



**Report of the Advisory Council for
Locally Administered Pension Plans**

May 2018

General Treasurer Seth Magaziner, Chair



ACKNOWLEDGEMENTS

The annual production of this report has been a collaborative effort involving many dedicated individuals.

The Advisory Council on Locally Administrated Pension Plans is a volunteer committee tasked with overseeing the publication of this study. The council members, Auditor General Dennis Hoyle, Director of Revenue Mark Furcolo, Town Administrator Joseph Almond, and AFL-CIO Secretary-Treasurer Maureen Martin were vital to the success of this year's undertaking. The expertise and tireless work of staff at the Division of Municipal Finance, the Auditor General's Office, and the Rhode Island League of Cities and Towns provided valuable historical context, analysis, and contributions to this report.

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Transparency and accessibility of information related to public finance is of the utmost importance, and the hard work of the individuals and organizations listed above is greatly appreciated.



Seth Magaziner
Rhode Island General Treasurer

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OVERVIEW

The health and sustainability of Rhode Island 34 locally administered pension plans is vitally important to the first responders and other municipal public servants who rely on pensions for retirement security, the taxpayers who are responsible for funding pension shortfalls, and policy makers seeking the appropriate balance between maintaining strong public retirement systems and investing in other critical priorities.

In 2016 the General Assembly established a permanent advisory council for the state's locally administered pension plans. Statute requires this council to produce an annual report that summarizes key information on the status and trends of each plan.

In managing public pensions, municipalities should develop and follow strong funding plans that are based on realistic assumptions. Benefit levels should be fair and sustainable. Investment strategies should balance the need to achieve strong returns with protecting against risk. Above all, municipalities should be transparent about the condition of their pension plans and the way in which they are managed.

There is no one measure that fully portrays the health and sustainability of a pension system. The most common metric for pension health is funded status, the ratio between assets and projected liabilities, a useful benchmark that can also be misleading if viewed in isolation.

This year the advisory council has produced a "report card" for each plan, outlining how the various plans perform across a variety of key metrics, in order to provide the public with a more holistic sense of the health of each locally administered pension plan. While each plan will always have its own unique characteristics, the council hopes that the report cards in this document can provide the public with an overall sense of the health and outlook for each of Rhode Island's municipal pension systems.

The metrics scored in this year's municipal pension report cards are listed below. Further information on scoring is found in the methodology section.

- *Funded Status Ratio*- A plan's funded status ratio is determined by calculating assets as a percentage of projected liabilities. Generally speaking, the promised benefits of a pension plan can be considered more secure the higher the funded status of the plan. A funded status of 100 percent means a plan has prefunded enough to cover all future payments it is currently obligated to make.
- *Funded Status Ratio Trend*- In addition to viewing funded status ratios at a point in time, it is also helpful to consider how a plan's funded status has changed across time. Trends in funded status ratios help indicate whether the ratio of assets to liabilities is improving, and therefore whether the ability of the plan to meet obligations has increased over time. This report considers the change in funded status ratios at the various municipal plans between FY 2014- FY 2017.
- *Consistency of Meeting Annual Required Contributions*- Annual Required Contribution (ARC) is the amount an employer is required to contribute to a pension plan in a given year in order for the plan to become and remain fully funded within a prescribed period of time. Failure to meet the full ARC payment is one of the most common ways a pension plan can become underfunded. This report card measures the extent to which the employer has met its required contribution annually over the past four years.

- *Amortization Period for Current Unfunded Liability-* Since pension shortfalls are usually paid off gradually through a series of annual installments, this metric assesses the amount of time remaining until the unfunded liability is scheduled to be paid off. An amortization period that is too long increases the risk that poor performance, failure to meet annual ARC payments, or other external factors could prevent that plan from achieving full funding on time. Therefore, this report card provides scoring preference to those plans that have shorter remaining amortization periods.
- *Negative Amortization-* Negative amortization is a measure of how “back-loaded” the funding plan is for a pension system. A pension with zero negative amortization would be one where the employer is required to contribute an equal dollar amount every year to keep up with the cost of new benefits earned by members in that year and the cost of keeping pace with the schedule to close any unfunded liability. A pension with significant negative amortization is one where most of the required contribution by the employer occurs in the later years of the amortization period. Significant negative amortization could be a sign that the municipality is pushing off the cost of funding the pension system to the point where the cost in the out-years could be overwhelming.
- *Investment Return Assumption-* This is the annual investment return a plan sponsor expects to achieve in the future. Plans that have investment return assumptions that are too high have the potential to understate their liabilities and increase the odds that employer contributions will not be large enough to adequately fund plan benefits. The reasonableness of this assumption is one of the most important considerations in developing a strong funding plan.
- *Payroll Growth Assumption-* This is the average annual rate at which a plan sponsor assumes the payroll of its active membership will grow. Plans with payroll growth assumptions that are too high have the risk of potentially hiding the true costs of their liabilities, thus increasing the odds that employer contributions will not be large enough to adequately fund plan benefits.
- *Net Cash Flow-* Net cash flow is the difference between cash flowing into a pension fund (from employer and employee contributions) and cash flowing out (to benefits and expenses). Pensions with high negative cash flow are more dependent on investment returns to maintain their funding, and therefore are more susceptible to investment risk.
- *Active to Retiree Ratio-* This is the measure of members that are still paying into the plan (actives) to those who are no longer paying into the plan but receiving benefits (retirees, disabled members and beneficiaries). A low ratio of actives to retirees means that fewer members are contributing to the plan and more are drawing from it, which can be a threat to long term plan sustainability

FINDINGS

While the health of Rhode Island's locally administered pension plans varies by community, a few positive takeaways emerge:

- Municipalities have improved responsiveness to council data requests relative to last year.
- The funded statuses for 17 plans have increased across the four years ending in FY 2016.
- Most municipalities met or exceeded their required ARC payments over the past 4 years.
- 12 plans have assumed rates of return at or below 7.0%, indicating that these plans have a strong funding policy and are less likely to face future unexpected shortfalls than plans with higher investment return assumptions.

