3.88%
3052	1166	East Providence Housing	B	7.00%	7.10%	(0.99%)	6.11%
3053	1416	Pawtucket Housing	B	7.00%	4.63%	(9.28%)	0.00%
3056	1126	Cumberland Housing	C	7.00%	6.11%	(0.42%)	5.69%
3057	1306	Lincoln Housing	B	7.00%	7.66%	1.22%	8.88%
3059	1016	Bristol Housing		6.00%	4.43%	(16.05%)	0.00%
3065	1036	Burrillville Housing	B	7.00%	6.43%	(6.24%)	0.19%
3066	1386	North Providence Housing	B	7.00%	7.81%	14.37%	22.18%

**Contribution Rates
For Fiscal Year Ending June 30, 2008**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3067	1177	East Smithfield Water	C	7.00%	5.52%	(10.19%)	0.00%
3068	1227	Greenville Water	B	7.00%	4.78%	(8.58%)	0.00%
3069	1356	Newport Housing	C	7.00%	5.84%	1.73%	7.57%
3071	1566	Warren Housing	B	7.00%	6.87%	1.37%	8.24%
3072	1286	Johnston Housing		6.00%	4.64%	(1.94%)	2.70%
3077	1538	Tiverton Local 2670A	C	7.00%	5.97%	1.04%	7.01%
3078	1007 1009	Barrington COLA	C	7.00%	5.53%	(1.49%)	4.04%
3079	1096	Coventry Housing		6.00%	4.25%	(1.59%)	2.66%
3080	1496	South Kingstown Housing	C	7.00%	7.44%	(0.44%)	7.00%
3081	1403	N. RI Collaborative Adm. Services	C	7.00%	6.97%	1.87%	8.84%
3083	1616	West Warwick Housing	B	7.00%	5.13%	4.32%	9.45%
3084	1476	Smithfield Housing		6.00%	3.04%	(1.91%)	1.13%
3094	1478	Smithfield COLA	C	7.00%	5.51%	(1.88%)	3.63%
3096	1056	Central Falls Housing	C	7.00%	5.44%	8.67%	14.11%
3098	1293	Lime Rock Administrative Services		6.00%	3.64%	1.57%	5.21%
3099	1063	Central Falls Schools	C	7.00%	6.01%	2.37%	8.38%
3100	1023	Bristol/Warren Schools	B	7.00%	6.60%	3.10%	9.70%
3101	1157	Town of E. Greenwich-COLA-NCE	C	7.00%	5.33%	0.10%	5.43%
3102	1712	Town of Harrisville	C	7.00%	4.01%	1.67%	5.68%
3103	1702	Town of Albion	C	7.00%	5.33%	10.83%	16.16%
General Employee Units Averages				6.90%	5.23%	2.64%	8.10%
Police & Fire Units							
4016	1285	Johnston Fire	D	8.00%	8.73%	1.13%	9.86%
4029	1454	Richmond Fire District		7.00%	5.67%	3.97%	9.64%
4031	1474	Smithfield Police	C,D	9.00%	11.81%	(0.25%)	11.56%
4042	1555	Valley Falls Fire	D	8.00%	8.85%	6.17%	15.02%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	9.00%	12.60%	6.54%	19.14%
4050	1155	East Greenwich Fire	C,D	9.00%	11.84%	9.73%	21.57%
4054	1154	East Greenwich Police	C,D	9.00%	12.67%	4.30%	16.97%
4055	1375	North Kingstown Fire	C,D	9.00%	12.35%	11.92%	24.27%
4056	1374	North Kingstown Police	C,D	9.00%	12.46%	12.14%	24.60%
4057	1235	Harris Fire Department	C	8.00%	8.19%	11.59%	19.78%
4058	1385	North Providence Fire	D	8.00%	8.32%	3.19%	11.51%
4059	1008	Barrington Fire (25)	C	8.00%	7.94%	8.49%	16.43%
4060	1004	Barrington Police	C,D	9.00%	12.08%	20.53%	32.61%
4061	1005	Barrington Fire (20)	C,D	9.00%	12.37%	6.37%	18.74%
4062	1564 1565	Warren Police & Fire	C,D	9.00%	12.15%	17.73%	29.88%
4063	1494	South Kingstown Police	B,I	9.00%	12.37%	3.92%	16.29%
4073	1464	Scituate Police	3	7.00%	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	9.00%	12.42%	6.73%	19.15%
4077	1534	Tiverton Fire	C,D	9.00%	12.25%	(0.86%)	11.39%
4082	1194	Foster Police	C,D	9.00%	12.29%	8.96%	21.25%
4085	1634	Woonsocket Police	C,D	9.00%	12.21%	5.63%	17.84%
4086	1084	Charlestown Police	C,D	9.00%	12.35%	17.65%	30.00%
4087	1264	Hopkinton Police	C,D,6	9.00%	13.90%	7.50%	21.40%

**Contribution Rates
For Fiscal Year Ending June 30, 2008**

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		Total
					Employer Normal Cost	Amortization Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4088	1214	Glocester Police	C,D	9.00%	12.37%	9.04%	21.41%
4089	1604	West Greenwich Police/Rescue	C,D	9.00%	11.66%	7.56%	19.22%
4090	1034	Burrillville Police	C,D,6	10.20%	12.08%	11.24%	23.32%
4091	1148	Cumberland Rescue	C,D	9.00%	11.96%	1.34%	13.30%
4092	1585	Washington Fire	D	8.00%	9.04%	4.23%	13.27%
4093	1635	Woonsocket Fire	C,D	9.00%	12.40%	3.56%	15.96%
4094	1015	Bristol Fire	D	8.00%	8.66%	(0.65%)	8.01%
4095	1135	Cumberland Hill Fire	C,D	9.00%	11.80%	10.19%	21.99%
4096	1014	Bristol Police	C,D	9.00%	12.73%	(0.71%)	12.02%
4098	1095	Coventry Fire	D	8.00%	8.87%	5.85%	14.72%
4099	1505	South Kingstown EMT	C,D	9.00%	12.63%	(2.14%)	10.49%
4100	1525	Tiogue Fire		7.00%	6.00%	12.58%	18.58%
4101	1365	North Cumberland	D	8.00%	8.83%	7.14%	15.97%
4102	1045	Central Coventry Fire	C,D	9.00%	12.28%	6.62%	18.90%
4103	1255	Hopkins Hill Fire	D	8.00%	9.05%	3.78%	12.83%
4104	1114	Cranston Police	C,D,4	10.00%	13.73%	4.73%	18.46%
4105	1115	Cranston Fire	C,D,4	10.00%	14.15%	4.87%	19.02%
4106	1125	Cumberland Fire	B,D	9.00%	12.39%	7.92%	20.31%
4107	1305	Lincoln Rescue	C	8.00%	8.13%	5.24%	13.37%
4108	1344	New Shoreham Police	B,D	9.00%	11.52%	12.79%	24.31%
4109	1324	Middletown Police & Fire	C,D	9.00%	12.02%	(0.61%)	11.41%
4110	1715	Harrisville Fire District	C,D	9.00%	13.91%	3.96%	17.87%
4111	1705	Albion Fire District	C	8.00%	9.85%	13.98%	23.83%
Police & Fire Units Averages				9.02%	11.93%	6.34%	18.27%
All MERS Units Averages				7.35%	6.66%	3.43%	10.27%

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 2005 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 2

Comparison of Employer Contribution Rates						
Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2005 Actuarial Valuation, for FY2008	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)
General Employee Units						
3001	1002 1003	Barrington		0.00%	0.00%	0.00%
3002	1012 1019	Bristol	B	10.23%	8.54%	5.19%
3003	1032 1033	Burrillville	C	4.74%	3.47%	0.65%
3004	1052	Central Falls		7.81%	8.24%	7.18%
3005	1082	Charlestown	C	8.68%	7.79%	6.79%
3007	1112 1113	Cranston	B	5.44%	3.14%	0.08%
3008	1122 1123	Cumberland		9.49%	8.30%	7.40%
3009	1152 1153	East Greenwich		0.00%	0.00%	0.00%
3010	1162 1163	East Providence	B	15.03%	13.38%	10.84%
3011	1183	Exeter/West Greenwich	B	9.24%	8.10%	6.83%
3012	1192 1193	Foster		6.85%	6.95%	5.90%
3013	1212 1213	Glocester	C	10.22%	9.36%	8.42%
3014	1262	Hopkinton	C	6.06%	4.94%	3.07%
3015	1272 1273	Jamestown	C	10.53%	9.81%	8.76%
3016	1282 1283	Johnston	C	10.90%	8.62%	6.27%
3017	1302 1303	Lincoln		8.14%	6.89%	5.57%
3019	1322 1323	Middletown	C	9.97%	9.53%	2.45%
3021	1352 1353 1354	Newport	B	13.27%	11.00%	8.99%
3022	1342 1343	New Shoreham	B	8.88%	8.15%	7.14%
3023	1372 1373	North Kingstown	C	11.74%	10.34%	9.12%
3024	1382 1383	North Providence		0.00%	0.00%	0.00%
3025	1392 1393	North Smithfield	B	0.61%	0.00%	0.00%
3026	1412 1413	Pawtucket	C	9.61%	7.60%	5.56%
3027	1515	Union Fire District		6.39%	5.11%	3.47%
3029	1452	Richmond		7.01%	5.56%	4.01%
3030	1462 1463	Scituate	B	11.07%	9.94%	7.28%
3031	1472 1473	Smithfield	C	4.71%	0.00%	0.00%
3032	1492 1493	South Kingstown	B	6.68%	4.82%	3.06%
3033	1532 1533	Tiverton	C	2.55%	0.00%	0.00%
3034	1562	Warren	C	12.29%	11.73%	10.14%
3036	1622 1623	Westerly		62.48%	58.06%	52.33%
3037	1602	West Greenwich	C	12.30%	7.21%	6.04%
3039	1632 1633	Woonsocket	B	1.55%	0.07%	0.00%
3040	1073	Chariho School District	C	9.83%	5.34%	3.61%
3041	1203	Foster/Glocester	B	12.82%	11.42%	9.31%
3042	1528	Tiogue Fire & Lighting	C,5	0.00%	0.00%	0.00%
3043	1336	Narragansett Housing	C	5.65%	4.96%	4.09%
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%
3046	1242	Hope Valley Fire	C	5.73%	5.47%	4.47%
3050	1156	East Greenwich Housing	C	9.72%	9.04%	10.94%
3051	1116	Cranston Housing	C	3.88%	2.09%	0.03%
3052	1166	East Providence Housing	B	6.11%	4.69%	2.18%
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%
3056	1126	Cumberland Housing	C	5.69%	5.20%	4.57%
3057	1306	Lincoln Housing	B	8.88%	6.79%	4.65%
3059	1016	Bristol Housing		0.00%	0.00%	0.00%
3065	1036	Burrillville Housing	B	0.19%	0.00%	0.00%
3066	1386	North Providence Housing	B	22.18%	21.67%	15.03%

