



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

*May 2020*

*General Treasurer Seth Magaziner, Chair*



## ACKNOWLEDGEMENTS

The annual production of this report is 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, and Town Administrator Joseph Almond were vital to the success of this year's undertaking. Additionally, 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's 35 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 actuarial assumptions. Benefit levels should be fair and sustainable. Investment strategies should balance the need to achieve strong returns while 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 is the third 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 report can provide the public with an overall sense of the health and outlook for each of Rhode Island's municipal pension systems.

Key facts reported on each plan were obtained from the plan's most recent actuarial funding valuation available at the time of this report's publication. Because the valuation date of the data for each community varies, the report cards are not meant to provide a current apples to apples comparison between plans, but rather a picture of each individual plan's health at the time when its most recent valuation was published.

None of the currently available valuation data incorporates the recent financial stress caused by the Covid-19 epidemic, so in all cases the report cards provide a picture of the health of the plans before the current crisis began.

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 its actuarial value of 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 if actuarial assumptions are met.
- *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 or declining, and therefore whether the ability of the plan to meet obligations has improved or worsened over time. This report rates the change in funded status ratios at the various municipal plans between FY 2012- FY 2018, and when available, FY2019.

In some cases, funded ratios may decline as a result of pension plans adopting more realistic and up to date actuarial assumptions, which is generally a positive action that leads to a stronger funding policy. The report cards note when adoption of new assumptions may have been a contributor to a decline in reported funded status.

- *Consistency of Meeting Actuarially Determined Contributions-* Actuarially Determined Contribution (ADC) is the amount an employer is determined 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 ADC 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 determined 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 ADC 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 ratio 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:

- The funded statuses for 29 of the 35 plans have increased since FY 2012. This general improvement in the funding levels of locally administered plans can be attributed to several factors including a rising stock market and most municipal plans consistently making their full actuarially determined contributions (ADCs) in recent years.
- The recent improvements in funding status have been especially noteworthy with the East Providence Police & Fire Plan, the Warwick Public School Employees Plan, the Newport Firemen's Plan, the Smithfield Police Plan and the Middletown Town Plan. These plans have seen an increase of over 20% in their funded ratio since 2012.
- Most municipalities met or exceeded their full ADC payments over the most recently reported 4 years.
- 14 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.
- Bristol, Coventry Schools, Johnston, Lincoln, North Providence, Providence and the Warwick Police II plans have lowered their assumed rates of return since FY2012, thus strengthening their funding plans and reducing the risk of future underfunding.

Despite these steps forward, significant challenges remain:

- The combined unfunded liability of these 35 local plans remains roughly the same as in last year's, at approximately \$2.5 billion.
- Twenty-one of the plans were less than 60% funded, and therefore considered to be in critical status.
- The funded status for 6 plans decreased since FY 2012, and for at least one of these plans, Woonsocket, there was not a significant change of actuarial assumptions that can be identified as a contributing factor.

- Some plans have investment return and payroll growth assumptions that may not be realistic. The 8% investment return assumption used by the Providence pension plan is the highest of any public pension plan in the state.
- Johnston and Smithfield have not consistently made the full actuarially determined contributions to at least one of their pension plans over the past four years. Jamestown has also made less than a full ADC payment to its Police Plan, though the Jamestown Police plan remains close to 100% funded.
- In more than a few cases, the share of the municipal ADC payment to a community's total tax levy is as high as 10-20%, suggesting that local pension liabilities are, or have the potential for, crowding out other important budget priorities. Pension ADCs are particularly high in relation to tax levies in Cranston, Central Falls, Johnston, Providence, Pawtucket and West Warwick.
- East Providence's financial data reporting is behind schedule and they have not yet their published FY2019 audit.

While Rhode Island has made progress in improving the health and transparency around local pension plans, more work remains to make our locally administered pension plans sustainable.

Additionally, as this report is being published the financial markets and our state's economy are enduring significant stress due to the Covid-19 epidemic. It is too early to know the full impact that this crisis will have on Rhode Island's locally administered pension plans, but close attention is warranted to determine how these plans weather the current storm.

The Council and Office of the General Treasurer remain committed to working with municipalities to help them strengthen their locally administered pension systems.

## METHODOLOGY

The data in this report is from two primary sources: municipal pension valuations and municipal audits. 2019 data is used, when available, for plan scoring. Where 2019 data is not available, we used the most recent available 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

<b>Metric</b>	<b>Scoring (Range 0-5)</b>
<b>Funded status ratio</b>	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
<b>Funded status ratio percentage point change, FY12-FY18 (and when available, FY19)</b>	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
<b>Consistency of meeting 99% or more of ADC Contributions over the past 4 years</b>	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
<b>Amortization period for current unfunded liability</b>	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
<b>Negative amortization</b>	5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization
<b>Current investment return assumption</b>	7% or below=5; 7.01-7.25%=4; 7.26-7.5%=3; 7.6-7.75%=2; 7.76-8%=1
<b>Payroll growth assumption</b>	3% or below=5; 3.01%-3.99%=3; 4% or above=1
<b>Net cash flow as % of assets</b>	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
<b>Current active to retiree ratio</b>	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 21 open municipal pension plans in Rhode Island:

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



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Central Falls**

Key Facts			
<b>Market Value of Assets:</b>	\$11,474,800	<b>Number of Participants:</b>	68 Actives; 65 Retirees; 51 Disabled
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	7/1/2019
<b>Total Accrued Liabilities:</b>	\$36,621,180		
Report Card			
Factor	Value	Score	
Funded Ratio	31.3%	☆☆☆☆☆	
Funded status percentage point change (FY2012 - FY2019)	12.7%	★★★★★	
Consistency of meeting ADC (FY16-FY19; number of times met)	3	★★★★☆	
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	17	★★★★☆	
Payroll growth assumption	3.00%	★★★★★	
Does this plan have negative amortization?	No	★★★★★	
Current investment return assumption	7.50%	★★★★☆	
Net cash flow as a % of assets	8.59%	★★★★★	
Current active to retiree ratio	0.59/1	☆☆☆☆☆	

\* As of 12/31/2019, the Central Falls Pension plan is no longer locally administered and management has been transferred to the Employees' Retirement System of RI. This report card is reflective of the plan's most recent valuation date, when it was still locally administered.