Despite these steps forward, significant challenges remain:

- The 34 local plans reviewed carry a combined unfunded liability of over \$2.4 billion, and over a third of plans are less than 60% funded, and therefore considered to be in critical status.
- The funded statuses for 13 plans have decreased across the four years ending in FY 2016.
- Many plans have investment return and payroll growth assumptions that may not be realistic.
- Some communities have not consistently made the full actuarially required contributions to their pension plans over the past four years.
- In more than a few cases, the share of the municipal ARC payment to a community's total tax levy is as high as 10-20%, suggesting that local pension liabilities are, or have the potential to, crowd out other necessary public investments.

While Rhode Island has made progress in improving the visibility and transparency around local pension plans, more work remains to make our locally administered pension plans sustainable. In some communities, the condition of municipal pension plans has reached such a critical state that the outlook for those systems is uncertain in the absence of corrective action. The council and Treasury remain committed to working with municipalities over the coming year to help them strengthen their pension systems.

METHODOLOGY

The data in this report is from three primary sources: municipal pension valuations; municipal audits; and municipal self-reports. To the extent possible, Treasury staff verified self-reported data with other audit or valuation data.

Report card scoring was produced on a scale of 0 to 5, with 5 being the highest possible score. Metrics were scored in ranges recommended by the state's actuary, with input from the council. The following tables provides insight on metric scoring:

Open Plan Scoring

Metric	Scoring (Range 0-5)
Funded status ratio	Greater or equal to 100%=5; 80-99.9%=4; 60-79.9%=3; 50-59.9%=2; 40-49.9%=1; below 40%=0
Funded status ratio percentage point change	5=percentage point improvement of 10 or more; 4=percentage point improvement 9 or less; 3=percentage point improvement 7 or less; 2=percentage point improvement 5 or less; 1=percentage point improvement 3 or less; 0=decrease)
Consistency of meeting 100% of ARC Contributions over the past 4 years	Met payments for all 4 years and exceeded requirement for at least one year=5; Met all payments for 4 years or exceeded 3 payments and missed 1 payment=4; Met 3/4 payments=3; Met 2/4 payments=2; Met 1/4 payments=1; Met no payments=0
Amortization period for current unfunded liability	15 years or less=5; 16-20 years=4; 21-25=3; 26-30=2; above 30=1; plans with open amortization are reduced by 1 point
Negative amortization	5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization
Current investment return assumption	7% or below=5; 7.01-7.25%=4; 7.26-7.5%=3; 7.6-7.75%=2; 7.76-8%=1
Payroll growth assumption	3% or below=5; 3.01%-3.99%=3; 4% or above=1
Net cash flow as % of assets	Negative 3% or less=5; negative 3.01% to negative 4%=4; negative 4.01% to negative 5%=3; negative 5.01% to negative 6%= 2; worse than negative 6%=1
Current active to retiree ratio	Greater than 1.7/1=5; between 1.4 and 1.69/1=4; between 1.2 and 1.39/1=3; between 1.0 and 1.19/1=2; under 1.0/1=1

OPEN PLANS

There are 20 open municipal pension plans in Rhode Island:

Central Falls	Police & Fire
Coventry	Police Pension Plan
Coventry	School Plan
Cumberland	Police
East Providence	Firemen's and Policemen's Pension Plan
Jamestown	Police Pension Plan
Lincoln	Town Retirement Plan
Little Compton	Town Employees (other than certified teachers)
Narragansett	Town Plan
Newport	Firemen's Pension Plan
North Providence	Police Pension Plan
Pawtucket	Post 1974 Policemen and Fireman
Providence	ERS of the City of Providence
Tiverton	Policemen's Pension Plan
Warwick	City Employees
Warwick	Fire Pension II
Warwick	Police Pension II
Warwick	Warwick Public School Employees
Westerly	Police Pension
West Warwick	Town Plan



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Central Falls

Key Facts		
Market Value of Assets:	\$7,945,248	Number of Participants: 80 Actives; 66 Retirees; 56 Disabled
Funded Status:	Critical	Valuation Date: As of 7/1/16
Report Card		
Factor	Value	Score
2016 Funded Status	24.2%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	5.6%	★★★★☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	3	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	16	★★★★☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	7.14%	★★★★★
Current active to retiree ratio	0.66/1	☆☆☆☆☆



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Coventry - Police

Key Facts		
Market Value of Assets: \$11,437,706	Number of Participants:	56 Actives; 65 Retirees; 7 Terminated Vested and/or Inactive lives; 16 Beneficiaries
Funded Status: Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	16.1%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	4.8%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	3	☆☆☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	22	☆☆☆☆☆
Payroll growth assumption	N/A*	
Does this plan have negative amortization?	N/A*	
Current investment return assumption	7.0%	☆☆☆☆☆
Net cash flow as a % of assets	9.92%	☆☆☆☆☆
Current active to retiree ratio	0.69/1	☆☆☆☆☆

**Note: Payroll growth assumption and negative amortization data unavailable at time of publication*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Coventry- School Plan

Key Facts		
Market Value of Assets:	\$11,201,349	Number of Participants: 205 Actives; 131 Retirees; 25 Terminated Vested and/or Inactive Lives; 21 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 7/1/17

Report Card		
Factor	Value	Score
2016 Funded Status	38.0%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	N/A*	
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	N/A*	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	26	★★★★☆
Payroll growth assumption	N/A*	
Does this plan have negative amortization?	N/A*	
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	N/A*	
Current active to retiree ratio	1.35/1	★★★★☆

Note: This plan is relatively new to the city, so there is no comparable information on ARC payment or funded status history. Other plan data is unavailable as the town's FY17 audit is not complete.



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Cumberland - Police

Key Facts		
Market Value of Assets:	\$13,988,898	Number of Participants: 42 Actives; 69 Retirees; 1 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date: As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	43.6%	★☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	N/A*	
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	17	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	3.64%	★★★★★
Current active to retiree ratio	0.61/1	★★☆☆☆

**Note: FY2011 funding status unavailable to produce this trend at time of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
East Providence - Police & Fire

Key Facts		
Market Value of Assets:	\$115,826,192	Number of Participants: 2015 Actives; 161 Retirees; 45 Disabled; 40 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 10/31/15

Report Card		
Factor	Value	Score
2016 Funded Status	54.8%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	21.2%	★ ★ ★ ★ ★
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	2	★ ★ ☆ ☆ ☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	28	★ ★ ☆ ☆ ☆
Payroll growth assumption	4.00%	★ ☆ ☆ ☆ ☆
Does this plan have negative amortization?	Yes, 25+	★ ☆ ☆ ☆ ☆
Current investment return assumption	7.5%	★ ★ ★ ☆ ☆
Net cash flow as a % of assets	-3.23%	★ ★ ★ ★ ☆
Current active to retiree ratio	0.83/1	★ ☆ ☆ ☆ ☆