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2005 Actuarial Valuation, for FY2008	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)
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	7.57%	4.54%	2.46%
3071	1566	Warren Housing	B	8.24%	6.40%	3.86%
3072	1286	Johnston Housing		2.70%	0.00%	0.00%
3077	1538	Tiverton Local 2670A	C	7.01%	5.56%	6.33%
3078	1007 1009	Barrington COLA	C	4.04%	2.35%	8.97%
3079	1096	Coventry Housing		2.66%	1.14%	0.00%
3080	1496	South Kingstown Housing	C	7.00%	6.06%	5.73%
3081	1403	N. RI Collaborative Adm. Services	C	8.84%	7.88%	5.47%
3083	1616	West Warwick Housing	B	9.45%	8.12%	5.95%
3084	1476	Smithfield Housing		1.13%	0.56%	0.00%
3094	1478	Smithfield COLA	C	3.63%	2.20%	0.00%
3096	1056	Central Falls Housing	C	14.11%	10.53%	11.76%
3098	1293	Lime Rock Administrative Services		5.21%	4.39%	3.41%
3099	1063	Central Falls Schools	C	8.38%	7.34%	6.46%
3100	1023	Bristol/Warren Schools	B	9.70%	8.62%	6.90%
3101	1157	Town of E. Greenwich-COLA-NCE	C	5.43%	4.30%	0.56%
3102	1712	Town of Harrisville	C	5.68%	13.46%	N/A
3103	1702	Town of Albion	C	16.16%	15.84%	N/A
General Employee Units Average				8.10%	6.42%	4.77%
Police & Fire Units						
4016	1285	Johnston Fire	D	9.86%	7.88%	10.49%
4029	1454	Richmond Fire District		9.64%	9.36%	14.90%
4031	1474	Smithfield Police	C,D	11.56%	12.47%	13.03%
4042	1555	Valley Falls Fire	D	15.02%	15.65%	15.65%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	19.14%	18.39%	17.90%
4050	1155	East Greenwich Fire	C,D	21.57%	18.97%	22.28%
4054	1154	East Greenwich Police	C,D	16.97%	13.93%	12.91%
4055	1375	North Kingstown Fire	C,D	24.27%	21.22%	19.92%
4056	1374	North Kingstown Police	C,D	24.60%	21.78%	17.61%
4057	1235	Harris Fire Department	C	19.78%	19.58%	26.84%
4058	1385	North Providence Fire	D	11.51%	9.94%	11.55%
4059	1008	Barrington Fire (25)	C	16.43%	19.87%	6.40%
4060	1004	Barrington Police	C,D	32.61%	32.16%	32.08%
4061	1005	Barrington Fire (20)	C,D	18.74%	9.43%	5.39%
4062	1564 1565	Warren Police & Fire	C,D	29.88%	25.66%	24.97%
4063	1494	South Kingstown Police	B,1	16.29%	13.89%	10.02%
4073	1464	Scituate Police	3	0.00%	0.00%	0.00%
4076	1394	North Smithfield Police	C,D	19.15%	18.71%	17.53%
4077	1534	Tiverton Fire	C,D	11.39%	18.97%	12.06%
4082	1194	Foster Police	C,D	21.25%	14.37%	11.34%
4085	1634	Woonsocket Police	C,D	17.84%	14.87%	14.61%
4086	1084	Charlestown Police	C,D	30.00%	28.53%	28.58%
4087	1264	Hopkinton Police	C,D,6	21.40%	16.37%	10.46%

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	June 30, 2005 Actuarial Valuation, for FY2008	June 30, 2004 Actuarial Valuation, for FY2007	June 30, 2003 Actuarial Valuation, for FY2006
(1)	(2)	(3)	(4)	(5)	(6)	(7)
4088	1214	Glocester Police	C,D	21.41%	18.95%	18.48%
4089	1604	West Greenwich Police/Rescue	C,D	19.22%	15.48%	21.89%
4090	1034	Burrillville Police	C,D,6	23.32%	22.50%	19.77%
4091	1148	Cumberland Rescue	C,D	13.30%	14.17%	16.51%
4092	1585	Washington Fire	D	13.27%	13.51%	13.15%
4093	1635	Woonsocket Fire	C,D	15.96%	14.33%	15.53%
4094	1015	Bristol Fire	D	8.01%	9.04%	9.66%
4095	1135	Cumberland Hill Fire	C,D	21.99%	20.66%	19.52%
4096	1014	Bristol Police	C,D	12.02%	12.26%	13.29%
4098	1095	Coventry Fire	D	14.72%	15.18%	17.42%
4099	1505	South Kingstown EMT	C,D	10.49%	9.89%	10.65%
4100	1525	Tiogue Fire		18.58%	17.62%	17.12%
4101	1365	North Cumberland	D	15.97%	14.29%	14.53%
4102	1045	Central Coventry Fire	C,D	18.90%	19.20%	21.14%
4103	1255	Hopkins Hill Fire	D	12.83%	12.41%	14.23%
4104	1114	Cranston Police	C,D,4	18.46%	17.14%	17.12%
4105	1115	Cranston Fire	C,D,4	19.02%	19.10%	16.32%
4106	1125	Cumberland Fire	B,D	20.31%	19.79%	22.73%
4107	1305	Lincoln Rescue	C	13.37%	13.43%	14.31%
4108	1344	New Shoreham Police	B,D	24.31%	18.78%	20.29%
4109	1324	Middletown Police & Fire	C,D	11.41%	10.63%	11.85%
4110	1715	Harrisville Fire District	C,D	17.87%	11.56%	N/A
4111	1705	Albion Fire District	C	23.83%	17.25%	N/A
Police & Fire Units Average				18.27%	16.73%	16.07%
All MERS Units Average				10.27%	8.63%	7.14%

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 2005 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3001	1002 1003	Barrington		207,992	14,253	5,317,928	7,125,628
3002	1012 1019	Bristol	B	3,521,419	388,038	15,157,399	11,958,748
3003	1032 1033	Burrillville	C	5,052,283	644,292	17,083,972	18,052,879
3004	1052	Central Falls		2,706,858	271,964	4,999,396	3,321,201
3005	1082	Charlestown	C	1,410,304	152,238	3,850,033	2,799,513
3007	1112 1113	Cranston	B	23,531,717	2,970,537	102,678,224	105,082,284
3008	1122 1123	Cumberland		7,600,606	805,537	19,501,160	13,855,032
3009	1152 1153	East Greenwich		749,828	73,468	5,174,482	7,947,446
3010	1162 1163	East Providence	B	16,479,217	1,978,342	76,413,204	51,614,109
3011	1183	Exeter/West Greenwich	B	1,760,071	243,464	5,369,466	4,744,663
3012	1192 1193	Foster		853,817	90,450	2,365,339	2,064,061
3013	1212 1213	Glocester	C	2,074,984	264,565	5,351,366	3,981,358
3014	1262	Hopkinton	C	1,313,123	178,658	2,518,852	2,646,270
3015	1272 1273	Jamestown	C	2,536,885	309,656	7,818,973	5,745,455
3016	1282 1283	Johnston	C	8,910,704	1,160,910	31,172,017	24,974,474
3017	1302 1303	Lincoln		926,909	102,275	1,241,901	825,875
3019	1322 1323	Middletown	C	4,199,793	497,749	10,809,459	7,733,571
3021	1352 1353 1354	Newport	B	10,671,442	1,260,092	50,823,220	37,380,423
3022	1342 1343	New Shoreham	B	1,783,163	236,682	3,533,859	2,791,780
3023	1372 1373	North Kingstown	C	10,852,333	1,363,334	38,320,570	28,290,030
3024	1382 1383	North Providence		6,072,454	583,863	19,033,818	22,458,809
3025	1392 1393	North Smithfield	B	2,672,612	349,088	9,007,455	11,264,454
3026	1412 1413	Pawtucket	C	20,742,928	2,402,511	90,089,739	75,133,350
3027	1515	Union Fire District		130,274	12,407	208,413	175,274
3029	1452	Richmond		476,044	54,406	1,112,419	1,003,905
3030	1462 1463	Scituate	B	2,669,745	341,810	9,416,580	7,382,274
3031	1472 1473	Smithfield	C	2,316,674	301,936	8,950,042	9,670,302
3032	1492 1493	South Kingstown	B	10,367,494	1,268,759	33,072,044	31,283,650
3033	1532 1533	Tiverton	C	2,290,278	293,884	7,642,124	8,983,782

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3034	1562	Warren	C	1,589,277	172,037	5,895,255	3,828,449
3036	1622 1623	Westerly		55,291	4,288	1,089,287	578,799
3037	1602	West Greenwich	C	790,254	102,266	2,057,070	1,298,327
3039	1632 1633	Woonsocket	B	11,867,494	1,460,783	46,180,453	53,348,782
3040	1073	Chariho School District	C	4,317,066	562,137	10,310,115	7,916,521
3041	1203	Foster/Glocester	B	1,416,122	187,313	4,835,354	3,489,894
3042	1528	Tiogue Fire & Lighting	C,5	-	-	5,314	27,740
3043	1336	Narragansett Housing	C	147,156	14,765	224,900	165,062
3045	1098	Coventry Lighting District	C	152,412	10,657	777,423	1,164,288
3046	1242	Hope Valley Fire	C	94,558	8,705	247,159	233,592
3050	1156	East Greenwich Housing	C	337,064	41,508	698,863	465,512
3051	1116	Cranston Housing	C	787,839	98,172	2,467,624	2,695,209
3052	1166	East Providence Housing	B	493,215	64,217	1,982,820	2,085,041
3053	1416	Pawtucket Housing	B	2,128,555	248,399	6,234,649	9,114,077
3056	1126	Cumberland Housing	C	508,474	67,827	814,285	855,569
3057	1306	Lincoln Housing	B	419,635	62,296	1,180,734	1,127,633
3059	1016	Bristol Housing		252,140	26,922	939,069	1,513,517
3065	1036	Burrillville Housing	B	149,349	20,259	588,617	734,740
3066	1386	North Providence Housing	B	312,525	46,660	1,338,117	659,510
3067	1177	East Smithfield Water	C	117,529	15,055	488,194	665,142
3068	1227	Greenville Water	B	187,862	22,624	577,591	814,769
3069	1356	Newport Housing	C	1,475,295	190,756	6,039,966	5,763,931
3071	1566	Warren Housing	B	215,451	29,231	1,065,366	1,033,075
3072	1286	Johnston Housing		314,973	33,482	689,112	801,065
3077	1538	Tiverton Local 2670A	C	906,562	118,910	2,531,873	2,403,735
3078	1007 1009	Barrington COLA	C	5,613,750	703,452	14,622,329	15,735,672
3079	1096	Coventry Housing		363,224	37,914	567,017	672,613
3080	1496	South Kingstown Housing	C	185,509	27,557	89,021	106,177
3081	1403	N. RI Collaborative Adm. Services	C	1,649,078	233,140	1,518,320	1,109,050
3083	1616	West Warwick Housing	B	306,160	36,733	1,024,070	834,561

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3084	1476	Smithfield Housing		86,643	8,071	179,022	206,420
3094	1478	Smithfield COLA	C	3,033,189	381,513	7,315,121	8,355,248
3096	1056	Central Falls Housing	C	601,783	75,454	1,853,702	1,074,802
3098	1293	Lime Rock Administrative Services		65,367	6,478	127,992	113,867
3099	1063	Central Falls Schools	C	4,264,373	560,542	8,938,050	7,488,062
3100	1023	Bristol/Warren Schools	B	3,985,281	546,926	13,078,527	11,311,710
3101	1157	Town of E. Greenwich-COLA-NCE	C	4,241,144	522,365	10,754,425	10,944,195
3102	1712	Town of Harrisville	C	147,228	16,577	198,251	146,302
3103	1702	Town of Albion	C	30,697	3,895	72,460	20,377
General Employee Units Subtotal				\$ 208,491,475	\$ 25,385,054	\$ 747,630,969	\$ 671,193,635
Police & Fire Units							
4016	1285	Johnston Fire	D	1,127,131	194,884	917,163	730,695
4029	1454	Richmond Fire District		298,728	39,345	492,768	290,482
4031	1474	Smithfield Police	C,D	540,015	115,947	511,054	519,314
4042	1555	Valley Falls Fire	D	560,144	93,360	2,624,698	2,080,146
4047	1395 1435	North Smithfield Voluntary Fire	B,D	938,743	204,245	4,261,363	3,320,848
4050	1155	East Greenwich Fire	C,D	1,736,994	354,682	9,421,512	6,852,775
4054	1154	East Greenwich Police	C,D	1,457,953	329,912	10,091,377	9,216,208
4055	1375	North Kingstown Fire	C,D	3,338,739	678,432	25,071,693	19,140,008
4056	1374	North Kingstown Police	C,D	2,366,001	508,504	16,419,227	12,181,369
4057	1235	Harris Fire Department	C	159,685	26,696	497,470	197,540
4058	1385	North Providence Fire	D	4,334,043	716,755	22,519,772	20,434,897
4059	1008	Barrington Fire (25)	C	324,452	53,711	755,016	342,553
4060	1004	Barrington Police	C,D	1,084,517	233,154	8,786,638	5,329,520
4061	1005	Barrington Fire (20)	C,D	540,037	94,129	8,184,767	7,772,706
4062	1564 1565	Warren Police & Fire	C,D	1,072,507	229,662	8,673,813	5,814,685