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Coventry - Police**

Key Facts			
<b>Market Value of Assets:</b>	\$15,974,327	<b>Number of Participants:</b>	57 Actives; 64 Retirees; 11 Terminated Vested and/or Inactive lives; 15 Beneficiaries
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$79,641,154		

Report Card		
Factor	Value	Score
Funded Ratio	20.2%	☆☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	10.3%	★★★★★
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	19	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	12.28%	★★★★★
Current active to retiree ratio	0.72/1	☆☆☆☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Coventry- School Plan**

**Key Facts**

<b>Market Value of Assets:</b>	\$12,462,740	<b>Number of Participants:</b>	226 Actives; 151 Retirees; 27 Terminated Vested
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$35,891,579		

**Report Card**

Factor	Value	Score
Funded Ratio	43.8%	★☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	11.2%	★★★★★
Consistency of meeting ADC (FY16-FY19; number of times met)*	N/A	
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	23	★★★★☆
Payroll growth assumption	4.00%	★☆☆☆☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	6.5%	★★★★★
Net cash flow as a % of assets	-2.65%	★★★★★
Current active to retiree ratio	1.5/1	★★★★☆

*\*Coventry only lists 2017, 2018 and 2019 actuarially determined contributions for its School Employees plan in its FY 2019 audit; however information about what was actually contributed in relation to the actuarially determined contribution is only available for FY 2017 and FY 2018. Determined contributions for FY 2016 and 2015 were not included in audited financials.*



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Cumberland - Police**

Key Facts			
<b>Market Value of Assets:</b>	\$19,750,027	<b>Number of Participants:</b>	43 Actives; 72 Retirees and Beneficiaries; 1 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$39,886,197		

Report Card		
Factor	Value	Score
Funded Ratio	49.0%	★☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	17.1%	★★★★★
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption*	7.25%	★★★★☆
Net cash flow as a % of assets	2.59%	★★★★★
Current active to retiree ratio	0.6/1	★★☆☆☆

\*Note: The Cumberland Police Pension decreased its expected investment return from 7.50% to 7.25% in FY2018



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**East Providence - Police & Fire**

Key Facts			
<b>Market Value of Assets:</b>	\$130,039,860	<b>Number of Participants:</b>	195 Actives; 175 Retirees; 45 Disabled; 8 Terminated Vested and/or Inactive Lives; 50 Beneficiaries
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	10/31/2017
<b>Total Accrued Liabilities:</b>	\$219,314,469		

Report Card		
Factor	Value	Score
Funded Ratio	58.5%	★ ★ ☆ ☆ ☆
Funded status percentage point change (FY2012 - FY2019)	26.9%	★ ★ ★ ★ ★
Consistency of meeting ADC (FY16-FY19; number of times met)*	N/A	
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	27	★ ★ ☆ ☆ ☆
Payroll growth assumption	3.75%	★ ★ ★ ☆ ☆
Does this plan have negative amortization?	Yes	★ ☆ ☆ ☆ ☆
Current investment return assumption	7.5%	★ ★ ★ ☆ ☆
Net cash flow as a % of assets	-2.88%	★ ★ ★ ★ ★
Current active to retiree ratio	0.72/1	★ ☆ ☆ ☆ ☆

*\*Though ADC data is unavailable for FY19, this plan has made 108% of its FY18 ADC payment, 87% of its FY17 ADC payment and 98% of its FY16 payment.*



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Jamestown - Police**

Key Facts			
<b>Market Value of Assets:</b>	\$11,238,228	<b>Number of Participants:</b>	13 Actives; 14 Retirees; 2 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/2019
<b>Total Accrued Liabilities:</b>	\$11,116,699		

Report Card		
Factor	Value	Score
Funded Ratio	101.1%	★★★★★
Funded status percentage point change (FY2012 - FY2019)	-6.9%	☆☆☆☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)	0	☆☆☆☆☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	N/A	
Payroll growth assumption	4.00%	☆☆☆☆☆
Does this plan have negative amortization?	N/A	
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	-2.11%	★★★★★
Current active to retiree ratio	0.93/1	☆☆☆☆☆

*\*Note: The Jamestown Police plan does not have an amortization period for unfunded liability because the plan is almost fully funded. Further, even though the plan saw a decline in funded status, the decline was from 108% to 101%, which remains fully funded status.*



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Lincoln**

Key Facts			
<b>Market Value of Assets:</b>	\$26,232,501	<b>Number of Participants:</b>	122 Active; 90 Retirees; 28 Terminated Vested and/or Inactive Lives; 14 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 1/1/19
<b>Total Accrued Liabilities:</b>	\$41,838,488		

Report Card		
Factor	Value	Score
Funded Ratio	67.3%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	3.4%	★★★☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)*	4	★★★★☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Pay roll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption*	7.0%	★★★★★
Net cash flow as a % of assets	1.40%	★★★★★
Current active to retiree ratio	1.17/1	★★★☆☆

*\*Due to valuation timing, Lincoln's ADC payment history is scored on a calendar year basis. Additionally, Lincoln recently lowered its assumed rate of return from 8.0% to 7.0%, which likely was a contributing factor to its relatively small improvement in funded status over the measurement period.*



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Little Compton**

Key Facts			
<b>Market Value of Assets:</b>	\$11,337,821	<b>Number of Participants:</b>	46 Actives; 37 Retirees; 11 Terminated Vested and/or Inactive Lives;
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$13,753,294		