**Note: City's actuary has not confirmed 28 year remaining on amortization of UAAL as of date of publication; ARC payment history is scored on a 10/31 fiscal year end, as opposed to a 6/30 fiscal year end.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Jamestown - Police

Key Facts		
Market Value of Assets:	\$9,940,891	Number of Participants: 12 Actives; 13 Retirees; 2 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date: As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	101.2%	★★★★★
Funded Status Percentage Point Change (FY 2011-FY 2016)	-8.4%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	0	☆☆☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	Not applicable	
Payroll growth assumption	4.00%	☆☆☆☆☆
Does this plan have negative amortization?	Not applicable	
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	-2.51%	★★★★★
Current active to retiree ratio	0.92/1	☆☆☆☆☆

**Note: The Jamestown Police plan does not have an amortization period for unfunded liability because the plan is fully funded.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Lincoln

Key Facts		
Market Value of Assets:	\$23,466,310	Number of Participants: 114 Active; 98 Retirees; 22 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date: As of 1/1/17

Report Card		
Factor	Value	Score
2016 Funded Status	62.6%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	-13.2%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	-0.05%	★★★★★
Current active to retiree ratio	1.16/1	★★★☆☆

Note: Due to valuation timing, Lincoln's ARC payment history is scored on a calendar year basis.



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Little Compton

Key Facts			
Market Value of Assets:	\$9,095,478	Number of Participants:	45 Active; 33 Retirees; 11 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	78.1%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	-8.6%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	29	☆☆☆☆☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes, 25+	☆☆☆☆☆
Current investment return assumption	7.3%	★★★★☆
Net cash flow as a % of assets	-0.40%	★★★★★
Current active to retiree ratio	1.36/1	★★★★☆



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Narragansett Town Plan

Key Facts			
Market Value of Assets:	\$74,187,800	Number of Participants:	253 Actives; 193 Retirees; 18 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card			
Factor	Value	Score	
2016 Funded Status	62.0%	★★★★☆	
Funded Status Percentage Point Change (FY 2011-FY 2016)	-1.3%	☆☆☆☆☆	
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	2	★★☆☆☆	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆	
Payroll growth assumption	4.00%	★★☆☆☆	
Does this plan have negative amortization?	Yes, less than 25	★★★★☆	
Current investment return assumption	7.20%	★★★★☆	
Net cash flow as a % of assets	2.35%	★★★★★	
Current active to retiree ratio	1.31/1	★★★★☆	



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Newport - Fire

Key Facts		
Market Value of Assets:	\$46,760,579	Number of Participants: 95 Actives; 116 Retirees; 7 Disabled; 1 Terminated
Funded Status:	Critical	Valuation Date: As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	49.2%	★☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	9.6%	★★★★☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	14	★★★★★
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	Yes, less than 25	★★★★☆☆
Current investment return assumption	7.25%	★★★★☆
Net cash flow as a % of assets	1.62%	★★★★★
Current active to retiree ratio	0.77/1	★★☆☆☆



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
North Providence - Police

Key Facts		
Market Value of Assets:	\$36,680,757	Number of Participants: 61 Actives; 88 Retirees; 6 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date: As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	90.1%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	44.8%	★★★★★
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	9	★★★★☆
Payroll growth assumption	2.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.25%	★★★★☆
Net cash flow as a % of assets	-3.28%	★★★★☆
Current active to retiree ratio	0.69/1	★★☆☆☆

**Note: Amortization data unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Pawtucket - Police and Fire

Key Facts		
Market Value of Assets:	\$103,469,741	Number of Participants: 262 Actives; 368 Retirees; 44 Disabled
Funded Status:	Critical	Valuation Date: As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	42.2%	★☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	8.6%	★★★★☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	19	★★★★☆
Payroll growth assumption	N/A*	
Does this plan have negative amortization?	N/A*	
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	1.03%	★★★★★
Current active to retiree ratio	0.64/1	★★☆☆☆

**Note: Payroll growth and negative amortization information unavailable as of date of publication. This report card is reflective of Pawtucket's "new plan." The city also has a small closed plan with 13 pensioners and an UAAL of \$2.4m.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Providence

Key Facts		
Market Value of Assets:	\$333,287,000	Number of Participants: 2,889 Actives; 2,153 Retirees; 484 Disabled; 473 Terminated Vested and/or Inactive Lives; 548 Beneficiaries
Funded Status:	Critical	Valuation Date: As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	26.2%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	-5.7%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	24	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes, less than 25	★★★★☆
Current investment return assumption	8.0%	★★★★☆
Net cash flow as a % of assets	-7.69%	★★★★☆
Current active to retiree ratio	0.91/1	★★★★☆



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Tiverton - Police

Key Facts

Market Value of Assets:	\$9,556,569	Number of Participants:	29 Actives; 26 Retirees
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value	Score
2016 Funded Status	62.6%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	12.9%	★★★★★
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	21	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes, less than 25	★★★★☆
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	1.16%	★★★★★
Current active to retiree ratio	1.12/1	★★★☆☆



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - City Employees

Key Facts			
Market Value of Assets:	\$112,475,888	Number of Participants:	369 Actives; 368 Retirees; 28 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	72.2%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	N/A*	
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	13	★★★★★
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	-1.57%	★★★★★
Current active to retiree ratio	1.0/1	★★★☆☆

**Note: FY 2011 funded status data unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - Fire II

Key Facts

Market Value of Assets:	\$52,607,801	Number of Participants:	178 Actives; 10 Retirees
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value	Score
2016 Funded Status	86.4%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	8.4%	★★★★☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	21	★★★★☆
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	Yes, less than 25	★★★★☆
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	7.61%	★★★★★
Current active to retiree ratio	17.8/1	★★★★★



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - Police II

Key Facts			
Market Value of Assets:	\$173,436,969	Number of Participants:	161 Actives; 174 Retirees; 4 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	82.3%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	-4.2%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	24	★★★★☆
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	Yes, less than 25	★★★★☆
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	-1.44%	★★★★★
Current active to retiree ratio	0.93/1	☆☆☆☆☆