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Adjusted Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4063	1494	South Kingstown Police	B,1	2,384,560	471,953	17,934,085	16,681,847
4073	1464	Scituate Police	3	-	-	37,790	147,845
4076	1394	North Smithfield Police	C,D	1,003,680	217,241	6,744,779	5,715,286
4077	1534	Tiverton Fire	C,D	1,220,843	255,651	6,266,168	6,332,330
4082	1194	Foster Police	C,D	231,590	46,375	1,926,264	1,643,151
4085	1634	Woonsocket Police	C,D	5,025,985	1,079,435	23,801,147	19,710,043
4086	1084	Charlestown Police	C,D	949,693	204,015	6,299,199	3,706,715
4087	1264	Hopkinton Police	C,D,6	657,671	149,975	3,207,343	2,543,342
4088	1214	Glocester Police	C,D	743,041	162,368	3,859,144	2,851,023
4089	1604	West Greenwich Police/Rescue	C,D	536,092	114,850	2,213,646	1,587,003
4090	1034	Burrillville Police	C,D,6	1,281,736	291,180	7,116,270	4,935,501
4091	1148	Cumberland Rescue	C,D	809,872	175,917	2,680,986	2,478,527
4092	1585	Washington Fire	D	436,993	74,331	1,500,141	1,210,884
4093	1635	Woonsocket Fire	C,D	5,033,698	1,118,156	18,059,712	15,371,463
4094	1015	Bristol Fire	D	133,207	18,565	208,603	218,784
4095	1135	Cumberland Hill Fire	C,D	584,520	121,165	3,465,163	2,561,547
4096	1014	Bristol Police	C,D	912,700	205,341	1,018,320	1,105,787
4098	1095	Coventry Fire	D	503,573	80,222	2,122,118	1,648,975
4099	1505	South Kingstown EMT	C,D	610,973	137,280	1,144,190	1,351,701
4100	1525	Tiogue Fire		215,091	28,943	532,173	117,279
4101	1365	North Cumberland	D	588,424	103,142	2,536,330	1,900,297
4102	1045	Central Coventry Fire	C,D	550,533	121,576	2,240,376	1,652,598
4103	1255	Hopkins Hill Fire	D	411,346	72,979	635,404	387,048
4104	1114	Cranston Police	C,D,4	4,336,935	1,071,447	10,721,320	7,618,309
4105	1115	Cranston Fire	C,D,4	5,608,096	1,408,209	17,789,858	13,698,011
4106	1125	Cumberland Fire	B,D	575,718	118,902	2,633,522	1,908,210
4107	1305	Lincoln Rescue	C	644,525	104,140	1,810,488	1,278,991
4108	1344	New Shoreham Police	B,D	174,633	37,590	924,032	585,177
4109	1324	Middletown Police & Fire	C,D	279,513	61,323	164,831	193,222

Components Used in Determining Contribution Rates

<u>Old Unit Number</u>	<u>New Unit Number</u>	<u>Unit</u>	<u>Code(s)</u>	<u>Adjusted Compensation</u>	<u>Normal Cost (Total)</u>	<u>Actuarial Accrued Liability</u>	<u>Actuarial Value of Assets</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4110	1715	Harrisville Fire District	C,D	173,423	41,486	353,684	239,027
4111	1705	Albion Fire District	C	133,897	25,029	447,978	167,486
		Police & Fire Units Subtotal		<u>\$ 56,632,250</u>	<u>\$ 11,992,204</u>	<u>\$ 269,623,396</u>	<u>\$ 215,771,152</u>
		All MERS Units Total		\$ 265,123,725	\$ 37,377,258	\$1,017,254,365	\$ 886,964,787

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 2005 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 4

Asset Values					
Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3001	1002 1003	Barrington		\$ 7,323,821	\$ 7,125,628
3002	1012 1019	Bristol	B	12,291,371	11,958,748
3003	1032 1033	Burrillville	C	18,555,006	18,052,879
3004	1052	Central Falls		3,413,577	3,321,201
3005	1082	Charlestown	C	2,877,379	2,799,513
3007	1112 1113	Cranston	B	108,005,065	105,082,284
3008	1122 1123	Cumberland		14,240,399	13,855,032
3009	1152 1153	East Greenwich		8,168,498	7,947,446
3010	1162 1163	East Providence	B	53,049,715	51,614,109
3011	1183	Exeter/West Greenwich	B	4,876,632	4,744,663
3012	1192 1193	Foster		2,121,472	2,064,061
3013	1212 1213	Glocester	C	4,092,097	3,981,358
3014	1262	Hopkinton	C	2,719,874	2,646,270
3015	1272 1273	Jamestown	C	5,905,260	5,745,455
3016	1282 1283	Johnston	C	25,669,119	24,974,474
3017	1302 1303	Lincoln		848,846	825,875
3019	1322 1323	Middletown	C	7,948,674	7,733,571
3021	1352 1353 1354	Newport	B	38,420,130	37,380,423
3022	1342 1343	New Shoreham	B	2,869,431	2,791,780
3023	1372 1373	North Kingstown	C	29,076,895	28,290,030
3024	1382 1383	North Providence		23,083,484	22,458,809
3025	1392 1393	North Smithfield	B	11,577,766	11,264,454
3026	1412 1413	Pawtucket	C	77,223,125	75,133,350
3027	1515	Union Fire District		180,150	175,274
3029	1452	Richmond		1,031,828	1,003,905
3030	1462 1463	Scituate	B	7,587,606	7,382,274
3031	1472 1473	Smithfield	C	9,939,274	9,670,302
3032	1492 1493	South Kingstown	B	32,153,780	31,283,650
3033	1532 1533	Tiverton	C	9,233,659	8,983,782
3034	1562	Warren	C	3,934,934	3,828,449
3036	1622 1623	Westerly		594,898	578,799
3037	1602	West Greenwich	C	1,334,438	1,298,327
3039	1632 1633	Woonsocket	B	54,832,637	53,348,782
3040	1073	Chariho School District	C	8,136,713	7,916,521
3041	1203	Foster/Glocester	B	3,586,962	3,489,894
3042	1528	Tiogue Fire & Lighting	C,5	28,512	27,740
3043	1336	Narragansett Housing	C	169,653	165,062
3045	1098	Coventry Lighting District	C	1,196,672	1,164,288
3046	1242	Hope Valley Fire	C	240,089	233,592
3050	1156	East Greenwich Housing	C	478,460	465,512
3051	1116	Cranston Housing	C	2,770,174	2,695,209
3052	1166	East Providence Housing	B	2,143,035	2,085,041
3053	1416	Pawtucket Housing	B	9,367,578	9,114,077
3056	1126	Cumberland Housing	C	879,366	855,569
3057	1306	Lincoln Housing	B	1,158,997	1,127,633
3059	1016	Bristol Housing		1,555,614	1,513,517
3065	1036	Burrillville Housing	B	755,176	734,740
3066	1386	North Providence Housing	B	677,854	659,510

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 4

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3067	1177	East Smithfield Water	C	683,643	665,142
3068	1227	Greenville Water	B	837,431	814,769
3069	1356	Newport Housing	C	5,924,250	5,763,931
3071	1566	Warren Housing	B	1,061,809	1,033,075
3072	1286	Johnston Housing		823,346	801,065
3077	1538	Tiverton Local 2670A	C	2,470,593	2,403,735
3078	1007 1009	Barrington COLA	C	16,173,348	15,735,672
3079	1096	Coventry Housing		691,321	672,613
3080	1496	South Kingstown Housing	C	109,130	106,177
3081	1403	N. RI Collaborative Adm. Services	C	1,139,897	1,109,050
3083	1616	West Warwick Housing	B	857,773	834,561
3084	1476	Smithfield Housing		212,162	206,420
3094	1478	Smithfield COLA	C	8,587,643	8,355,248
3096	1056	Central Falls Housing	C	1,104,697	1,074,802
3098	1293	Lime Rock Administrative Services		117,034	113,867
3099	1063	Central Falls Schools	C	7,696,337	7,488,062
3100	1023	Bristol/Warren Schools	B	11,626,337	11,311,710
3101	1157	Town of E. Greenwich-COLA-NCE	C	11,248,599	10,944,195
3102	1712	Town of Harrisville	C	150,371	146,302
3103	1702	Town of Albion	C	20,943	20,377
General Employee Units Subtotal				\$ 689,862,359	\$ 671,193,635
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 751,019	\$ 730,695
4029	1454	Richmond Fire District		298,562	290,482
4031	1474	Smithfield Police	C,D	533,759	519,314
4042	1555	Valley Falls Fire	D	2,138,004	2,080,146
4047	1395 1435	North Smithfield Voluntary Fire	B,D	3,413,214	3,320,848
4050	1155	East Greenwich Fire	C,D	7,043,380	6,852,775
4054	1154	East Greenwich Police	C,D	9,472,550	9,216,208
4055	1375	North Kingstown Fire	C,D	19,672,372	19,140,008
4056	1374	North Kingstown Police	C,D	12,520,185	12,181,369
4057	1235	Harris Fire Department	C	203,034	197,540
4058	1385	North Providence Fire	D	21,003,278	20,434,897
4059	1008	Barrington Fire (25)	C	352,081	342,553
4060	1004	Barrington Police	C,D	5,477,756	5,329,520
4061	1005	Barrington Fire (20)	C,D	7,988,898	7,772,706
4062	1564 1565	Warren Police & Fire	C,D	5,976,416	5,814,685
4063	1494	South Kingstown Police	B,1	17,145,840	16,681,847
4073	1464	Scituate Police	3	151,957	147,845
4076	1394	North Smithfield Police	C,D	5,874,253	5,715,286
4077	1534	Tiverton Fire	C,D	6,508,459	6,332,330
4082	1194	Foster Police	C,D	1,688,854	1,643,151
4085	1634	Woonsocket Police	C,D	20,258,262	19,710,043
4086	1084	Charlestown Police	C,D	3,809,814	3,706,715
4087	1264	Hopkinton Police	C,D,6	2,614,083	2,543,342

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 4

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4088	1214	Glocester Police	C,D	2,930,322	2,851,023
4089	1604	West Greenwich Police/Rescue	C,D	1,631,144	1,587,003
4090	1034	Burrillville Police	C,D,6	5,072,778	4,935,501
4091	1148	Cumberland Rescue	C,D	2,547,466	2,478,527
4092	1585	Washington Fire	D	1,244,564	1,210,884
4093	1635	Woonsocket Fire	C,D	15,799,008	15,371,463
4094	1015	Bristol Fire	D	224,869	218,784
4095	1135	Cumberland Hill Fire	C,D	2,632,794	2,561,547
4096	1014	Bristol Police	C,D	1,136,543	1,105,787
4098	1095	Coventry Fire	D	1,694,840	1,648,975
4099	1505	South Kingstown EMT	C,D	1,389,297	1,351,701
4100	1525	Tiogue Fire		120,541	117,279
4101	1365	North Cumberland	D	1,953,152	1,900,297
4102	1045	Central Coventry Fire	C,D	1,698,564	1,652,598
4103	1255	Hopkins Hill Fire	D	397,813	387,048
4104	1114	Cranston Police	C,D,4	7,830,206	7,618,309
4105	1115	Cranston Fire	C,D,4	14,079,010	13,698,011
4106	1125	Cumberland Fire	B,D	1,961,285	1,908,210
4107	1305	Lincoln Rescue	C	1,314,565	1,278,991
4108	1344	New Shoreham Police	B,D	601,453	585,177
4109	1324	Middletown Police & Fire	C,D	198,596	193,222
4110	1715	Harrisville Fire District	C,D	245,675	239,027
4111	1705	Albion Fire District	C	172,144	167,486
Police & Fire Units Subtotal				\$ 221,772,657	\$ 215,771,152
All MERS Units Total				\$ 911,635,016	\$ 886,964,787