Report Card		
Factor	Value	Score
Funded Ratio	85.7%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	5.8%	★★★★☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	30	★★★☆☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	★★★☆☆
Current investment return assumption	7.25%	★★★★☆
Net cash flow as a % of assets	-1.58%	★★★★★
Current active to retiree ratio	1.24/1	★★★★☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Narragansett Town Plan**

Key Facts			
<b>Market Value of Assets:</b>	\$97,827,272	<b>Number of Participants:</b>	247 Actives; 185 Retirees; 15 Disabled; 20 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$147,602,876		

Report Card		
Factor	Value	Score
Funded Ratio	66.3%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	8.8%	★★★★☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll growth assumption	4.00%	★★★☆☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	7.20%	★★★★☆
Net cash flow as a % of assets	2.18%	★★★★★
Current active to retiree ratio	1.18/1	★★★☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Newport - Fire**

Key Facts			
<b>Market Value of Assets:</b>	\$62,523,396	<b>Number of Participants:</b>	95 Actives; 120 Retirees, Beneficiaries and Disabled
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$113,225,837		

Report Card		
Factor	Value	Score
Funded Ratio	56.1%	★ ★ ☆ ☆ ☆
Funded status percentage point change (FY2012 - FY2019)	21.4%	★ ★ ★ ★ ★
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★ ★ ★ ★ ★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	15	★ ★ ★ ★ ★
Payroll growth assumption	2.60%	★ ★ ★ ★ ★
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current investment return assumption	7.25%	★ ★ ★ ★ ☆
Net cash flow as a % of assets	0.93%	★ ★ ★ ★ ★
Current active to retiree ratio	0.79/1	★ ☆ ☆ ☆ ☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**North Providence - Police**

Key Facts			
<b>Market Value of Assets:</b>	\$43,168,556	<b>Number of Participants:</b>	64 Actives; 69 Retirees; 18 Disabled; 3 Terminated Vested and/or Inactive Lives; 8 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$50,155,232		

Report Card		
Factor	Value	Score
Funded Ratio	86.1%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	-8.8%	☆☆☆☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	10	★★★★★
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption*	7.00%	★★★★★
Net cash flow as a % of assets	-2.76%	★★★★★
Current active to retiree ratio	0.67/1	☆☆☆☆☆

*\*The decline in this plan's funded status may be partially attributable to a reduction of its assumed rate of return from 7.25% to 7.0%.*



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**North Providence Fire COLA Plan**

Key Facts			
<b>Market Value of Assets:</b>	\$0	<b>Number of Participants:</b>	86 Active Members, 84 Inactive plan members and beneficiaries currently receiving benefits; 1 inactive plan member entitled to, but not receiving benefits
<b>Funded Status:</b>	Pay-as-you-go	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$48,469,628		

Report Card		
Factor	Value	Score
Funded Ratio	0.0%	☆☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	N/A	
Consistency of meeting ADC (FY16-FY19; number of times met)	N/A	
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	N/A	
Payroll growth assumption	3.0%	☆☆☆☆☆
Does this plan have negative amortization?	N/A	
Current investment return assumption	N/A	
Net cash flow as a % of assets	N//A	
Current active to retiree ratio	1.01	☆☆☆☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Pawtucket - Police and Fire**

Key Facts			
<b>Market Value of Assets:</b>	\$131,578,763	<b>Number of Participants:</b>	294 Actives; 367 Retirees; 54 Disabled;
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$290,221,470		

Report Card		
Factor	Value	Score
Funded Ratio	45.3%	★☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	11.3%	★★★★☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	19	★★★★☆
Payroll growth assumption	2.00% - 11.00%	★☆☆☆☆
Does this plan have negative amortization?	No	★★★★★
Current investment return assumption	7.5%	★★★★☆
Net cash flow as a % of assets	-1.32%	★★★★★
Current active to retiree ratio	0.7/1	★☆☆☆☆

*\*Note: 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 \$1.8m.*



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Providence**

Key Facts			
<b>Market Value of Assets:</b>	\$358,997,000	<b>Number of Participants:</b>	2,993 Actives; 3,220 Retirees; 465 Terminated and/or Inactive Lives
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$1,378,187,364		

Report Card		
Factor	Value	Score
Funded Ratio	26.7%	☆☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	-6.9%	☆☆☆☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	22	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption*	8.0%	★★★★☆
Net cash flow as a % of assets	-1.95%	★★★★★
Current active to retiree ratio	0.93/1	★★★★☆

*\*The decline in this plan's funded status may be partially attributable to a reduction of its assumed rate of return from 8.25% to 8.0%.*



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Tiverton - Police**

Key Facts			
<b>Market Value of Assets:</b>	\$13,182,526	<b>Number of Participants:</b>	31 Actives; 31 Retirees
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$19,331,488		

Report Card		
Factor	Value	Score
Funded Ratio	68.2%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	17.6%	★★★★★
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	15	★★★★☆
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	-0.41%	★★★★★
Current active to retiree ratio	1/1	★★★☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Warwick - City Employees**

Key Facts			
<b>Market Value of Assets:</b>	\$134,055,398	<b>Number of Participants:</b>	375 Actives; 410 Retirees and Beneficiaries; 26 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$181,695,118		

Report Card		
Factor	Value	Score
Funded Ratio	72.6%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	3.1%	★★★☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
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	-2.02%	★★★★★
Current active to retiree ratio	0.91/1	★★★☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Warwick - Fire II**

Key Facts			
<b>Market Value of Assets:</b>	\$73,583,026	<b>Number of Participants:</b>	187 Actives; 24 Retirees and Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$86,274,815		

Report Card		
Factor	Value	Score
Funded Ratio	85.3%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	7.3%	★★★★☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll growth assumption	3.50%	★★★★☆☆
Does this plan have negative amortization?	Yes	★★★★☆☆
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	5.73%	★★★★★
Current active to retiree ratio	7.79/1	★★★★★