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - School Employees

Key Facts			
Market Value of Assets:	\$42,643,238	Number of Participants:	350 Actives; 103 Retirees; 28 Disabled/Terminated Vested/Inactive
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	105.8%	★★★★★
Funded Status Percentage Point Change (FY 2011-FY 2016)	N/A*	
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	29	★★★☆☆
Payroll growth assumption	2.75%	★★★★★
Does this plan have negative amortization?	Yes, 25+	★★☆☆☆
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	2.39%	★★★★★
Current active to retiree ratio	2.67/1	★★★★★

**Note: FY 2011 Funded Status information unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Westerly - Police

Key Facts			
Market Value of Assets:	\$29,259,450	Number of Participants:	49 Actives; 46 Retirees; 1 Terminated Vested and/or Inactive Life
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	69.4%	★★★★☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	0.6%	★★★☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	27	★★★☆☆
Payroll growth assumption	N/A*	
Does this plan have negative amortization?	N/A*	
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	0.23%	★★★★★
Current active to retiree ratio	1.07/1	★★★☆☆

**Note: Negative amortization and payroll growth assumption data unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
West Warwick

Key Facts			
Market Value of Assets:	\$28,711,899	Number of Participants:	304 Actives; 346 Retirees; 34 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card		
Factor	Value	Score
2016 Funded Status	20.1%	☆☆☆☆☆
Funded Status Percentage Point Change (FY 2011-FY 2016)	-3.6%	☆☆☆☆☆
Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	1	☆☆☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	23	☆☆☆☆☆
Payroll growth assumption	4%	☆☆☆☆☆
Does this plan have negative amortization?	Yes, less than 25	☆☆☆☆☆
Current investment return assumption	7.5%	☆☆☆☆☆
Net cash flow as a % of assets	2.32%	☆☆☆☆☆
Current active to retiree ratio	0.88/1	☆☆☆☆☆

CLOSED PLANS

Closed plans are those plans that are no longer accepting new members. There are 14 closed plans in Rhode Island:

Bristol	Police Pension Plan (prior to 3/22/98)
Coventry	Town's Municipal EE Retirement Plan
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)
Johnston	Fire (prior to 7/1/99)
Johnston	Police
Middletown	Town Plan (Plan year beginning July 1, 2015)
Narragansett	Police Plan (prior to 7/1/78)
Newport	Policemen's Pension Plan
Portsmouth	Employees of the Town of Portsmouth
Scituate	Police Pension Plan
Smithfield	Fire Pension Plan
Smithfield	Police (prior to 7/1/99)
Warwick	Police Pension I & Fire Pension Plan
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan

Closed pension plans are distinct from open plans in that there are no new employees joining the plan, and the plan may be in the process of being spent down. A closed plan might have hundreds of members drawing a pension, or as few as one or two. Due to these unique characteristics, many of the metrics in this year's report card may not be relevant to closed plans. Therefore, the report cards for closed plans report data with no scoring.



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Bristol - Police
Closed Plan

Key Facts

Market Value of Assets:	\$14,651,709	Number of Participants:	2 Actives; 43 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	55.7%
Funded Status Percentage Point Change (FY 2011-FY 2016)	-1.2%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	N/A*
Current investment return assumption	6.75%

**Note: Payroll growth assumption unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Coventry - Municipal

Closed Plan

Key Facts			
Market Value of Assets: \$8,200,712		Number of Participants:	95 Actives; 74 Retirees; 37 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card	
Factor	Value
2016 Funded Status	38.8%
Funded Status Percentage Point Change (FY 2011-FY 2016)	10.9%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	N/A*
Payroll growth assumption	N/A*
Current investment return assumption	7.00%

**Note: FY2017 audit, including FY2017 ARC contribution history, was unavailable as of date of publication; Payroll growth assumption unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Cranston - Police and Fire
Closed Plan

Key Facts

Market Value of Assets:	\$62,717,376	Number of Participants:	27 Actives; 422 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	24.4%
Funded Status Percentage Point Change (FY 2011-FY 2016)	6.6%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll Growth Assumption	1.50%
Current investment return assumption	7.90%



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Johnston - Fire
Closed Plan

Key Facts

Market Value of Assets:	\$21,252,891	Number of Participants:	21 Actives; 92 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	24.3%
Funded Status Percentage Point Change (FY 2011-FY 2016)	-9.4%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	7.50%



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Johnston - Police
Closed Plan

Key Facts

Market Value of Assets: \$15,482,127

Number of Participants: 55 Actives; 97 Retirees

Funded Status: Critical

Valuation Date: As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	18.6%
Funded Status Percentage Point Change (FY 2011-FY 2016)	-10.9%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	7.50%



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Middletown
Closed Plan

Key Facts

Market Value of Assets:	\$52,677,680	Number of Participants:	55 Actives, 97 Retirees
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	95.5%
Funded Status Percentage Point Change (FY 2011-FY 2016)	19.3%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	5.00%
Current investment return assumption	7.50%



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Narragansett - Police
Closed Plan

Key Facts

Market Value of Assets:	\$820,641	Number of Participants:	0 Actives, 17 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	33.5%
Funded Status Percentage Point Change (FY 2011-FY 2016)	N/A*
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	2
Payroll growth assumption	N/A*
Current investment return assumption	7.50%

**Note: FY 2011 funding status unavailable as of date of publication; and payroll growth assumption unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Newport - Police
Closed Plan

Key Facts

Market Value of Assets:	\$58,564,802	Number of Participants:	71 Actives, 135 Retirees
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	64.3%
Funded Status Percentage Point Change (FY 2011-FY 2016)	7.2%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	2.75%
Current investment return assumption	7.25%



2018 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Portsmouth

Closed Plan

Key Facts

Market Value of Assets:	\$46,929,737	Number of Participants:	153 Actives, 161 Retirees; 7 Terminated Vested and/or Inactive Lives
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	55.5%
Funded Status Percentage Point Change (FY 2011-FY 2016)	-6.0%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	3
Payroll growth assumption	3.50%
Current investment return assumption	6.75%



2018 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Scituate - Police

Closed Plan

Key Facts

Market Value of Assets: \$4,795,331

Number of Participants: 15 Actives; 18 Retirees; 3 Disabled

Funded Status: Critical

Valuation Date: As of 4/1/16

Report Card

Factor	Value
2016 Funded Status	34.2%
Funded Status Percentage Point Change (FY 2011-FY 2016)	6.7%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	3.50%
Current investment return assumption	7.50%