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 2005 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2004 Actuarial Valuation	Source of Rate Change				June 30, 2005 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
General Employee Units								
3001	1002 1003	Barrington	(80.94%)	2.72%	14.85%	-	-	(63.37%)
3002	1012 1019	Bristol	8.54%	0.23%	1.46%	-	-	10.23%
3003	1032 1033	Burrillville	3.47%	(0.27%)	1.54%	-	-	4.74%
3004	1052	Central Falls	8.24%	(0.95%)	0.52%	-	-	7.81%
3005	1082	Charlestown	7.79%	0.04%	0.85%	-	-	8.68%
3007	1112 1113	Cranston	3.14%	0.38%	1.92%	-	-	5.44%
3008	1122 1123	Cumberland	8.30%	0.40%	0.79%	-	-	9.49%
3009	1152 1153	East Greenwich	(20.95%)	(6.67%)	4.60%	-	-	(23.02%)
3010	1162 1163	East Providence	13.38%	0.29%	1.36%	-	-	15.03%
3011	1183	Exeter/West Greenwich	8.10%	(0.02%)	1.16%	-	-	9.24%
3012	1192 1193	Foster	6.95%	(1.14%)	1.04%	-	-	6.85%
3013	1212 1213	Glocester	9.36%	0.03%	0.83%	-	-	10.22%
3014	1262	Hopkinton	4.94%	0.26%	0.86%	-	-	6.06%
3015	1272 1273	Jamestown	9.81%	(0.26%)	0.98%	-	-	10.53%
3016	1282 1283	Johnston	8.62%	1.07%	1.21%	-	-	10.90%
3017	1302 1303	Lincoln	6.89%	0.87%	0.38%	-	-	8.14%
3019	1322 1323	Middletown	9.53%	(0.36%)	0.80%	-	-	9.97%
3021	1352 1353 1354	Newport	11.00%	0.76%	1.51%	-	-	13.27%
3022	1342 1343	New Shoreham	8.15%	0.06%	0.67%	-	-	8.88%
3023	1372 1373	North Kingstown	10.34%	0.28%	1.12%	-	-	11.74%
3024	1382 1383	North Providence	(1.52%)	(0.13%)	1.59%	-	-	(0.06%)
3025	1392 1393	North Smithfield	(1.16%)	(0.04%)	1.81%	-	-	0.61%
3026	1412 1413	Pawtucket	7.60%	0.44%	1.57%	-	-	9.61%
3027	1515	Union Fire District	5.11%	0.70%	0.58%	-	-	6.39%
3029	1452	Richmond	5.56%	0.55%	0.90%	-	-	7.01%
3030	1462 1463	Scituate	9.94%	(0.07%)	1.20%	-	-	11.07%
3031	1472 1473	Smithfield	(2.99%)	1.99%	1.79%	-	3.92%	4.71%
3032	1492 1493	South Kingstown	4.82%	0.56%	1.30%	-	-	6.68%
3033	1532 1533	Tiverton	(0.73%)	1.60%	1.68%	-	-	2.55%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2004 Actuarial Valuation	Source of Rate Change				June 30, 2005 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
3034	1562	Warren	11.73%	(0.47%)	1.03%	-	-	12.29%
3036	1622 1623	Westerly	58.06%	(0.13%)	4.55%	-	-	62.48%
3037	1602	West Greenwich	7.21%	0.12%	0.71%	-	4.26%	12.30%
3039	1632 1633	Woonsocket	0.07%	(0.46%)	1.94%	-	-	1.55%
3040	1073	Chariho School District	5.34%	(0.39%)	0.79%	-	4.09%	9.83%
3041	1203	Foster/Glocester	11.42%	0.34%	1.06%	-	-	12.82%
3043	1336	Narragansett Housing	4.96%	0.20%	0.49%	-	-	5.65%
3045	1098	Coventry Lighting District	(14.74%)	(4.27%)	3.32%	-	-	(15.69%)
3046	1242	Hope Valley Fire	5.47%	(0.82%)	1.08%	-	-	5.73%
3050	1156	East Greenwich Housing	9.04%	0.08%	0.60%	-	-	9.72%
3051	1116	Cranston Housing	2.09%	0.31%	1.48%	-	-	3.88%
3052	1166	East Providence Housing	4.69%	(0.41%)	1.83%	-	-	6.11%
3053	1416	Pawtucket Housing	(4.22%)	(2.27%)	1.84%	-	-	(4.65%)
3056	1126	Cumberland Housing	5.20%	(0.23%)	0.72%	-	-	5.69%
3057	1306	Lincoln Housing	6.79%	0.93%	1.16%	-	-	8.88%
3059	1016	Bristol Housing	(15.33%)	1.14%	2.57%	-	-	(11.62%)
3065	1036	Burrillville Housing	(3.25%)	1.33%	2.11%	-	-	0.19%
3066	1386	North Providence Housing	21.67%	(0.39%)	0.90%	-	-	22.18%
3067	1177	East Smithfield Water	(1.70%)	(5.39%)	2.42%	-	-	(4.67%)
3068	1227	Greenville Water	(29.46%)	23.79%	1.87%	-	-	(3.80%)
3069	1356	Newport Housing	4.54%	1.34%	1.69%	-	-	7.57%
3071	1566	Warren Housing	6.40%	(0.24%)	2.08%	-	-	8.24%
3072	1286	Johnston Housing	(2.31%)	3.91%	1.10%	-	-	2.70%
3077	1538	Tiverton Local 2670A	5.56%	0.31%	1.14%	-	-	7.01%
3078	1007 1009	Barrington COLA	2.35%	0.48%	1.21%	-	-	4.04%
3079	1096	Coventry Housing	1.14%	0.72%	0.80%	-	-	2.66%
3080	1496	South Kingstown Housing	6.06%	0.69%	0.25%	-	-	7.00%
3081	1403	N. RI Collaborative Adm. Services	7.88%	0.67%	0.29%	-	-	8.84%
3083	1616	West Warwick Housing	8.12%	0.15%	1.18%	-	-	9.45%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2004 Actuarial Valuation	Source of Rate Change				June 30, 2005 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
3084	1476	Smithfield Housing	0.56%	(0.45%)	1.02%	-	-	1.13%
3094	1478	Smithfield COLA	2.20%	0.24%	1.19%	-	-	3.63%
3096	1056	Central Falls Housing	10.53%	2.82%	0.76%	-	-	14.11%
3098	1293	Lime Rock Administrative Services	4.39%	0.06%	0.76%	-	-	5.21%
3099	1063	Central Falls Schools	7.34%	0.29%	0.75%	-	-	8.38%
3100	1023	Bristol/Warren Schools	8.62%	(0.14%)	1.22%	-	-	9.70%
3101	1157	Town of E. Greenwich-COLA-NCE	4.30%	0.02%	1.11%	-	-	5.43%
3102	1712	Town of Harrisville	13.46%	(8.21%)	0.43%	-	-	5.68%
3103	1702	Town of Albion	15.84%	0.03%	0.29%	-	-	16.16%
Police & Fire Units								
4016	1285	Johnston Fire	7.88%	1.71%	0.27%	-	-	9.86%
4029	1454	Richmond Fire District	9.36%	(0.13%)	0.41%	-	-	9.64%
4031	1474	Smithfield Police	12.47%	(1.32%)	0.41%	-	-	11.56%
4042	1555	Valley Falls Fire	15.65%	(2.23%)	1.60%	-	-	15.02%
4047	1395 1435	North Smithfield Voluntary Fire	18.39%	(0.77%)	1.52%	-	-	19.14%
4050	1155	East Greenwich Fire	18.97%	0.91%	1.69%	-	-	21.57%
4054	1154	East Greenwich Police	13.93%	0.33%	2.71%	-	-	16.97%
4055	1375	North Kingstown Fire	21.22%	0.57%	2.48%	-	-	24.27%
4056	1374	North Kingstown Police	21.78%	0.60%	2.22%	-	-	24.60%
4057	1235	Harris Fire Department	19.58%	(0.33%)	0.53%	-	-	19.78%
4058	1385	North Providence Fire	9.94%	(0.46%)	2.03%	-	-	11.51%
4059	1008	Barrington Fire (25)	19.87%	(3.89%)	0.45%	-	-	16.43%
4060	1004	Barrington Police	32.16%	(1.66%)	2.11%	-	-	32.61%
4061	1005	Barrington Fire (20)	9.43%	3.09%	6.22%	-	-	18.74%
4062	1564 1565	Warren Police & Fire	25.66%	1.89%	2.33%	-	-	29.88%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2004 Actuarial Valuation	Source of Rate Change				June 30, 2005 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
4063	1494	South Kingstown Police	13.89%	(0.60%)	3.00%	-	-	16.29%
4076	1394	North Smithfield Police	18.71%	(2.02%)	2.46%	-	-	19.15%
4077	1534	Tiverton Fire	18.97%	(9.80%)	2.22%	-	-	11.39%
4082	1194	Foster Police	14.37%	3.81%	3.07%	-	-	21.25%
4085	1634	Woonsocket Police	14.87%	1.28%	1.69%	-	-	17.84%
4086	1084	Charlestown Police	28.53%	(0.21%)	1.68%	-	-	30.00%
4087	1264	Hopkinton Police	16.37%	3.37%	1.66%	-	-	21.40%
4088	1214	Glocester Police	18.95%	0.82%	1.64%	-	-	21.41%
4089	1604	West Greenwich Police/Rescue	15.48%	2.47%	1.27%	-	-	19.22%
4090	1034	Burrillville Police	18.61%	(0.84%)	1.66%	-	3.89%	23.32%
4091	1148	Cumberland Rescue	14.17%	(2.18%)	1.31%	-	-	13.30%
4092	1585	Washington Fire	13.51%	(1.43%)	1.19%	-	-	13.27%
4093	1635	Woonsocket Fire	14.33%	0.32%	1.31%	-	-	15.96%
4094	1015	Bristol Fire	9.04%	(1.72%)	0.69%	-	-	8.01%
4095	1135	Cumberland Hill Fire	20.66%	(0.56%)	1.89%	-	-	21.99%
4096	1014	Bristol Police	12.26%	(0.75%)	0.51%	-	-	12.02%
4098	1095	Coventry Fire	15.18%	(1.88%)	1.42%	-	-	14.72%
4099	1505	South Kingstown EMT	9.89%	(0.35%)	0.95%	-	-	10.49%
4100	1525	Tiogue Fire	17.62%	0.72%	0.24%	-	-	18.58%
4101	1365	North Cumberland	14.29%	0.29%	1.39%	-	-	15.97%
4102	1045	Central Coventry Fire	19.20%	(1.59%)	1.29%	-	-	18.90%
4103	1255	Hopkins Hill Fire	12.41%	0.02%	0.40%	-	-	12.83%
4104	1114	Cranston Police	17.14%	0.57%	0.75%	-	-	18.46%
4105	1115	Cranston Fire	19.10%	(1.13%)	1.05%	-	-	19.02%
4106	1125	Cumberland Fire	19.79%	(0.90%)	1.42%	-	-	20.31%
4107	1305	Lincoln Rescue	13.43%	(0.92%)	0.86%	-	-	13.37%
4108	1344	New Shoreham Police	18.78%	4.12%	1.41%	-	-	24.31%
4109	1324	Middletown Police & Fire	10.63%	0.49%	0.29%	-	-	11.41%

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2004 Actuarial Valuation	Source of Rate Change				June 30, 2005 Actuarial Valuation
				Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Assumption Change	Provision Changes	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
General Employee Units								
4109	1324	Middletown Police & Fire	10.63%	0.49%	0.29%	-	-	11.41%
4110	1715	Harrisville Fire District	11.56%	5.73%	0.58%	-	-	17.87%
4111	1705	Albion Fire District	17.25%	6.05%	0.53%	-	-	23.83%