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Warwick - Police II**

Key Facts			
<b>Market Value of Assets:</b>	\$206,142,558	<b>Number of Participants:</b>	157 Actives; 199 Retirees and Beneficiaries; 4 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$243,489,800		

Report Card		
Factor	Value	Score
Funded Ratio	83.5%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	-3.1%	☆☆☆☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll growth assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	6.9%	★★★★★
Net cash flow as a % of assets	-1.99%	★★★★★
Current active to retiree ratio	0.79/1	☆☆☆☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Warwick - School Employees**

Key Facts			
<b>Market Value of Assets:</b>	\$53,002,896	<b>Number of Participants:</b>	324 Actives; 160 Retirees and Beneficiaries; 36 Disabled/Other
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liabilities:</b>	\$57,021,715		

Report Card		
Factor	Value	Score
Funded Ratio	109.5%	★★★★★
Funded status percentage point change (FY2012 - FY2019)	40.1%	★★★★★
Consistency of meeting ADC (FY16-FY19; number of times met)*	5	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	27	★★★☆☆
Payroll growth assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	★★★☆☆
Current investment return assumption	7.0%	★★★★★
Net cash flow as a % of assets	0.63%	★★★★★
Current active to retiree ratio	1.65/1	★★★★★



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Westerly - Police**

Key Facts			
<b>Market Value of Assets:</b>	\$38,247,039	<b>Number of Participants:</b>	45 Actives; 52 Retirees; 1 Terminated Vested and/or Inactive Life
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$52,873,279		

Report Card		
Factor	Value	Score
Funded Ratio	71.9%	★★★★☆
Funded status percentage point change (FY2012 - FY2019)	8.1%	★★★★☆
Consistency of meeting ADC (FY16-FY19; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	24	★★★★☆
Payroll growth assumption	4.00%	★★★☆☆
Does this plan have negative amortization?	Yes	★★★★☆
Current investment return assumption	7.25%	★★★★☆
Net cash flow as a % of assets	-0.42%	★★★★★
Current active to retiree ratio	0.98/1	★★★☆☆



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**West Warwick**

Key Facts			
<b>Market Value of Assets:</b>	\$40,836,280	<b>Number of Participants:</b>	321 Actives; 256 Retired; 50 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liabilities:</b>	\$172,086,561		

Report Card		
Factor	Value	Score
Funded Ratio	24.5%	☆☆☆☆☆
Funded status percentage point change (FY2012 - FY2019)	4.7%	☆☆☆☆☆
Consistency of meeting ADC (FY16-FY19; number of times met)*	2	☆☆☆☆☆
Amortization period for the current unfunded liability based on the determined contribution (time remaining in amortization period and/or single equivalent period)	25	☆☆☆☆☆
Payroll growth assumption	3.5%	☆☆☆☆☆
Does this plan have negative amortization?	Yes	☆☆☆☆☆
Current investment return assumption	7.5%	☆☆☆☆☆
Net cash flow as a % of assets	3.96%	☆☆☆☆☆
Current active to retiree ratio	0.83/1	☆☆☆☆☆

\*This plan has met over 98% of ADC payments over the past four years.

## CLOSED PLANS

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

<b>Bristol</b>	Police Pension Plan (prior to 3/22/98)
<b>Coventry</b>	Town's Municipal EE Retirement Plan
<b>Cranston</b>	Police & Fire EE's Pension Plan (prior to 7/1/95)
<b>Johnston</b>	Fire (prior to 7/1/99)
<b>Johnston</b>	Police
<b>Middletown</b>	Town Plan
<b>Narragansett</b>	Police Plan (prior to 7/1/78)
<b>Newport</b>	Policemen's Pension Plan
<b>Portsmouth</b>	Employees of the Town of Portsmouth
<b>Scituate</b>	Police Pension Plan
<b>Smithfield</b>	Fire Pension Plan
<b>Smithfield</b>	Police (prior to 7/1/99)
<b>Warwick</b>	Police Pension I & Fire Pension Plan
<b>Woonsocket</b>	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.



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Bristol - Police**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$16,767,838	<b>Number of Participants:</b>	44 Members in Pay Status
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liability:</b>	\$29,394,746		

Report Card	
Factor	Value
Funded status	57.8%
Funded status percentage point change (FY2012 - FY2019)	11.0%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption*	N/A
Current investment return assumption	6.625%

*\*Note: No active members in plan, therefore no payroll growth assumption*



2020 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Coventry - Municipal**  
*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$10,447,416	<b>Number of Participants:</b>	85 Actives; 78 Retirees; 36 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liability:</b>	\$24,819,498		

Report Card	
Factor	Value
Funded status	42.3%
Funded status percentage point change (FY2012 - FY2019)	17.0%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption	3.40%
Current investment return assumption	7.00%



2020 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Cranston - Police and Fire**  
*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$66,333,847	<b>Number of Participants:</b>	19 Actives; 427 Retirees
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/17
<b>Total Accrued Liability:</b>	\$304,595,640		

Report Card	
Factor	Value
Funded status	21.9%
Funded status percentage point change (FY2012 - FY2019)	6.4%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption	3.00%
Current investment return assumption	7.90%



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Johnston - Fire**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$23,870,731	<b>Number of Participants:</b>	19 Actives; 57 Retirees; 32 Disabled; 4 Beneficiaries
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$79,480,450		

Report Card	
Factor	Value
Funded status	30.0%
Funded status percentage point change (FY2012 - FY2019)	1.8%
Consistency of meeting ADC (FY16-FY19; number of times met)	1
Payroll growth assumption	3.75%
Current investment return assumption	7.25%



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Johnston - Police**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$21,891,502	<b>Number of Participants:</b>	47 Actives; 105 Retirees
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$77,795,962		

Report Card	
Factor	Value
Funded status	28.1%
Funded status percentage point change (FY2012 - FY2019)	5.4%
Consistency of meeting ADC (FY16-FY19; number of times met)	1
Payroll growth assumption	3.75%
Current investment return assumption	7.250%