2018 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Smithfield - Fire

Closed Plan

Key Facts			
Market Value of Assets: \$20,275,092		Number of Participants:	43 Actives; 31 Retirees; 5 Disabled; 3 Terminated Vested and/or Inactive
Funded Status:	Non-Critical	Valuation Date:	As of 7/1/16

Report Card	
Factor	Value
2016 Funded Status	68.8%
Funded Status Percentage Point Change (FY 2011-FY 2016)	-2.7%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	8.50%



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Smithfield - Police
Closed Plan

Key Facts

Market Value of Assets:	\$7,785,651	Number of Participants:	0 Actives; 41 Retirees; 5 Disabled
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	29.3%
Funded Status Percentage Point Change (FY 2011-FY 2016)	9.2%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	N/A*
Current investment return assumption	7.75%

**Note: Payroll growth assumption unavailable as of date of publication.*



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Warwick - Police & Fire I
Closed Plan

Key Facts

Market Value of Assets:	\$66,038,452	Number of Participants:	31 Actives; 404 Retirees
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	24.0%
Funded Status Percentage Point Change (FY 2011-FY 2016)	1.7%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	2.75%
Current investment return assumption	6.90%



2018 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Woonsocket Police & Fire
Closed Plan

Key Facts

Market Value of Assets:	\$38,593,619	Number of Participants:	0 Actives; 181 Retirees; 50 Disabled
Funded Status:	Critical	Valuation Date:	As of 7/1/16

Report Card

Factor	Value
2016 Funded Status	49.1%
Funded Status Percentage Point Change (FY 2011-FY 2016)	-11.6%
Consistency of meeting 100% of ARC contributions over the past 4 years (FY 14-FY 17; number of times met)	4
Payroll growth assumption	3.50%
Current investment return assumption	7.50%