Units with no active members are excluded from this exhibit

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%
2005	11.4%	2.3%

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3001	1002 1003	Barrington		7,125,628	5,317,928	(1,807,699)	134.0%	207,992	(869.1%)
3002	1012 1019	Bristol	B	11,958,748	15,157,399	3,198,651	78.9%	3,521,419	90.8%
3003	1032 1033	Burrillville	C	18,052,879	17,083,972	(968,907)	105.7%	5,052,283	(19.2%)
3004	1052	Central Falls		3,321,201	4,999,396	1,678,195	66.4%	2,706,858	62.0%
3005	1082	Charlestown	C	2,799,513	3,850,033	1,050,521	72.7%	1,410,304	74.5%
3007	1112 1113	Cranston	B	105,082,284	102,678,224	(2,404,060)	102.3%	23,531,717	(10.2%)
3008	1122 1123	Cumberland		13,855,032	19,501,160	5,646,128	71.0%	7,600,606	74.3%
3009	1152 1153	East Greenwich		7,947,446	5,174,482	(2,772,964)	153.6%	749,828	(369.8%)
3010	1162 1163	East Providence	B	51,614,109	76,413,204	24,799,095	67.5%	16,479,217	150.5%
3011	1183	Exeter/West Greenwich	B	4,744,663	5,369,466	624,803	88.4%	1,760,071	35.5%
3012	1192 1193	Foster		2,064,061	2,365,339	301,278	87.3%	853,817	35.3%
3013	1212 1213	Glocester	C	3,981,358	5,351,366	1,370,007	74.4%	2,074,984	66.0%
3014	1262	Hopkinton	C	2,646,270	2,518,852	(127,418)	105.1%	1,313,123	(9.7%)
3015	1272 1273	Jamestown	C	5,745,455	7,818,973	2,073,518	73.5%	2,536,885	81.7%
3016	1282 1283	Johnston	C	24,974,474	31,172,017	6,197,544	80.1%	8,910,704	69.6%
3017	1302 1303	Lincoln		825,875	1,241,901	416,026	66.5%	926,909	44.9%
3019	1322 1323	Middletown	C	7,733,571	10,809,459	3,075,888	71.5%	4,199,793	73.2%
3021	352 1353 1354	Newport	B	37,380,423	50,823,220	13,442,797	73.5%	10,671,442	126.0%
3022	1342 1343	New Shoreham	B	2,791,780	3,533,859	742,079	79.0%	1,783,163	41.6%
3023	1372 1373	North Kingstown	C	28,290,030	38,320,570	10,030,540	73.8%	10,852,333	92.4%
3024	1382 1383	North Providence		22,458,809	19,033,818	(3,424,991)	118.0%	6,072,454	(56.4%)
3025	1392 1393	North Smithfield	B	11,264,454	9,007,455	(2,256,998)	125.1%	2,672,612	(84.4%)
3026	1412 1413	Pawtucket	C	75,133,350	90,089,739	14,956,389	83.4%	20,742,928	72.1%
3027	1515	Union Fire District		175,274	208,413	33,139	84.1%	130,274	25.4%
3029	1452	Richmond		1,003,905	1,112,419	108,514	90.2%	476,044	22.8%
3030	1462 1463	Scituate	B	7,382,274	9,416,580	2,034,306	78.4%	2,669,745	76.2%
3031	1472 1473	Smithfield	C	9,670,302	8,950,042	(720,260)	108.0%	2,316,674	(31.1%)
3032	1492 1493	South Kingstown	B	31,283,650	33,072,044	1,788,394	94.6%	10,367,494	17.3%
3033	1532 1533	Tiverton	C	8,983,782	7,642,124	(1,341,658)	117.6%	2,290,278	(58.6%)

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial 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)
3034	1562	Warren	C	3,828,449	5,895,255	2,066,806	64.9%	1,589,277	130.0%
3036	1622 1623	Westerly		578,799	1,089,287	510,488	53.1%	55,291	923.3%
3037	1602	West Greenwich	C	1,298,327	2,057,070	758,743	63.1%	790,254	96.0%
3039	1632 1633	Woonsocket	B	53,348,782	46,180,453	(7,168,329)	115.5%	11,867,494	(60.4%)
3040	1073	Chariho School District	C	7,916,521	10,310,115	2,393,595	76.8%	4,317,066	55.4%
3041	1203	Foster/Glocester	B	3,489,894	4,835,354	1,345,460	72.2%	1,416,122	95.0%
3042	1528	Tiogue Fire & Lighting	C,5	27,740	5,314	(22,426)	522.0%	0	-
3043	1336	Narragansett Housing	C	165,062	224,900	59,838	73.4%	147,156	40.7%
3045	1098	Coventry Lighting District	C	1,164,288	777,423	(386,865)	149.8%	152,412	(253.8%)
3046	1242	Hope Valley Fire	C	233,592	247,159	13,567	94.5%	94,558	14.3%
3050	1156	East Greenwich Housing	C	465,512	698,863	233,351	66.6%	337,064	69.2%
3051	1116	Cranston Housing	C	2,695,209	2,467,624	(227,585)	109.2%	787,839	(28.9%)
3052	1166	East Providence Housing	B	2,085,041	1,982,820	(102,221)	105.2%	493,215	(20.7%)
3053	1416	Pawtucket Housing	B	9,114,077	6,234,649	(2,879,428)	146.2%	2,128,555	(135.3%)
3056	1126	Cumberland Housing	C	855,569	814,285	(41,284)	105.1%	508,474	(8.1%)
3057	1306	Lincoln Housing	B	1,127,633	1,180,734	53,101	95.5%	419,635	12.7%
3059	1016	Bristol Housing		1,513,517	939,069	(574,448)	161.2%	252,140	(227.8%)
3065	1036	Burrillville Housing	B	734,740	588,617	(146,123)	124.8%	149,349	(97.8%)
3066	1386	North Providence Housing	B	659,510	1,338,117	678,607	49.3%	312,525	217.1%
3067	1177	East Smithfield Water	C	665,142	488,194	(176,949)	136.2%	117,529	(150.6%)
3068	1227	Greenville Water	B	814,769	577,591	(237,178)	141.1%	187,862	(126.3%)
3069	1356	Newport Housing	C	5,763,931	6,039,966	276,035	95.4%	1,475,295	18.7%
3071	1566	Warren Housing	B	1,033,075	1,065,366	32,291	97.0%	215,451	15.0%
3072	1286	Johnston Housing		801,065	689,112	(111,953)	116.2%	314,973	(35.5%)
3077	1538	Tiverton Local 2670A	C	2,403,735	2,531,873	128,138	94.9%	906,562	14.1%
3078	1007 1009	Barrington COLA	C	15,735,672	14,622,329	(1,113,343)	107.6%	5,613,750	(19.8%)
3079	1096	Coventry Housing		672,613	567,017	(105,596)	118.6%	363,224	(29.1%)
3080	1496	South Kingstown Housing	C	106,177	89,021	(17,156)	119.3%	185,509	(9.2%)
3081	1403	N. RI Collaborative Adm. Services	C	1,109,050	1,518,320	409,270	73.0%	1,649,078	24.8%
3083	1616	West Warwick Housing	B	834,561	1,024,070	189,510	81.5%	306,160	61.9%

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
3084	1476	Smithfield Housing		206,420	179,022	(27,398)	115.3%	86,643	(31.6%)	
3094	1478	Smithfield COLA	C	8,355,248	7,315,121	(1,040,127)	114.2%	3,033,189	(34.3%)	
3096	1056	Central Falls Housing	C	1,074,802	1,853,702	778,900	58.0%	601,783	129.4%	
3098	1293	Lime Rock Administrative Services		113,867	127,992	14,125	89.0%	65,367	21.6%	
3099	1063	Central Falls Schools	C	7,488,062	8,938,050	1,449,988	83.8%	4,264,373	34.0%	
3100	1023	Bristol/Warren Schools	B	11,311,710	13,078,527	1,766,816	86.5%	3,985,281	44.3%	
3101	1157	Town of E. Greenwich-COLA-NCE	C	10,944,195	10,754,425	(189,771)	101.8%	4,241,144	(4.5%)	
3102	1712	Town of Harrisville	C	146,302	198,251	51,949	73.8%	147,228	35.3%	
3103	1702	Town of Albion	C	20,377	72,460	52,083	28.1%	30,697	169.7%	
General Employee Units Subtotal				\$ 671,193,635	\$ 747,630,969	\$ 76,437,334	89.8%	\$ 208,491,475	36.7%	
Police & Fire Units										
4016	1285	Johnston Fire	D	730,695	917,163	186,467	79.7%	1,127,131	16.5%	
4029	1454	Richmond Fire District		290,482	492,768	202,286	58.9%	298,728	67.7%	
4031	1474	Smithfield Police	C,D	519,314	511,054	(8,260)	101.6%	540,015	(1.5%)	
4042	1555	Valley Falls Fire	D	2,080,146	2,624,698	544,551	79.3%	560,144	97.2%	
4047	1395 1435	North Smithfield Voluntary Fire	B,D	3,320,848	4,261,363	940,515	77.9%	938,743	100.2%	
4050	1155	East Greenwich Fire	C,D	6,852,775	9,421,512	2,568,737	72.7%	1,736,994	147.9%	
4054	1154	East Greenwich Police	C,D	9,216,208	10,091,377	875,169	91.3%	1,457,953	60.0%	
4055	1375	North Kingstown Fire	C,D	19,140,008	25,071,693	5,931,685	76.3%	3,338,739	177.7%	
4056	1374	North Kingstown Police	C,D	12,181,369	16,419,227	4,237,858	74.2%	2,366,001	179.1%	
4057	1235	Harris Fire Department	C	197,540	497,470	299,930	39.7%	159,685	187.8%	
4058	1385	North Providence Fire	D	20,434,897	22,519,772	2,084,875	90.7%	4,334,043	48.1%	
4059	1008	Barrington Fire (25)	C	342,553	755,016	412,462	45.4%	324,452	127.1%	
4060	1004	Barrington Police	C,D	5,329,520	8,786,638	3,457,118	60.7%	1,084,517	318.8%	
4061	1005	Barrington Fire (20)	C,D	7,772,706	8,184,767	412,061	95.0%	540,037	76.3%	
4062	1564 1565	Warren Police & Fire	C,D	5,814,685	8,673,813	2,859,128	67.0%	1,072,507	266.6%	
4063	1494	South Kingstown Police	B,1	16,681,847	17,934,085	1,252,238	93.0%	2,384,560	52.5%	
4073	1464	Scituate Police	3	147,845	37,790	(110,055)	391.2%	0	-	