2020 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for  
**Middletown**  
*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$59,878,866	<b>Number of Participants:</b>	7 Actives, 125 Retirees and Beneficiaries; 6 Disabled; 4 Terminated Vested and/or Inactives Lives
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$58,076,307		

Report Card	
Factor	Value
Funded status	100.2%
Funded status percentage point change (FY2012 - FY2019)	25.7%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption	5.00%
Current investment return assumption	7.500%



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Narragansett - Police**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$1,141,073	<b>Number of Participants:</b>	No Actives; 14 Retirees
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$2,160,528		

Report Card	
Factor	Value
Funded status*	52.8%
Funded status percentage point change (FY2012 - FY2019)	52.8%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption	N/A
Current investment return assumption	7.200%

*\*This plan was paygo in FY2012, which explains the large increase in funded status*



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Newport - Police**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$78,103,688	<b>Number of Participants:</b>	61 Actives; 129 Retirees, Beneficiaries and Disabled
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$105,691,678		

Report Card	
Factor	Value
Funded status	71.5%
Funded status percentage point change (FY2012 - FY2019)	19.1%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption	2.6% + longevity increases after 7th year
Current investment return assumption	7.250%



2020 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Portsmouth**  
*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$57,341,324	<b>Number of Participants:</b>	133 Actives; 192 Retirees; 14 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$103,976,616		

Report Card	
Factor	Value
Funded status	55.15%
Funded status percentage point change (FY2012 - FY2019)	2.5%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption	2.75%
Current investment return assumption	6.750%



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Scituate - Police**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$5,839,817	<b>Number of Participants:</b>	12 Actives; 20 Retirees; 4 Disabled
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 4/1/18
<b>Total Accrued Liability:</b>	\$15,542,056		

Report Card	
Factor	Value
Funded status	36.1%
Funded status percentage point change (FY2012 - FY2019)	8.8%
Consistency of meeting ADC (FY16-FY19; number of times met)	2
Payroll growth assumption	3.50%
Current investment return assumption	7.500%



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Smithfield - Fire**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$26,411,445	<b>Number of Participants:</b>	38 Actives; 24 Retirees; 5 Disabled; 3 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$44,665,177		

Report Card	
Factor	Value
Funded status	64.7%
Funded status percentage point change (FY2012 - FY2019)	-2.4%
Consistency of meeting ADC (FY16-FY19; number of times met)	0
Payroll growth assumption	4.00%
Current investment return assumption	7.500%



2020 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Smithfield - Police**

*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$10,238,713	<b>Number of Participants:</b>	0 Actives; 29 Retirees; 5 Disabled
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$25,925,080		

Report Card	
Factor	Value
Funded status	39.5%
Funded status percentage point change (FY2012 - FY2019)	22.7%
Consistency of meeting ADC (FY16-FY19; number of times met)	4
Payroll growth assumption*	N/A
Current investment return assumption	7.500%

*\*Note: There are no actives in this plan, therefore there is no payroll growth rate*



2020 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Warwick - Police & Fire I**  
*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$73,738,390	<b>Number of Participants:</b>	7 Actives; 423 Retirees and Beneficiaries
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/18
<b>Total Accrued Liability:</b>	\$301,090,607		

Report Card	
Factor	Value
Funded status	24.2%
Funded status percentage point change (FY2012 - FY2019)	1.9%
Consistency of meeting ADC (FY16-FY19; number of times met)*	4
Payroll growth assumption	2.75%
Current investment return assumption	6.900%



2020 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Woonsocket Police & Fire**  
*Closed Plan*

Key Facts			
<b>Market Value of Assets:</b>	\$31,344,983	<b>Number of Participants:</b>	0 Actives; 167 Retirees; 47 Disabled
<b>Funded Status:</b>	Critical	<b>Valuation Date:</b>	As of 7/1/19
<b>Total Accrued Liability:</b>	\$81,597,292		

Report Card	
Factor	Value
Funded status	38.4%
Funded status percentage point change (FY2012 - FY2019)	-18.3%
Consistency of meeting ADC (FY16-FY19; number of times met)*	4
Payroll growth assumption*	N/A
Current investment return assumption	7.500%

*\*Note: There are no actives in this plan, therefore there is no payroll growth rate*