APPENDIX

Performance Dashboard																				
Performance Data from 2016 Valuations (FY ending 7/1/16)											Self-Reported 2017 Data			Data from FY 2017 Financial Reports						
Municipality	Pension Plan	Valuation Date	Critical Status	Funded Ratio	Open/Closed	Assets (Market Value)	Assumed Rate of Return	FY 2016 Actual Rate of Return-Market	Tax Levy FY 2018	ARC as % of Levy	Fund Performance (1-yr; FY2017)	Fund Performance (5-yr ending June 2017)	Fund Performance (10-yr ending June 2017)	FY 2017 ARC	FY 2017 Contributions in relation to ARC	% FY 2017 ARC Paid	FY 2016 ARC	FY 2016 Contributions in relation to ARC	% FY 2016 ARC Paid	
Bristol	Police Pension Plan (prior to 3/22/98)	As of 7/1/16	Critical	55.7%	Closed	\$14,651,709	6.75%	0.02%	\$42,225,438	3.12%	11.64%	7.42%	5.62%	\$1,316,406	\$1,374,450	104.4%	\$1,327,427	\$1,344,117	101.3%	
Central Falls	New Pension Plan	As of 7/1/16	Critical	24.2%	Open	\$7,945,248	7.50%	N/A	\$15,379,184	15.87%	11.86%	N/A	N/A	\$2,441,365	\$2,423,009	99.2%	\$2,335,487	\$2,451,749	105.0%	
Coventry	Police Pension Plan	As of 7/1/16	Critical	16.1%	Open	\$11,437,706	7.00%	1.17%	\$71,872,986	N/A	9.73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Coventry	Town's Municipal EE Retirement Plan	As of 7/1/16	Critical	38.8%	Closed	\$8,200,712	7.00%	1.05%	\$71,872,986	N/A	9.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Coventry	School EE's Pension Plan	As of 7/1/17	Critical	38.0%	Open	\$11,201,349	7.00%	N/A	\$71,872,986	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	As of 7/1/16	Critical	24.4%	Closed	\$62,717,376	7.90%	N/A	\$190,460,481	11.24%	13.50%	6.82%	8.42%	\$21,403,849	\$21,403,849	100.0%	\$21,316,456	\$21,316,456	100.0%	
Cumberland	Police	As of 7/1/16	Critical	43.6%	Open	\$13,988,898	7.50%	1.40%	\$65,009,834	3.29%	10.00%	8.40%	N/A	\$2,138,355	\$2,182,000	102.0%	\$2,110,186	\$2,112,000	100.1%	
Jamestown	Police Pension Plan	As of 7/1/16	Non-Critical	101.2%	Open	\$9,940,891	7.00%	N/A	\$20,006,404	1.04%	6.20%	6.50%	5.30%	\$208,159	\$175,000	84.1%	\$183,064	\$165,547	90.4%	
Johnston	Fire (prior to 7/1/99)	As of 7/1/16	Critical	24.3%	Closed	\$21,252,891	7.50%	0.13%	\$75,406,445	19.93%	10.98%	7.33%	4.57%	\$15,028,231	\$8,721,128	58.0%	\$13,805,159	\$5,360,260	38.8%	
Johnston	Police	As of 7/1/16	Critical	18.6%	Closed	\$15,482,127	7.50%	0.13%	\$75,406,445	19.93%	10.98%	7.38%	4.63%							
Little Compton	Town Employees (other than certified teachers)	As of 7/1/16	Non-Critical	78.1%		\$9,095,478	7.25%	0.5%	\$12,026,972		12.30%	8.29%	5.38%	\$492,988	\$492,988	100.0%	\$434,295	\$434,295	100.0%	
Middletown	Town Plan	As of 7/1/16	Non-Critical	95.5%	Closed	\$52,677,680	7.50%	N/A	\$47,025,116	3.68%	13.30%	9.60%	5.80%	\$1,729,348	\$2,995,805	173.2%	\$2,339,907	\$3,684,562	157.5%	
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	As of 7/1/16	Critical	33.5%	Closed	\$820,641	7.20%	0.47%	\$50,416,486	0.46%	10%	N/A	N/A	\$230,391	\$267,000	115.9%	\$216,196	\$355,000	164.2%	
Narragansett	Town Plan	As of 7/1/16	Non-Critical	62.0%	Open	\$74,187,800	7.20%	-2.20%	\$50,416,486	10.77%	10.61%	7.34%	n/a	\$5,428,475	\$5,399,268	99.5%	\$5,082,997	\$5,190,005	102.1%	
Newport	Firemen's Pension Plan	As of 7/1/16	Critical	49.2%	Open	\$46,760,579	7.25%	-3.00%	\$74,591,664	7.93%	14.50%	10.60%	6.30%	\$5,918,258	\$5,918,258	100.0%	\$5,436,487	\$6,048,094	111.3%	
Newport	Policemen's Pension Plan	As of 7/1/16	Non-Critical	64.3%	Closed	\$58,564,802	7.25%	-1.70%	\$74,591,664	5.78%	14.50%	10.60%	6.30%	\$4,314,776	\$4,314,776	100.0%	\$3,327,981	\$4,012,174	120.6%	
North Providence	Police Pension Plan	As of 7/1/16	Non-Critical	90.1%	Open	\$36,680,757	7.25%	0.64%	\$70,742,639	1.15%	10.14%	6.26%	2.70%	\$812,452	\$1,110,332	136.7%	\$812,452	\$832,616	102.5%	
Pawtucket	Post 1974 Policemen and Fireman	As of 7/1/16	Critical	42.2%	Open	\$103,469,741	7.50%	-1.24%	\$105,819,759	12.90%	11.06%	8.33%	5.85%	\$13,646,297	\$13,646,297	100.0%	\$13,630,084	\$13,630,084	100.0%	
Portsmouth	Employees of the Town of Portsmouth	As of 7/1/16	Critical	55.5%	Closed	\$46,929,737	6.75%	-0.83%	\$52,436,990	7.54%	12.03%	8.17%	4.68%	\$3,955,207	\$3,955,207	100.0%	\$3,623,290	\$3,623,290	100.0%	
Providence	ERS of the City of Providence	As of 7/1/16	Critical	26.2%	Open	\$333,287,000	8.00%	2.27%	\$363,331,867	19.93%	12.17%	9.64%	5.61%	\$72,396,000	\$72,396,000	100.0%	\$70,704,000	\$70,704,000	100.0%	
Smithfield	Fire Pension Plan	As of 7/1/16	Non-Critical	68.8%	Closed	\$20,275,092	8.50%	2.36%	\$57,541,414	2.57%	21.00%	14.80%	6.12%	\$1,481,677	\$614,972	41.5%	\$1,294,057	\$590,143	45.6%	
Smithfield	Police (prior to 7/1/99)	As of 7/1/16	Critical	29.3%	Closed	\$7,785,651	7.75%	6.17%	\$57,541,414	3.70%	21.30%	14.87%	6.32%	\$2,128,824	\$2,278,602	107.0%	\$2,095,635	\$2,278,602	108.7%	
Tiverton	Policemen's Pension Plan	As of 7/1/16	Non-Critical	62.6%	Open	\$9,556,569	7.50%	-3.30%	\$38,207,315	1.47%	15.40%	N/A	N/A	\$559,740	\$650,000	116.1%	\$503,576	\$700,000	139.0%	
Warwick	City Employees	As of 7/1/16	Non-Critical	72.2%	Open	\$112,475,888	7.5 % for FY16; Changed to 6.9%	-1.40%	\$230,002,820	2.51%	12.78%	8.26%	5.60%	\$5,764,819	\$5,764,819	100.0%	\$5,505,376	\$5,505,376	100.0%	
Warwick	Fire Pension II	As of 7/1/16	Non-Critical	86.4%	Open	\$52,607,801	7.5 % for FY16; Changed to 6.9%	-1.82%	\$230,002,820	1.37%	14.40%	7.97%	5.38%	\$3,149,947	\$3,149,947	100.0%	\$2,973,277	\$2,973,277	100.0%	
Warwick	Police Pension I & Fire Pension Plan	As of 7/1/16	Critical	24.0%	Closed	\$66,038,452	7.5 % for FY16; Changed to 6.9%	-1.40%	\$230,002,820	7.59%	14.23%	8.01%	5.56%	\$17,465,464	\$17,465,464	100.0%	\$16,039,998	\$16,039,998	100.0%	
Warwick	Police Pension II	As of 7/1/16	Non-Critical	82.3%	Open	\$173,436,969	7.5 % for FY16; Changed to 6.9%	-1.42%	\$230,002,820	1.71%	13.17%	8.34%	5.76%	\$3,938,725	\$3,938,725	100.0%	\$3,853,855	\$3,853,855	100.0%	
Warwick	Warwick Public School Employees	As of 7/1/16	Non-Critical	105.8%	Open	\$42,643,238	7.00%	N/A	\$230,002,820	0.50%	12.61%	N/A	N/A	\$1,156,709	\$2,044,880	176.8%	\$1,161,346	\$1,968,941	169.5%	
Westerly	Police Pension	As of 7/1/16	Non-Critical	69.4%	Open	\$29,259,450	7.50%	N/A	\$71,222,108	2.34%	N/A	N/A	N/A	\$1,667,700	\$1,720,000	103.1%	\$1,713,800	\$1,713,800	100.0%	
West Warwick	Town Plan	As of 7/1/16	Critical	20.1%	Open	\$28,711,899	7.5%	-3.60%	\$63,961,530	13.66%	12.10%	6.20%	4.21%	\$8,739,745	\$8,739,745	100.0%	\$8,309,706	\$8,179,980	98.4%	
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	As of 7/1/16	Critical	49.1%	Closed	\$38,593,619	7.50%	1.03%	\$59,954,187	6.21%	6.64%	4.57%	N/A	\$3,721,000	\$3,721,000	100.0%	\$3,633,000	\$3,633,301	100.0%	
East Providence	Firemen's and Policemen's Pension Plan	As of 10/31/15	Critical	54.8%	Open	\$115,826,192	7.50%	1.80%	\$104,965,886	N/A	14.6%	7.7%	N/A	\$7,289,839	\$6,352,522	87.1%	\$5,921,652	\$5,816,231	98.2%	
Lincoln	Town Plan	As of 1/1/17	Non-Critical	62.6%	Open	\$23,466,310	7.00%	7.13%	\$54,709,117	3.31%	11.1%	8.5%	4.9%	\$1,812,602	\$1,812,602	100.0%	\$1,608,486	\$1,608,486	100.0%	
Scituate	Police Pension Plan	As of 4/1/16	Critical	34.2%	Closed	\$4,795,331	7.50%	-3.47%	\$28,980,746	2.65%	N/A	N/A	N/A	\$767,944	\$750,786	97.8%	\$716,189	\$791,829	110.6%	

Note: Fiscal years for East Providence, Lincoln and Scituate are unaligned with the State's fiscal year.