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Liability (UAAL) (5) - (4)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4073	1464	Scituate Police	3	147,845	37,790	(110,055)	391.2%	0	-
4076	1394	North Smithfield Police	C,D	5,715,286	6,744,779	1,029,493	84.7%	1,003,680	102.6%
4077	1534	Tiverton Fire	C,D	6,332,330	6,266,168	(66,163)	101.1%	1,220,843	(5.4%)
4082	1194	Foster Police	C,D	1,643,151	1,926,264	283,114	85.3%	231,590	122.2%
4085	1634	Woonsocket Police	C,D	19,710,043	23,801,147	4,091,104	82.8%	5,025,985	81.4%
4086	1084	Charlestown Police	C,D	3,706,715	6,299,199	2,592,485	58.8%	949,693	273.0%
4087	1264	Hopkinton Police	C,D,6	2,543,342	3,207,343	664,001	79.3%	657,671	101.0%
4088	1214	Glocester Police	C,D	2,851,023	3,859,144	1,008,120	73.9%	743,041	135.7%
4089	1604	West Greenwich Police/Rescue	C,D	1,587,003	2,213,646	626,643	71.7%	536,092	116.9%
4090	1034	Burrillville Police	C,D,6	4,935,501	7,116,270	2,180,770	69.4%	1,281,736	170.1%
4091	1148	Cumberland Rescue	C,D	2,478,527	2,680,986	202,459	92.4%	809,872	25.0%
4092	1585	Washington Fire	D	1,210,884	1,500,141	289,257	80.7%	436,993	66.2%
4093	1635	Woonsocket Fire	C,D	15,371,463	18,059,712	2,688,249	85.1%	5,033,698	53.4%
4094	1015	Bristol Fire	D	218,784	208,603	(10,181)	104.9%	133,207	(7.6%)
4095	1135	Cumberland Hill Fire	C,D	2,561,547	3,465,163	903,617	73.9%	584,520	154.6%
4096	1014	Bristol Police	C,D	1,105,787	1,018,320	(87,467)	108.6%	912,700	(9.6%)
4098	1095	Coventry Fire	D	1,648,975	2,122,118	473,143	77.7%	503,573	94.0%
4099	1505	South Kingstown EMT	C,D	1,351,701	1,144,190	(207,511)	118.1%	610,973	(34.0%)
4100	1525	Tiogue Fire		117,279	532,173	414,895	22.0%	215,091	192.9%
4101	1365	North Cumberland	D	1,900,297	2,536,330	636,033	74.9%	588,424	108.1%
4102	1045	Central Coventry Fire	C,D	1,652,598	2,240,376	587,778	73.8%	550,533	106.8%
4103	1255	Hopkins Hill Fire	D	387,048	635,404	248,356	60.9%	411,346	60.4%
4104	1114	Cranston Police	C,D,4	7,618,309	10,721,320	3,103,012	71.1%	4,336,935	71.5%
4105	1115	Cranston Fire	C,D,4	13,698,011	17,789,858	4,091,847	77.0%	5,608,096	73.0%
4106	1125	Cumberland Fire	B,D	1,908,210	2,633,522	725,312	72.5%	575,718	126.0%
4107	1305	Lincoln Rescue	C	1,278,991	1,810,488	531,497	70.6%	644,525	82.5%
4108	1344	New Shoreham Police	B,D	585,177	924,032	338,856	63.3%	174,633	194.0%
4109	1324	Middletown Police & Fire	C,D	193,222	164,831	(28,391)	117.2%	279,513	(10.2%)

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4110	1715	Harrisville Fire District	C,D	239,027	353,684	114,657	67.6%	173,423	66.1%
4111	1705	Albion Fire District	C	167,486	447,978	280,492	37.4%	133,897	209.5%
Police & Fire Units Subtotal				<u>\$ 215,771,152</u>	<u>\$ 269,623,396</u>	<u>\$ 53,852,244</u>	80.0%	<u>\$ 56,632,250</u>	95.1%
All MERS Units Total				886,964,787	1,017,254,365	130,289,578	87.2%	265,123,725	49.1%

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 2005 valuation.

3 - Closed unit.

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

5 - This unit has no active members.

6 - Special plan provisions apply to this unit.

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

Item	June 30, 2005	June 30, 2004
(1)	(2)	(3)
Cash & cash equivalents	3.6%	2.7%
U.S. government & agency securities	14.3%	14.2%
Corporate bonds & notes	8.5%	9.2%
Foreign bonds	0.7%	0.5%
U.S. equity securities	44.9%	53.7%
Foreign equity securities	21.6%	14.0%
Real estate, venture capital, other	6.4%	5.7%
Total investments	100.0%	100.0%

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2005				Active Employees as of June 30, 2004			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(11)
General Employee Units											
3001	1002 1003	Barrington		6	43.1	15.6	\$ 34,665	6	42.1	14.6	\$ 30,891
3002	1012 1019	Bristol	B	102	47.0	11.7	34,524	101	46.2	11.3	33,578
3003	1032 1033	Burrillville	C	164	49.8	10.8	30,807	168	49.3	10.1	29,859
3004	1052	Central Falls		84	46.0	6.8	32,225	65	46.8	8.7	31,444
3005	1082	Charlestown	C	38	44.6	10.8	37,113	38	44.2	9.9	35,887
3007	1112 1113	Cranston	B	860	50.3	10.1	27,362	866	49.9	9.7	26,600
3008	1122 1123	Cumberland		273	49.8	8.2	27,841	268	49.5	8.8	26,991
3009	1152 1153	East Greenwich		13	52.8	13.1	57,679	27	53.3	8.6	32,143
3010	1162 1163	East Providence	B	472	48.8	10.4	34,914	483	48.2	9.9	33,786
3011	1183	Exeter/West Greenwich	B	75	50.3	9.2	23,468	76	50.2	9.4	24,072
3012	1192 1193	Foster		36	51.5	11.6	23,717	44	49.6	9.4	24,047
3013	1212 1213	Glocester	C	77	50.7	10.0	26,948	71	50.4	10.0	27,571
3014	1262	Hopkinton	C	35	51.2	7.7	37,518	33	49.9	7.9	36,679
3015	1272 1273	Jamestown	C	79	49.1	9.4	32,112	78	48.2	8.0	32,103
3016	1282 1283	Johnston	C	308	50.1	8.3	28,931	320	49.2	7.7	26,807
3017	1302 1303	Lincoln		22	48.2	5.2	42,132	18	47.4	5.4	43,207
3019	1322 1323	Middletown	C	123	48.6	11.7	34,145	130	48.5	10.9	32,003
3021	1352 1353 1354	Newport	B	319	49.5	11.7	33,453	328	49.2	11.6	32,447
3022	1342 1343	New Shoreham	B	57	48.2	5.6	31,284	50	47.6	6.1	30,398
3023	1372 1373	North Kingstown	C	386	50.7	10.8	28,115	395	50.4	10.2	27,321
3024	1382 1383	North Providence		240	48.6	10.4	25,302	251	48.1	10.2	24,638
3025	1392 1393	North Smithfield	B	96	49.2	8.8	27,840	93	48.8	8.6	27,898
3026	1412 1413	Pawtucket	C	667	48.3	11.3	31,099	678	48.0	11.0	29,696
3027	1515	Union Fire District		4	55.4	10.1	32,569	3	57.0	12.2	33,694
3029	1452	Richmond		19	50.2	6.5	25,055	20	47.2	5.8	23,738
3030	1462 1463	Scituate	B	99	49.7	8.1	26,967	96	50.4	7.8	26,219
3031	1472 1473	Smithfield	C	78	50.7	8.9	29,701	73	50.6	9.2	28,895
3032	1492 1493	South Kingstown	B	364	49.3	10.1	28,482	373	48.7	9.6	27,313
3033	1532 1533	Tiverton	C	72	51.4	9.6	31,809	72	51.3	9.8	30,720
3034	1562	Warren	C	42	43.0	9.3	37,840	39	43.0	9.1	34,224
3036	1622 1623	Westerly		1	54.3	22.9	55,291	1	53.3	21.9	51,257
3037	1602	West Greenwich	C	25	48.2	10.8	31,610	25	48.5	10.2	30,406
3039	1632 1633	Woonsocket	B	434	49.4	10.0	27,344	451	48.6	9.1	26,778
3040	1073	Chariho School District	C	178	48.8	8.8	24,253	168	48.5	8.7	24,177
3041	1203	Foster/Glocester	B	51	51.8	10.3	27,767	47	52.1	10.9	25,560
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	38.6	7.2	36,789	4	37.6	6.2	35,125
3045	1098	Coventry Lighting District	C	3	69.3	38.5	50,804	3	68.3	37.5	49,108
3046	1242	Hope Valley Fire	C	3	51.8	13.2	31,519	3	50.8	12.2	30,457
3050	1156	East Greenwich Housing	C	8	45.4	9.1	42,133	8	44.4	8.1	37,407
3051	1116	Cranston Housing	C	20	50.5	11.0	39,392	19	50.3	11.1	38,613
3052	1166	East Providence Housing	B	13	53.9	10.3	37,940	13	53.8	10.9	38,744
3053	1416	Pawtucket Housing	B	53	48.7	10.2	40,161	57	48.6	10.4	39,076
3056	1126	Cumberland Housing	C	15	45.4	4.8	33,898	16	43.6	4.3	33,903
3057	1306	Lincoln Housing	B	11	52.4	4.8	38,149	11	52.0	4.2	37,597
3059	1016	Bristol Housing		8	48.8	7.7	31,518	8	48.3	6.7	28,618
3065	1036	Burrillville Housing	B	4	52.4	11.4	37,337	4	53.4	10.4	32,291
3066	1386	North Providence Housing	B	9	52.3	6.8	34,725	8	54.0	9.8	34,052

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2005				Active Employees as of June 30, 2004			
				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)
3067	1177	East Smithfield Water	C	3	44.3	5.4	39,176	3	51.9	11.9	44,174
3068	1227	Greenville Water	B	4	45.3	7.1	46,966	3	42.8	8.2	47,082
3069	1356	Newport Housing	C	37	50.8	9.3	39,873	41	51.2	9.4	40,375
3071	1566	Warren Housing	B	6	56.7	11.9	35,909	6	55.7	10.9	34,679
3072	1286	Johnston Housing		8	51.9	12.3	39,372	7	51.8	12.9	30,489
3077	1538	Tiverton Local 2670A	C	28	48.7	8.8	32,377	24	49.3	9.2	30,678
3078	1007 1009	Barrington COLA	C	173	50.0	10.1	32,449	174	50.2	10.3	32,241
3079	1096	Coventry Housing		12	46.5	4.0	30,269	12	43.3	3.5	29,884
3080	1496	South Kingstown Housing	C	5	45.2	2.3	37,102	3	45.7	2.5	41,392
3081	1403	N. RI Collaborative Adm. Services	C	79	46.8	4.0	20,874	77	46.2	2.8	19,706
3083	1616	West Warwick Housing	B	8	55.2	12.9	38,270	8	54.2	11.9	36,799
3084	1476	Smithfield Housing		3	45.2	9.6	28,881	3	45.3	14.3	28,703
3094	1478	Smithfield COLA	C	80	49.1	9.2	37,915	75	50.1	9.6	38,090
3096	1056	Central Falls Housing	C	19	44.0	4.8	31,673	20	44.6	4.2	33,163
3098	1293	Lime Rock Administrative Services		2	49.3	13.0	32,684	2	48.3	12.0	31,227
3099	1063	Central Falls Schools	C	170	48.3	7.6	25,085	181	48.4	7.5	24,521
3100	1023	Bristol/Warren Schools	B	151	50.4	8.8	26,393	148	49.9	8.4	24,916
3101	1157	Town of E. Greenwich-COLA-NCE	C	166	48.8	9.1	25,549	165	48.5	9.0	25,632
3102	1712	Town of Harrisville	C	4	42.2	7.8	36,807	4	41.2	6.8	59,812
3103	1702	Town of Albion	C	1	47.9	13.3	30,697	1	46.9	12.3	25,952
All General Employee Units				7,009	49.3	9.8	\$ 29,746	7,066	49.0	9.5	\$ 28,799
Police & Fire Units											
4016	1285	Johnston Fire	D	26	35.9	3.1	43,351	23	35.5	2.7	42,685
4029	1454	Richmond Fire District		9	31.9	4.5	33,192	10	30.9	3.9	\$ 30,941
4031	1474	Smithfield Police	C,D	14	31.6	3.8	38,573	14	33.0	3.1	37,439
4042	1555	Valley Falls Fire	D	13	40.3	12.7	43,088	14	39.8	11.8	41,818
4047	1395 1435	North Smithfield Voluntary Fire	B,D	21	39.9	8.5	44,702	20	39.2	8.0	42,738
4050	1155	East Greenwich Fire	C,D	37	40.4	9.9	46,946	36	40.9	9.3	42,385
4054	1154	East Greenwich Police	C,D	29	39.0	11.0	50,274	32	39.1	11.5	49,756
4055	1375	North Kingstown Fire	C,D	72	40.8	13.5	46,371	77	40.2	12.8	44,571
4056	1374	North Kingstown Police	C,D	50	37.3	10.7	47,320	52	37.0	10.3	43,420
4057	1235	Harris Fire Department	C	5	35.4	7.2	31,937	5	34.4	6.2	30,586
4058	1385	North Providence Fire	D	93	40.9	14.2	46,603	101	41.2	14.0	45,452
4059	1008	Barrington Fire (25)	C	8	31.3	4.0	40,557	5	32.7	4.8	42,510
4060	1004	Barrington Police	C,D	22	37.8	10.9	49,296	20	37.3	10.8	47,851
4061	1005	Barrington Fire (20)	C,D	11	48.3	22.3	49,094	12	46.8	20.0	48,029
4062	1564 1565	Warren Police & Fire	C,D	23	36.2	10.1	46,631	26	36.9	10.0	40,870
4063	1494	South Kingstown Police	B,1	53	39.8	13.5	44,992	54	39.3	12.9	44,254
4073	1464	Scituate Police	3	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	20	37.4	11.4	50,184	21	37.0	10.6	47,782
4077	1534	Tiverton Fire	C,D	29	38.5	9.8	42,098	30	40.2	11.3	45,032
4082	1194	Foster Police	C,D	5	41.5	16.1	46,318	6	42.7	17.1	44,171
4085	1634	Woonsocket Police	C,D	99	38.4	12.4	50,768	95	38.1	12.4	48,088
4086	1084	Charlestown Police	C,D	20	39.9	12.2	47,485	20	40.4	13.9	46,348
4087	1264	Hopkinton Police	C,D,6	14	37.8	10.5	46,977	15	37.1	8.1	41,992