# **APPENDIX**

# PERFORMANCE DASHBOARD

PERFORMANCE DATA FROM 2019 VALUATIONS (FY ending 7/1/19, unless otherwise noted)										DATA FROM FINANCIAL REPORTS (annual, money-weighted, net of investment expense)					DATA FROM FY 2019 FINANCIAL REPORTS								
Municipality	Pension Plan	Valuation Date	Critical Status	Funded Ratio	Open/Closed	Assets (Market Value)	Assumed Rate of Return	FY 19 Tax Levy / Debt as % of Levy	ADC as % of Levy	FY19 Rate of Return	FY18 Rate of Return	FY 17 Rate of Return	FY 16 Rate of Return	FY 15 Rate of Return	FY2019 ADC	FY 2019 Contributions in relation to ADC	% FY 2019 ADC Paid	FY 2019 ADC	FY 2018 Contributions in relation to ADC	% FY 2018 ADC Paid			
Cranston (2017)	Police & Fire (C) Pension Plan (prior to 7/1/19)	7/1/2017	Critical Status	21.90%	Closed	\$66,333,847	7.90%	\$188,850.13	11.4%		5.64%	9.25%			\$21,568,803	\$21,568,803	100.0%	\$	22,568,319.00	\$	22,568,319.00	100.0%	
Johnston (2018)	Fire (prior to 7/1/19)	7/1/2019	Critical Status	30.03%	Closed	\$23,870,731	7.25%	\$75,598,256	11.9%	3.68%	8.15%	10.98%	0.13%	0.65%	\$9,017,650	\$9,017,650	100.0%	\$	15,939,806.00	\$	8,756,200.00	54.9%	
Johnston (2019)	Police	7/1/2019	Critical Status	28.14%	Closed	\$21,891,502	7.25%	\$75,598,256	11.9%														
Little Compton (2019)	Town Employees (other than certified teachers)	7/1/2019	Non-Critical	85.65%	Open	\$11,337,821	7.25%	\$12,872,202	3.0%	6.24%	7.85%	12.07%	0.58%	3.49%	\$391,779	\$442,000	124.8%	\$	391,670.00	\$	391,670.00	100.0%	
Narragansett (2018)	Police Plan (prior to 7/1/19) July 1, 2015 Valuation	7/1/2019	Non-Critical	52.82%	Closed	\$1,141,073	7.20%	\$51,636,508	0.4%	6.95%	7.91%	10.00%	0.09%	0.78%	\$215,294	\$267,000	122.0%	\$	226,427.00	\$	267,000.00	117.9%	
Newport (2019)	Firemen's Pension Plan	7/1/2019	Critical Status	56.10%	Open	\$62,523,396	7.25%	\$78,388,727	8.0%	4.17%	9.08%	13.83%	-2.40%	4.98%	\$6,383,436	\$6,383,436	100.0%	\$	6,142,577.00	\$	6,142,577.00	100.0%	
Newport (2018)	Policemen's Pension Plan	7/1/2019	Non-Critical	71.50%	Closed	\$78,103,688	7.25%	\$78,388,727	5.9%	7.14%	12.62%				\$4,647,573	\$4,647,573	100.0%	\$	4,396,285.00	\$	4,396,285.00	100.0%	
Pawtucket (2019)	Post 1374 Policemen and Firemen	7/1/2019	Critical Status	45.30%	Open	\$13,178,763	7.50%	\$105,778,196	13.7%	9.57%	7.62%	11.03%	-1.21%	6.02%	\$14,458,472	\$14,458,472	100.0%	\$	13,760,338.00	\$	13,760,338.00	100.0%	
Portsmouth (2019)	Employees of the Town of Portsmouth	7/1/2019	Critical Status	55.13%	Closed	\$57,141,324	6.75%	\$54,047,236	7.7%	3.04%	7.37%	12.08%	-0.83%	0.99%	\$4,124,436	\$4,124,436	100.0%	\$	4,122,951.00	\$	4,122,951.00	100.0%	
Providence (2018)	ERS of the City of Providence	7/1/2018	Critical Status	26.47%	Open	\$18,797,000	8.00%	\$57,761,203	22.6%	4.50%	7.80%	12.20%	2.60%	3.30%	\$80,763,000	\$81,357,000	101.2%	\$	76,444,000.00	\$	78,123,000.00	102.2%	
Providence (2019)	Policemen's Pension Plan	7/1/2019	Non-Critical	68.20%	Open	\$13,182,526	7.50%	\$17,827,893	1.5%	6.80%	12.34%	14.90%	0.04%	0.28%	\$583,132	\$700,000	120.0%	\$	579,463.00	\$	700,000.00	121.6%	
Warwick (2018)	City Employees	7/1/2018	Non-Critical	72.60%	Open	\$134,055,388	6.90%	\$243,174,930	2.8%	4.30%	9.08%	12.78%	-1.37%	2.11%	\$	6,728,459.00	\$	6,728,459.00	\$	6,728,459.00	\$	6,728,459.00	100.0%
Warwick (2018)	Fire Pension II	7/1/2018	Non-Critical	85.30%	Open	\$73,583,026	6.90%	\$243,174,930	1.5%	4.40%	6.80%	14.40%	-1.81%	1.31%	\$	3,646,246.00	\$	3,646,246.00	\$	3,646,246.00	\$	3,646,246.00	100.0%
Warwick (2018)	Police Pension I & Fire Pension Plan	7/1/2018	Critical Status	24.19%	Closed	\$73,738,390	6.90%	\$243,174,930	7.6%	4.20%	8.47%	14.23%	-1.94%	0.51%	\$	18,427,881.00	\$	18,427,881.00	\$	17,934,399.00	\$	17,934,399.00	100.0%
Warwick (2018)	Police Pension II	7/1/2018	Non-Critical	83.45%	Open	\$206,142,538	6.90%	\$243,174,930	1.9%	4.20%	8.51%	13.17%	-1.40%	2.25%	\$	4,483,039.00	\$	4,483,039.00	\$	4,179,364.00	\$	4,179,364.00	100.0%
Warwick (2018)	Warwick Public School Employees	7/1/2018	Non-Critical	109.50%	Open	\$53,002,896	7.00%	\$243,174,930	0.4%	7.50%	9.74%	12.62%	2.30%	1.97%	\$	1,000,213.00	\$	2,286,461.00	\$	1,109,862.00	\$	1,152,310.00	114.9%