FEE AND EXPENSE DATA, FY17

Municipality	Pension Plan	Assets (Market Value)- Valuation ending 7/1/16	Actuarial	Investment Consultant	Trustee & Custodian Fees	Misc./Other	Note
Bristol	Police Pension Plan (prior to 3/22/98)	\$ 14,651,709	\$15,000	\$63,867	\$2,503	\$2,100	
Central Falls	Police & Fire	\$ 7,945,248	\$17,000	\$61,068		\$13,000	\$10,000 staffing & \$3,000 Misc.
Coventry	Police Pension Plan	\$ 11,437,706	\$13,000	\$54,846			
Coventry	Town's Municipal EE Retirement Plan	\$ 8,200,712	\$14,200	\$39,270			
Coventry	School Plan (note: 2014 valuation)	\$ 12,480,500		\$88,266	\$41,529		
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	\$ 62,717,376					
Cumberland	Police	\$ 13,988,898	\$17,350	\$67,736		\$1,444	Legal Expenses
East Providence	Firemen's and Policemen's Pension Plan	\$ 115,826,192	\$11,700	\$349,525	\$39,606	\$13,116	\$5,000 staffing; \$8,116 Misc.
Jamestown	Police Pension Plan	\$ 9,940,891	\$10,970		\$47,027		
Johnston	Fire (prior to 7/1/99)	\$ 21,252,891					
Johnston	Police	\$ 15,482,127					
Lincoln	Town Retirement Plan	\$ 23,466,310	\$22,963	\$117,378	\$22,999		
Little Compton	Town Employees (other than certified teachers)	\$ 9,095,478	\$10,578	\$16,791	\$34,786		
Middletown	Town Plan (Plan year beginning July 1, 2015)	\$ 52,677,680	\$36,354	\$137,928	\$103,691	\$8,525	
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	\$ 820,641	\$5,180	\$6,329			
Narragansett	Town Plan	\$ 74,187,800	\$28,905	\$442,391			
Newport	Firemen's Pension Plan	\$ 46,760,579	\$8,053	\$21,900	\$18,694		
Newport	Policemen's Pension Plan	\$ 58,564,802	\$13,597	\$28,413	\$24,254		
North Providence	Police Pension Plan	\$ 36,680,757	\$23,575	\$211,042		\$21,678	Legal Expenses
Pawtucket	Post 1974 Policemen and Fireman	\$ 103,469,741	\$7,500	\$27,700	\$99,667	\$6,000	
Portsmouth	Employees of the Town of Portsmouth	\$ 46,929,737	\$33,000	\$112,643	\$1,400		
Providence	ERS of the City of Providence		\$118,500	\$2,150,064	\$198,567		
Scituate	Police Pension Plan	\$ 4,795,331					
Smithfield	Fire Pension Plan	\$ 20,275,092	\$32,450	\$83,464	\$13,497		
Smithfield	Police (prior to 7/1/99)	\$ 7,785,651	\$32,450	\$34,455	\$13,001		
Tiverton	Policemen's Pension Plan	\$ 9,556,569	\$11,600	\$69,674	Incl with Investment	\$21,919	Legal Expenses
Warwick	City Employees	\$ 112,475,888	\$20,875		\$13,796		
Warwick	Fire Pension II	\$ 52,607,801	\$20,875				
Warwick	Police Pension I & Fire Pension Plan	\$ 66,038,452	\$20,875		\$17,948		
Warwick	Police Pension II	\$ 173,436,969	\$20,875		\$7,599		
Warwick	Warwick Public School Employees	\$ 42,643,238					
Westerly	Police Pension	\$ 29,259,450					
West Warwick	Town Plan	\$ 28,711,899	\$10,000	\$126,803		\$68,194	\$38,702 staffing; \$29,492 legal
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	\$ 38,593,619	\$8,400	\$143,581	\$37,165	\$112,286	\$70,000 staffing; \$42,286 Misc.

Note: Fee and expense data in this table is self-reported by the municipalities and the Council cannot independently verify its accuracy or completeness.