**Municipal Employees' Retirement System
State of Rhode Island
Actuarial Valuation – June 30, 2005**

TABLE 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2005				Active Employees as of June 30, 2004			
				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)
4088	1214	Glocester Police	C,D	17	39.6	10.4	43,708	19	39.4	9.7	39,495
4089	1604	West Greenwich Police/Rescue	C,D	13	39.1	10.1	41,238	12	38.6	8.4	37,356
4090	1034	Burrillville Police	C,D,6	24	40.9	12.9	53,406	24	40.3	11.9	45,823
4091	1148	Cumberland Rescue	C,D	18	37.5	9.4	44,993	18	37.6	8.8	42,903
4092	1585	Washington Fire	D	10	38.7	11.5	43,699	9	39.9	11.8	41,991
4093	1635	Woonsocket Fire	C,D	107	38.3	11.3	47,044	101	37.8	11.0	43,716
4094	1015	Bristol Fire	D	3	47.6	7.2	44,402	2	51.2	9.8	46,978
4095	1135	Cumberland Hill Fire	C,D	14	37.4	12.5	41,751	14	36.4	11.6	39,494
4096	1014	Bristol Police	C,D	22	33.0	4.3	41,486	21	32.0	3.9	36,395
4098	1095	Coventry Fire	D	12	39.3	10.4	41,964	16	40.2	8.5	36,355
4099	1505	South Kingstown EMT	C,D	17	35.3	6.5	35,940	17	34.4	5.8	34,143
4100	1525	Tiogue Fire	D	6	38.9	8.6	35,849	6	38.6	7.6	33,583
4101	1365	North Cumberland	D	14	42.4	12.2	42,030	14	42.3	13.5	40,723
4102	1045	Central Coventry Fire	C,D	13	36.5	9.1	42,349	13	36.4	8.1	38,019
4103	1255	Hopkins Hill Fire	D	11	42.3	6.8	37,395	7	39.5	6.5	40,962
4104	1114	Cranston Police	C,D,4	106	35.1	6.1	40,914	92	34.1	6.2	47,034
4105	1115	Cranston Fire	C,D,4	114	39.2	10.4	49,194	115	38.2	9.5	56,357
4106	1125	Cumberland Fire	B,D	15	41.4	10.0	38,381	14	40.8	8.7	38,527
4107	1305	Lincoln Rescue	C	16	39.5	10.3	40,283	16	38.7	9.4	40,416
4108	1344	New Shoreham Police	B,D	4	38.4	5.9	43,658	5	40.5	8.5	53,528
4109	1324	Middletown Police & Fire	C,D	7	32.5	2.4	39,930	4	29.5	2.9	39,959
4110	1715	Harrisville Fire District	C,D	5	35.3	5.7	34,685	3	36.4	8.2	36,788
4111	1705	Albion Fire District	C	3	42.2	9.9	44,632	5	45.4	8.9	43,421
All Police & Fire Units				1,244	38.5	10.5	\$ 45,524	1,235	38.3	10.3	\$ 44,930
All MERS Units				8,253	47.7	9.9	\$ 32,125	8,301	47.4	9.6	\$ 31,199

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 2006 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

Retired Member Statistics

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Retirees and Beneficiaries As of June 30, 2005			Retirees and Beneficiaries As of June 30, 2004		
				Number (5)	Average Age (6)	Average Monthly Benefit (7)	Number (8)	Average Age (9)	Average Monthly Benefit (10)
General Employee Units									
3001	1002 1003	Barrington		91	77.4	\$548	98	76.9	\$538
3002	1012 1019	Bristol	B	80	75.0	845	79	75.0	822
3003	1032 1033	Burrillville	C	70	72.5	774	72	72.6	725
3004	1052	Central Falls		24	71.3	633	24	70.7	660
3005	1082	Charlestown	C	7	70.8	1,355	7	69.8	1,323
3007	1112 1113	Cranston	B	496	73.3	942	471	73.4	913
3008	1122 1123	Cumberland		142	72.8	646	131	72.8	594
3009	1152 1153	East Greenwich		72	74.9	518	69	75.0	496
3010	1162 1163	East Providence	B	328	71.2	1,173	325	71.1	1,136
3011	1183	Exeter/West Greenwich	B	18	66.6	760	14	66.4	660
3012	1192 1193	Foster		13	74.0	478	15	74.8	486
3013	1212 1213	Glocester	C	18	68.2	644	17	67.0	660
3014	1262	Hopkinton	C	10	72.4	602	10	71.4	597
3015	1272 1273	Jamestown	C	23	67.7	1,160	23	67.1	1,134
3016	1282 1283	Johnston	C	160	74.4	878	161	73.8	843
3017	1302 1303	Lincoln		2	62.6	2,185	1	64.8	3,037
3019	1322 1323	Middletown	C	10	61.0	1,089	6	58.0	1,380
3021	1352 1353	Newport	B	190	72.0	1,140	181	71.8	1,069
3022	1342 1343	New Shoreham	B	12	70.1	922	12	70.1	1,002
3023	1372 1373	North Kingstown	C	141	72.5	852	131	72.5	800
3024	1382 1383	North Providence		148	74.3	562	144	74.3	524
3025	1392 1393	North Smithfield	B	62	74.9	637	61	74.6	581
3026	1412 1413	Pawtucket	C	468	73.3	839	461	72.9	808
3027	1515	Union Fire District		---	---	---	---	---	---
3029	1452	Richmond		9	74.8	516	9	73.8	516
3030	1462 1463	Scituate	B	51	73.5	857	50	73.5	838
3031	1472 1473	Smithfield	C	84	74.7	609	80	74.4	572
3032	1492 1493	South Kingstown	B	110	72.1	812	98	72.8	702
3033	1532 1533	Tiverton	C	59	73.9	642	55	75.5	585
3034	1562	Warren	C	52	76.6	662	52	75.6	658
3036	1622 1623	Westerly		9	77.7	1,155	10	75.9	1,047
3037	1602	West Greenwich	C	7	69.6	739	6	69.3	823
3039	1632 1633	Woonsocket	B	294	74.1	685	296	73.8	646
3040	1073	Chariho School District	C	28	65.2	759	26	64.3	702
3041	1203	Foster/Glocester	B	20	70.3	816	19	70.3	746
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	1	69.8	437	1	68.8	437
3045	1098	Coventry Lighting District	C	---	---	---	---	---	---
3046	1242	Hope Valley Fire	C	---	---	---	---	---	---
3050	1156	East Greenwich Housing	C	---	---	---	---	---	---
3051	1116	Cranston Housing	C	10	74.4	629	9	74.6	631
3052	1166	East Providence Housing	B	9	76.0	701	8	76.6	642
3053	1416	Pawtucket Housing	B	21	74.0	980	20	75.7	828
3056	1126	Cumberland Housing	C	5	72.5	705	5	71.5	755

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2005			Retirees and Beneficiaries As of June 30, 2004		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3057	1306	Lincoln Housing	B	6	75.2	1,125	6	74.2	1,099
3059	1016	Bristol Housing		5	71.1	1,069	5	70.1	1,069
3065	1036	Burrillville Housing	B	1	64.0	1,189	1	63.0	1,155
3066	1386	North Providence Housing	B	5	70.4	1,317	4	70.9	1,223
3067	1177	East Smithfield Water	C	3	65.2	829	2	63.6	599
3068	1227	Greenville Water	B	1	59.3	2,471	---	---	---
3069	1356	Newport Housing	C	17	63.8	1,652	12	62.8	1,575
3071	1566	Warren Housing	B	3	75.0	1,420	3	74.0	1,382
3072	1286	Johnston Housing		3	82.5	560	3	81.5	560
3077	1538	Tiverton Local 2670A	C	10	67.2	838	10	66.2	939
3078	1007 1009	Barrington COLA	C	15	66.3	1,560	8	68.0	1,110
3079	1096	Coventry Housing		7	73.4	656	7	72.4	656
3080	1496	South Kingstown Housing	C	1	84.1	246	1	83.4	246
3081	1403	N. RI Collaborative Adm. Services	C	2	48.1	1,616	2	47.1	1,571
3083	1616	West Warwick Housing	B	3	75.1	837	3	74.1	815
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	9	66.0	1,438	6	65.9	1,722
3096	1056	Central Falls Housing	C	12	69.2	932	11	69.1	815
3098	1293	Lime Rock Administrative Services		---	---	---	---	---	---
3099	1063	Central Falls Schools	C	26	66.2	757	18	67.1	598
3100	1023	Bristol/Warren Schools	B	59	66.7	919	55	66.0	964
3101	1157	Town of E. Greenwich-COLA-NCE	C	10	58.1	2,492	5	56.8	2,413
3102	1712	Town of Harrisville	C	---	---	---	---	---	---
3103	1702	Town of Albion	C	---	---	---	---	---	---
All General Employee Units				3,553	72.8	\$855	3,419	72.8	\$811
Police and Fire Units									
4016	1285	Johnston Fire	D	1	42.2	\$2,557	---	---	---
4029	1454	Richmond Fire District		1	44.8	2,199	1	43.8	2,199
4031	1474	Smithfield Police	C,D	1	77.5	238	1	76.5	238
4042	1555	Valley Falls Fire	D	5	60.2	1,505	5	59.2	1,505
4047	1395 1435	North Smithfield Voluntary Fire	B,D	6	58.9	2,088	6	57.9	2,031
4050	1155	East Greenwich Fire	C,D	18	64.4	1,817	17	64.5	1,719
4054	1154	East Greenwich Police	C,D	18	60.8	2,115	16	65.0	1,788
4055	1375	North Kingstown Fire	C,D	48	65.0	1,822	46	65.1	1,727
4056	1374	North Kingstown Police	C,D	20	55.1	2,871	18	54.9	2,724
4057	1235	Harris Fire Department	C	1	35.6	1,800	1	34.6	1,754
4058	1385	North Providence Fire	D	36	56.5	2,035	29	57.5	1,951
4059	1008	Barrington Fire (25)	C	1	59.0	3,698	1	58.0	3,594
4060	1004	Barrington Police	C,D	25	63.0	1,696	25	62.0	1,676
4061	1005	Barrington Fire (20)	C,D	29	66.8	1,291	28	66.7	1,265
4062	1564 1565	Warren Police & Fire	C,D	24	64.5	1,721	25	64.9	1,481
4063	1494	South Kingstown Police	B,1	27	62.0	1,994	25	61.9	1,869
4073	1464	Scituate Police	3	1	76.0	497	1	75.0	497
4076	1394	North Smithfield Police	C,D	12	62.3	1,867	12	61.3	1,824