Westerly (2019)	Police Pension	7/1/2019	Non-Critical	71.90%	Open	\$58,247,039	7.25%	\$75,143,559	2.2%	7.92%	7.49%	11.36%	0.43%	4.46%	\$1,636,450	\$1,795,200	109.7%	\$	1,610,200.00	\$	1,650,000.00	114.9%	
Woonsocket (2019)	Police (prior to 7/1/19) and Fire (prior to 7/1/20)	7/1/2019	Critical Status	38.42%	Closed	\$51,344,983	7.50%	\$58,776,153	6.9%	6.00%	4.53%	6.94%	1.45%	1.47%	\$4,045,000	\$4,045,000	100.0%	\$	3,881,000.00	\$	3,881,000.00	100.0%	
Bristol (2018)	Police Pension Plan (prior to 3/22/08)	7/1/2018	Critical Status	57.80%	Closed	\$16,767,838	6.625%	\$44,841,717	2.96%	5.53%	7.32%	11.08%	0.04%	1.06%	\$1,328,033	\$1,328,033	100.0%	\$	1,315,991.00	\$	1,315,991.00	100.0%	
Central Falls (2019)	New Pension Plan	7/1/2019	Critical Status	31.30%	Closed	\$11,474,800	7.50%	\$16,000,000	16.15%	7.72%	5.33%	9.75%	9.97%	2.68%	\$2,585,270	\$2,636,223	102.0%	\$	2,513,311.00	\$	2,276,391.00	90.6%	
Coontry (2018)	Police Pension Plan	7/1/2018	Critical Status	20.20%	Open	\$15,974,327	7.00%	\$75,977,621	6.53%	6.60%	7.68%	9.12%	1.15%	0.52%	\$4,957,710	\$4,957,710	100.0%	\$	4,808,076.00	\$	4,808,076.00	100.0%	
Coontry (2018)	Town's Municipal (E) Retirement Plan	7/1/2018	Critical Status	42.30%	Closed	\$10,447,416	7.00%	\$75,977,621	1.10%	6.17%	8.13%	9.42%	1.04%	0.77%	\$	875,686	\$	875,686	\$	845,691.00	\$	845,691.00	100%
Coontry (2018)	School ERS Pension Plan	7/1/2018	Critical Status	43.75%	Open	\$2,462,740	6.50%	\$75,977,621	1.30%	7.42%	10.38%	14.19%			\$1,656,296	"0"	"0"	\$	1,339,344.00	\$	1,213,956.00	90.6%	
Cumberland (2019)	Police	7/1/2019	Critical Status	49.00%	Open	\$19,750,027	7.25%	\$67,813,802	3.33%	7.16%	7.40%	12.97%	5.38%	4.98%	\$2,556,529	\$2,263,190	100.3%	\$	2,168,246.00	\$	2,218,887.00	102.3%	
East Providence (2017)	Firemen's and Policemen's Pension Plan	10/31/2017	Critical Status	58.50%	Open	\$130,039,860	7.50%	\$108,981,156		-0.11%	14.28%	1.94%	1.83%					\$	7,019,672.00	\$	7,610,501.00	108.4%	
Jamestown (2019)	Police Pension Plan	7/1/2019	Non-Critical	101.08%	Open	\$11,238,228	7.00%	\$21,190,903	1.08%	9.83%	5.10%	5.80%	4.36%	2.34%	\$238,848	\$208,159	91.0%	\$	201,772.00	\$	183,065.00	90.7%	
Lincoln (2019)	Town Plan	1/1/2019	Non-Critical	67.30%	Open	\$26,232,501	7.00%	\$56,750,957	3.05%	7.98%	8.50%	10.92%	3.30%	4.65%	\$1,729,370	\$1,729,370	100.0%	\$	1,700,406.00	\$	1,700,406.00	100.0%	
Middletown (2019)	Town Plan	7/1/2019	Non-Critical	100.23%	Closed	\$59,878,866	7.50%	\$47,319,721	0.00%	6.14%	8.61%	10.85%	1.71%	2.93%	\$0	\$1,681,525	No Contribution Needed	\$	1,132,150.00	\$	2,403,630.00	212.3%	
Narragansett (2019)	Town Plan	7/1/2019	Non-Critical	66.27%	Open	\$97,827,272	7.20%	\$53,635,508	11.30%	6.18%	6.11%	10.69%	-2.29%	0.71%	\$6,057,902	\$6,113,571	101.2%	\$	5,858,887.00	\$	5,957,877.00	101.7%	
North Providence (2019)	Police Pension Plan	7/1/2019	Non-Critical	86.10%	Open	\$43,168,556	7.00%	\$69,888,199	1.54%	6.73%	7.89%	10.03%	0.29%	-0.02%	\$1,079,745	\$1,118,098	103.6%	\$	1,079,745.00	\$	1,111,987.00	103.0%	
Schuhe (2018)	Police Pension Plan	4/1/2018	Critical Status	36.14%	Closed	\$5,839,837	7.50%	\$39,839,911	3.60%	3.32%	8.92%	9.23%	-3.57%	7.80%	\$94,550	\$847,392	89.9%	\$	821,810.00	\$	866,215.00	104.2%	
Smithfield (2019)	Fire Pension Plan	7/1/2019	Non-Critical	64.70%	Closed	\$26,411,445	7.50%	\$59,752,045	2.85%	4.97%	13.07%	20.14%	2.36%	6.73%	\$1,712,682	\$274,175	42.9%	\$	1,282,471.00	\$	652,210.00	50.7%	
Smithfield (2019)	Police (prior to 7/1/19)	7/1/2019	Critical Status	39.49%	Closed	\$10,238,713	7.50%	\$59,752,045	3.14%	4.60%	9.70%	15.10%	6.17%	7.42%	\$1,874,741	\$2,179,935	116.3%	\$	2,086,749.00	\$	2,178,681.00	104.4%	
West Warwick (2019)	Town Plan	7/1/2019	Critical Status	24.50%	Open	\$40,836,280	7.50%	\$66,999,238	14.16%	4.00%	6.97%	10.53%	5.92%	5.01%	\$9,620,720	\$9,805,598	101.9%	\$	9,217,300.00	\$	9,247,549.00	99.9%	
North Providence (2018)	Fire COA Plan	7/1/2019	Critical Status	0.0%	Open	N/A	3.50%	\$69,888,199	0.00%	N/A	N/A	N/A	N/A	N/A				\$	N/A	\$	N/A	N/A	
60/40 (2018)										6.20%	10.30%	0.37%	1.17%										
60/40 (2018)										8.03%	11.62%	-0.27%	2.25%										