OPEN PLAN SCORING

Municipality	Pension Plan	Open/Closed?	Market Value of Assets	2016 Funded Status	SCORING (Greater or equal to 100%=5; 80-99.9%=4; 60-79.9%=3; 50-59.9%=2; 40-49.9% or higher=1; anything below 40%=0)	Funded Status Percentage Point Change (FY2011- FY2016)	SCORING (5=percentage point improvement 9 or less; 4=percentage point improvement 7 or less; 3=percentage point improvement 5 or less; 2=percentage point improvement 3 or less; 0=decrease)	Consistency of meeting 100% of ARC contributions over the past 4 years (FY14- FY17; number of times met)	SCORING (Met payments for all 4 years and exceeded requirement for at least one year=5; Met all payments for 4 years or exceeded 3 payments and missed 1 payment=4; Met 3/4 payments=3; Met 2/4 payments=2; Met 1/4 payments=1; Met no payments=0)	Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	SCORING (15 years or less=5; 16-20 years=4; 21-25=3; 26-30=2; above 30=1; plans with open amortization are reduced by 1 point)	Does this plan have negative amortization?	SCORING (5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization)	Current investment return assumption	SCORING (7% or below=5; 7.01-7.25%=4; 7.5%=3; 7.75%=2; 8%=1)	Payroll growth assumption	SCORING (3% or below=5; 3.01%-3.99%=3; 4% or above=1)	Net cash flow as a % of assets	SCORING (negative 3% or less=5; -3% to -4%=4; -4% to -5%=3; -5% to -6%= 2; worse than -6%=1)	Current active to retiree ratio	SCORING (greater than 1.7/1=5; 1.4/1=4; 1.2/1=3; 1.0/1=2; under 1.0/1=1)
Central Falls	Police & Fire	Open	\$ 7,945,248	24.2%	0	5.60%	3	No	4	16	4	No	5	7.50%	3	3.00%	5	7.14%	5	0.66/1	1
Coventry	Police Pension Plan	Open	\$ 11,437,706	16.1%	0	4.80%	2	No	3	22	3	N/A*	N/A*	7.00%	5	N/A*	N/A*	9.92%	5	0.69/1	1
Coventry	School Plan (note: 2014 valuation)	Open	\$ 11,201,349	38.0%	3	N/A*	N/A*	City recently purchased plan; history not available.	N/A*	26	2	N/A*	N/A*	7.00%	5	N/A*	N/A*	N/A*	N/A*	1.35/1	3
Cumberland	Police	Open	\$ 13,988,898	43.6%	1	N/A*	N/A*	Yes	5	17	4	No	5	7.50%	3	3.50%	3	3.64%	5	0.61/1	1
East Providence	Firemen's and Policemen's Pension Plan	Open	\$ 115,826,192	54.8%	2	21.20%	5	No	2	28	2	Yes, 25+	1	7.50%	3	4.00%	1	-3.23%	4	0.83/1	1
Jamestown	Police Pension Plan	Open	\$ 9,940,891	101.2%	5	-8.40%	0	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	7.00%	5	4.00%	1	-2.51%	5	0.92/1	1
Lincoln	Town Retirement Plan	Open	\$ 23,466,310	62.6%	3	-13.20%	0	Yes	5	20	4	No	5	7.00%	5	3.00%	5	-0.05%	5	1.16/1	2
Little Compton	Town Employees (other than certified teachers)	Open	\$ 9,095,478	78.1%	3	-8.60%	0	Yes	5	29	1	Yes, 25+	1	7.25%	4	3.00%	5	-0.40%	5	1.36/1	3
Narragansett	Town Plan	Open	\$ 74,187,800	62.0%	3	-1.30%	0	No	2	20	4	Yes, less than 25	3	7.20%	4	4.00%	1	2.35%	5	1.31/1	3
Newport	Firemen's Pension Plan	Open	\$ 46,760,579	49.2%	1	9.60%	4	Yes	5	14	5	Yes, less than 25	3	7.25%	4	2.75%	5	1.62%	5	0.77/1	1
North Providence	Police Pension Plan	Open	\$ 36,680,757	90.1%	4	44.80%	5	Yes	5	9	4	No	5	7.25%	4	2.00%	5	-3.28%	4	0.69/1	1
Pawtucket	Post 1974 Policemen and Fireman	Open	\$ 103,469,741	42.2%	1	8.60%	4	Yes	4	19	4	N/A*	N/A*	7.50%	3	N/A*	N/A*	1.03%	5	0.64/1	1
Providence	ERS of the City of Providence	Open	\$ 333,287,000	26.2%	0	-5.70%	0	Yes	5	24	3	Yes, less than 25	3	8.00%	1	3.50%	3	-7.69%	1	0.91/1	1
Tiverton	Policemen's Pension Plan	Open	\$ 9,556,569	62.6%	3	12.90%	5	Yes	5	21	3	Yes, less than 25	3	7.50%	3	3.50%	3	1.16%	5	1.12/1	2
Warwick	City Employees	Open	\$ 112,475,888	72.2%	3	N/A*	N/A*	Yes	4	13	5	No	5	6.90%	5	2.75%	5	-1.57%	5	1.0/1	1
Warwick	Fire Pension II	Open	\$ 52,607,801	86.4%	4	8.40%	4	Yes	4	21	3	Yes, less than 25	3	6.90%	5	2.75%	5	7.61%	5	17.8/1	5
Warwick	Police Pension II	Open	\$ 173,436,969	82.3%	4	-4.20%	0	Yes	4	24	3	Yes, less than 25	3	6.90%	5	2.75%	5	-1.44%	5	0.93/1	1
Warwick	Warwick Public School Employees	Open	\$ 42,643,238	105.8%	5	N/A*	N/A*	Yes	5	29	2	Yes, 25+	1	7.00%	5	2.75%	5	2.39%	5	2.67/1	5
Westerly	Police Pension	Open	\$ 29,259,450	69.4%	3	0.60%	1	Yes	5	27	2	N/A*	N/A*	7.50%	3	N/A*	N/A*	0.23%	5	1.07/1	2
West Warwick	Town Plan	Open	\$ 28,711,899	20.1%	0	-3.60%	0	No	1	23	3	Yes, less than 25	3	7.50%	3	4%	1	2.32%	5	0.88/1	1

CLOSED PLANS

Municipality	Pension Plan	Open/Closed?	Market Value of Assets	Funded Status	Funded Status Percentage Point Change (FY2011- FY2016)	Consistency of meeting 100% of ARC contributions over the past 4 years (FY14-FY17; number of times met)	What is your current investment return assumption?	What is your plan’s payroll growth assumption?
Bristol	Police Pension Plan (prior to 3/22/98)	Closed	\$14,651,709	55.7%	-1.20%	Yes	6.75%	N/A*
Coventry	Town’s Municipal EE Retirement Plan	Closed	\$8,200,712	38.8%	10.90%	N/A*	7.00%	N/A*
Cranston	Police & Fire EE’s Pension Plan (prior to 7/1/95)	Closed	\$62,717,376	24.4%	6.60%	Yes	7.90%	1.50%
Johnston	Fire (prior to 7/1/99)	Closed	\$21,252,891	24.3%	-9.40%	No	7.50%	4.00%
Johnston	Police	Closed	\$15,482,127	18.6%	-10.90%	No	7.50%	4.00%
Middletown	Town Plan (Plan year beginning July 1, 2015)	Closed	\$52,677,680	95.5%	19.30%	Yes	7.50%	5.00%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$820,641	33.5%	N/A*	No	7.20%	N/A*
Newport	Policemen’s Pension Plan	Closed	\$58,564,802	64.3%	7.20%	Yes	7.25%	2.75%
Portsmouth	Employees of the Town of Portsmouth	Closed	\$46,929,737	55.5%	-6.00%	No	6.75%	3.50%
Scituate	Police Pension Plan	Closed	\$4,795,331	34.2%	6.70%	No	7.50%	3.5%
Smithfield	Fire Pension Plan	Closed	\$20,275,092	68.8%	-2.70%	No	8.50%	4.0%
Smithfield	Police (prior to 7/1/99)	Closed	\$7,785,651	29.3%	9.20%	No	7.75%	N/A*
Warwick	Police Pension I & Fire Pension Plan	Closed	\$66,038,452	24.0%	1.70%	Yes	6.90%	2.75%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$38,593,619	49.1%	-11.60%	Yes	7.50%	3.5%

*"N/A" means data not available at time of publication