Retired Member Statistics

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Retirees and Beneficiaries As of June 30, 2005			Retirees and Beneficiaries As of June 30, 2004		
				Number (5)	Average Age (6)	Average Monthly Benefit (7)	Number (8)	Average Age (9)	Average Monthly Benefit (10)
4077	1534	Tiverton Fire	C,D	16	63.6	1,460	17	63.9	1,357
4082	1194	Foster Police	C,D	4	61.7	1,531	2	63.4	1,203
4085	1634	Woonsocket Police	C,D	13	43.3	2,241	10	41.4	1,973
4086	1084	Charlestown Police	C,D	8	49.6	2,189	6	48.0	2,236
4087	1264	Hopkinton Police	C,D,6	3	59.3	1,876	3	58.3	1,822
4088	1214	Glocester Police	C,D	7	54.5	1,266	6	55.7	1,150
4089	1604	West Greenwich Police/Rescue	C,D	3	59.9	1,559	3	58.9	1,545
4090	1034	Burrillville Police	C,D,6	8	62.0	2,117	8	61.0	2,078
4091	1148	Cumberland Rescue	C,D	3	45.1	1,305	3	44.1	1,269
4092	1585	Washingtion Fire	D	1	50.9	2,552	1	49.9	2,552
4093	1635	Woonsocket Fire	C,D	4	29.4	1,607	4	28.4	1,566
4094	1015	Bristol Fire	D	---	---	---	---	---	---
4095	1135	Cumberland Hill Fire	C,D	4	54.4	2,262	4	53.4	2,202
4096	1014	Bristol Police	C,D	---	---	---	---	---	---
4098	1095	Coventry Fire	D	4	48.2	1,907	6	45.1	1,428
4099	1505	South Kingstown EMT	C,D	---	---	---	---	---	---
4100	1525	Tiogoe Fire		1	52.3	2,528	1	51.3	2,528
4101	1365	North Cumberland	D	4	46.0	1,714	3	44.3	1,440
4102	1045	Central Coventry Fire	C,D	3	56.9	2,054	3	55.9	2,054
4103	1255	Hopkins Hill Fire	D	---	---	---	---	---	---
4104	1114	Cranston Police	C,D,4	5	41.9	3,109	3	41.1	3,064
4105	1115	Cranston Fire	C,D,4	---	---	---	---	---	---
4106	1125	Cumberland Fire	B,D	4	59.4	1,917	4	58.4	1,868
4107	1305	Lincoln Rescue	C	2	49.4	2,042	2	48.4	2,042
4108	1344	New Shoreham Police	B,D	1	45.9	3,144	---	---	---
4109	1324	Middletown Police & Fire	C,D	---	---	---	---	---	---
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	1	63.1	1,579	---	---	---
All Police & Fire Units				373	59.6	\$1,895	346	59.9	\$1,762
All MERS Units				3,926	71.6	\$954	3,765	71.6	\$898

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 2006 valuation.

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

6 - Special plan provisions apply to this unit.

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

3 - Closed unit.

5 - This unit has no active members.

**Distribution of Active Members by Age and by Years of Service (General Employees)
 As of 06/30/2005**

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	10 \$26,321	8 \$23,206	9 \$21,193	11 \$25,836	2 \$23,831	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	40 \$24,286
25-29	12 \$28,326	13 \$28,865	23 \$30,124	39 \$27,699	16 \$31,252	32 \$29,395	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	135 \$29,103
30-34	13 \$29,349	23 \$32,189	21 \$25,648	32 \$28,147	44 \$30,319	75 \$32,316	25 \$32,254	2 \$33,102	0 \$0	0 \$0	0 \$0	0 \$0	235 \$30,602
35-39	28 \$27,313	36 \$22,971	43 \$29,031	59 \$28,018	61 \$26,298	145 \$32,063	84 \$35,400	62 \$37,571	2 \$31,275	0 \$0	0 \$0	0 \$0	520 \$30,985
40-44	48 \$23,799	53 \$26,872	90 \$26,260	108 \$24,196	104 \$24,735	265 \$30,078	136 \$33,137	141 \$37,204	22 \$38,365	1 \$41,457	0 \$0	0 \$0	968 \$29,674
45-49	277 \$26,652	250 \$23,275	210 \$24,052	149 \$25,593	152 \$23,924	416 \$27,900	203 \$31,740	155 \$35,097	66 \$39,561	42 \$38,289	3 \$34,114	0 \$0	1,923 \$27,828
50-54	26 \$31,336	41 \$28,924	52 \$23,093	73 \$23,636	92 \$25,885	317 \$27,584	292 \$30,728	187 \$32,906	104 \$39,728	59 \$40,098	33 \$40,171	2 \$35,744	1,278 \$30,573
55-59	24 \$27,267	26 \$28,134	25 \$28,909	35 \$23,750	71 \$27,615	220 \$28,973	212 \$29,047	235 \$32,399	94 \$34,644	60 \$44,032	41 \$47,208	6 \$46,842	1,049 \$31,612
60-64	12 \$35,363	18 \$21,802	15 \$32,269	21 \$24,622	34 \$24,428	103 \$28,015	94 \$30,575	129 \$30,735	62 \$33,006	44 \$36,865	19 \$39,154	4 \$45,581	555 \$30,572
65-69	2 \$17,237	3 \$18,999	8 \$18,337	12 \$19,919	14 \$23,953	48 \$28,960	69 \$27,228	46 \$33,195	31 \$32,038	39 \$30,412	28 \$31,668	6 \$29,031	306 \$28,916
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	452 \$26,996	471 \$24,921	496 \$25,482	539 \$25,339	590 \$25,767	1,621 \$28,985	1,115 \$31,043	957 \$33,793	381 \$36,602	245 \$38,634	124 \$40,275	18 \$39,392	7,009 \$29,746

**Distribution of Active Members by Age and by Years of Service (Police & Fire)
 As of 06/30/2005**

Attained Age	Years of Credited Service												Total Count & Avg. Comp.	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	7 \$37,020	9 \$29,063	8 \$41,447	1 \$39,129	1 \$39,129	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	26 \$35,790
25-29	7 \$32,401	9 \$35,244	35 \$38,585	28 \$40,417	15 \$40,783	26 \$43,748	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	120 \$39,794
30-34	6 \$32,120	3 \$35,515	25 \$38,692	22 \$39,281	13 \$42,526	110 \$45,620	12 \$47,765	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	191 \$43,324
35-39	39 \$31,483	41 \$34,017	34 \$39,989	21 \$43,052	15 \$44,139	94 \$45,827	109 \$48,860	63 \$51,179	2 \$54,883	0 \$0	0 \$0	0 \$0	0 \$0	418 \$44,296
40-44	0 \$0	4 \$38,248	4 \$40,494	4 \$38,044	10 \$42,891	33 \$44,343	79 \$48,197	106 \$50,845	16 \$54,004	0 \$0	0 \$0	0 \$0	0 \$0	256 \$48,518
45-49	0 \$0	4 \$38,584	1 \$40,223	3 \$44,908	3 \$40,212	8 \$43,812	36 \$47,522	34 \$50,361	41 \$52,698	18 \$57,995	2 \$53,186	0 \$0	0 \$0	150 \$50,229
50-54	0 \$0	0 \$0	2 \$37,554	0 \$0	0 \$0	3 \$47,444	8 \$47,449	12 \$49,495	14 \$48,814	17 \$57,139	2 \$51,847	0 \$0	0 \$0	58 \$50,852
55-59	0 \$0	0 \$0	0 \$0	1 \$40,831	0 \$0	5 \$46,096	4 \$38,656	2 \$55,833	4 \$53,656	2 \$50,462	6 \$55,485	0 \$0	0 \$0	24 \$49,419
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$45,124	0 \$0	0 \$0	0 \$0	1 \$45,124
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
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
Total	59 \$32,314	70 \$34,105	109 \$39,324	80 \$40,835	57 \$42,374	279 \$45,341	248 \$48,191	217 \$50,837	77 \$52,370	38 \$56,877	10 \$54,298	0 \$0	0 \$0	1,244 \$45,524

Membership Data (General Employee Units)

	<u>June 30, 2005</u>	<u>June 30, 2004</u>
	(1)	(2)
1. Active members		
a. Number	7,009	7,066
b. Number vested	2,840	2,821
c. Total payroll supplied by ERSRI	\$208,491,475	\$203,496,441
d. Average salary	\$29,746	\$28,799
e. Average age	49.3	49.0
f. Average service	9.8	9.5
2. Inactive members		
a. Number	1,796	1,719
3. Service retirees		
a. Number	2,999	2,892
b. Total annual benefits	\$31,770,300	\$29,174,189
c. Average annual benefit	\$10,594	\$10,088
d. Average age	73.6	73.6
4. Disabled retirees		
a. Number	238	224
b. Total annual benefits	\$2,491,515	\$2,139,578
c. Average annual benefit	\$10,469	\$9,552
d. Average age	62.6	62.8
5. Beneficiaries and spouses		
a. Number	316	303
b. Total annual benefits	\$2,184,379	\$1,960,640
c. Average annual benefit	\$6,913	\$6,471
d. Average age	73.4	72.8

Membership Data (Police & Fire Units)

	<u>June 30, 2005</u> (1)	<u>June 30, 2004</u> (2)
1. Active members		
a. Number	1,244	1,235
b. Number vested	590	602
c. Total payroll supplied by ERSRI	\$56,632,250	\$55,488,779
d. Average salary	\$45,524	\$44,930
e. Average age	38.5	38.3
f. Average service	10.5	10.3
2. Inactive members		
a. Number	77	65
3. Service retirees		
a. Number	272	253
b. Total annual benefits	\$6,163,544	\$5,323,415
c. Average annual benefit	\$22,660	\$21,041
d. Average age	62.2	62.7
4. Disabled retirees		
a. Number	85	77
b. Total annual benefits	\$2,100,316	\$1,787,701
c. Average annual benefit	\$24,710	\$23,217
d. Average age	50.9	50.7
5. Beneficiaries and spouses		
a. Number	16	16
b. Total annual benefits	\$217,168	\$206,598
c. Average annual benefit	\$13,573	\$12,912
d. Average age	61.3	59.3

Membership Data (All MERS Units)

	<u>June 30, 2005</u>	<u>June 30, 2004</u>
	(1)	(2)
1. Active members		
a. Number	8,253	8,301
b. Number vested	3,430	3,423
c. Total payroll supplied by ERSRI	\$265,123,725	\$258,985,220
d. Average salary	\$32,125	\$31,199
e. Average age	47.7	47.4
f. Average service	9.9	9.6
2. Inactive members		
a. Number	1,873	1,784
3. Service retirees		
a. Number	3,271	3,145
b. Total annual benefits	\$37,933,844	\$34,497,604
c. Average annual benefit	\$11,597	\$10,969
d. Average age	72.7	72.7
4. Disabled retirees		
a. Number	323	301
b. Total annual benefits	\$4,591,831	\$3,927,279
c. Average annual benefit	\$14,216	\$13,047
d. Average age	59.5	59.7
5. Beneficiaries and spouses		
a. Number	332	319
b. Total annual benefits	\$2,401,547	\$2,167,238
c. Average annual benefit	\$7,234	\$6,794
d. Average age	72.8	72.1

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, and the determination of the rate reflects this deferral. It is assumed that there will be no change in the employer normal cost rate due to the deferral, and it is assumed that payments are made monthly throughout the year.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

IV. Actuarial Assumptions

A. Economic Assumptions

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

General Employees		
Years of Service	Service-related Component	Total Annual Rate of Increase Including 3.00% Inflation Component and 1.50% 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. Ordinary disability rates are not applied to members eligible for retirement.

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 firemen, termination rates is service-related and 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. Recovery from disability: None assumed.
6. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
7. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
8. Administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
9. Inactive members: Liabilities for inactive members are approximated as a multiple of their member contribution account balances. For nonvested inactive members, the multiple is one. For vested inactive members, the multiple is eight for members with 25 or more years of service, three for members age 45 or older, and one for other vested members younger than age 45.
10. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.

V. Participant Data

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

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

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

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

DRAFT

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).

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

- e. Rhode Island General Law §§ 45-21.2-5 (8) and § 45-21.2-14 contain special provisions that apply to members of the Cranston police department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.