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

\* North Providence's Fire COA plan is a pay-as-you-go plan.

## OPEN PLAN SCORING

Municipality	Person	Open/Close	2018-2019 Market Value of Assets	FORCED SALE	SCORING (Greater or equal to 100%-60, 60-50%-40, 40-30%-30, 30-20%-20, 20-10%-10, 10-0%-0, 0-None/Not Selling Below 0%-0)	Forced Sale Percentage (Greater or equal to 100%-60, 60-50%-40, 40-30%-30, 30-20%-20, 20-10%-10, 10-0%-0, 0-None/Not Selling Below 0%-0)	SCORING (5=percentage point improvement of 5 or more, 4=percentage point improvement of 4 or less, 3=percentage point improvement of 3 or less, 2=percentage point improvement of 2 or less, 1=percentage point improvement of 1 or less, 0=Deteriorate)	Consistency of scoring, MC (2=100% FTE, number of times met)	SCORING (Met payments for all 6 years and awarded requirement for at least one year, 5=Met all payments for 6 years and awarded requirement for at least one year, 4=Met 5 payments and awarded requirement for at least one year, 3=Met 4 payments, 2=Met 3 payments, 1=Met 2 payments, 0=Met 1 payment)	Acceleration period for the current unfunded liability (Less than 10 years, 10-20 years, 20-30 years, 30-40 years, 40-50 years, 50-60 years, 60-70 years, 70-80 years, 80-90 years, 90-100 years, 100+ years)	SCORING (15 years or less, 16-20 years, 21-25 years, 26-30 years, 31-35 years, 36-40 years, 41-45 years, 46-50 years, 51-55 years, 56-60 years, 61-65 years, 66-70 years, 71-75 years, 76-80 years, 81-85 years, 86-90 years, 91-95 years, 96-100 years, 101-105 years, 106-110 years, 111-115 years, 116-120 years, 121-125 years, 126-130 years, 131-135 years, 136-140 years, 141-145 years, 146-150 years, 151-155 years, 156-160 years, 161-165 years, 166-170 years, 171-175 years, 176-180 years, 181-185 years, 186-190 years, 191-195 years, 196-200 years, 201-205 years, 206-210 years, 211-215 years, 216-220 years, 221-225 years, 226-230 years, 231-235 years, 236-240 years, 241-245 years, 246-250 years, 251-255 years, 256-260 years, 261-265 years, 266-270 years, 271-275 years, 276-280 years, 281-285 years, 286-290 years, 291-295 years, 296-300 years, 301-305 years, 306-310 years, 311-315 years, 316-320 years, 321-325 years, 326-330 years, 331-335 years, 336-340 years, 341-345 years, 346-350 years, 351-355 years, 356-360 years, 361-365 years, 366-370 years, 371-375 years, 376-380 years, 381-385 years, 386-390 years, 391-395 years, 396-400 years, 401-405 years, 406-410 years, 411-415 years, 416-420 years, 421-425 years, 426-430 years, 431-435 years, 436-440 years, 441-445 years, 446-450 years, 451-455 years, 456-460 years, 461-465 years, 466-470 years, 471-475 years, 476-480 years, 481-485 years, 486-490 years, 491-495 years, 496-500 years, 501-505 years, 506-510 years, 511-515 years, 516-520 years, 521-525 years, 526-530 years, 531-535 years, 536-540 years, 541-545 years, 546-550 years, 551-555 years, 556-560 years, 561-565 years, 566-570 years, 571-575 years, 576-580 years, 581-585 years, 586-590 years, 591-595 years, 596-600 years, 601-605 years, 606-610 years, 611-615 years, 616-620 years, 621-625 years, 626-630 years, 631-635 years, 636-640 years, 641-645 years, 646-650 years, 651-655 years, 656-660 years, 661-665 years, 666-670 years, 671-675 years, 676-680 years, 681-685 years, 686-690 years, 691-695 years, 696-700 years, 701-705 years, 706-710 years, 711-715 years, 716-720 years, 721-725 years, 726-730 years, 731-735 years, 736-740 years, 741-745 years, 746-750 years, 751-755 years, 756-760 years, 761-765 years, 766-770 years, 771-775 years, 776-780 years, 781-785 years, 786-790 years, 791-795 years, 796-800 years, 801-805 years, 806-810 years, 811-815 years, 816-820 years, 821-825 years, 826-830 years, 831-835 years, 836-840 years, 841-845 years, 846-850 years, 851-855 years, 856-860 years, 861-865 years, 866-870 years, 871-875 years, 876-880 years, 881-885 years, 886-890 years, 891-895 years, 896-900 years, 901-905 years, 906-910 years, 911-915 years, 916-920 years, 921-925 years, 926-930 years, 931-935 years, 936-940 years, 941-945 years, 946-950 years, 951-955 years, 956-960 years, 961-965 years, 966-970 years, 971-975 years, 976-980 years, 981-985 years, 986-990 years, 991-995 years, 996-1000 years, 1001-1005 years, 1006-1010 years, 1011-1015 years, 1016-1020 years, 1021-1025 years, 1026-1030 years, 1031-1035 years, 1036-1040 years, 1041-1045 years, 1046-1050 years, 1051-1055 years, 1056-1060 years, 1061-1065 years, 1066-1070 years, 1071-1075 years, 1076-1080 years, 1081-1085 years, 1086-1090 years, 1091-1095 years, 1096-1100 years, 1101-1105 years, 1106-1110 years, 1111-1115 years, 1116-1120 years, 1121-1125 years, 1126-1130 years, 1131-1135 years, 1136-1140 years, 1141-1145 years, 1146-1150 years, 1151-1155 years, 1156-1160 years, 1161-1165 years, 1166-1170 years, 1171-1175 years, 1176-1180 years, 1181-1185 years, 1186-1190 years, 1191-1195 years, 1196-1200 years, 1201-1205 years, 1206-1210 years, 1211-1215 years, 1216-1220 years, 1221-1225 years, 1226-1230 years, 1231-1235 years, 1236-1240 years, 1241-1245 years, 1246-1250 years, 1251-1255 years, 1256-1260 years, 1261-1265 years, 1266-1270 years, 1271-1275 years, 1276-1280 years, 1281-1285 years, 1286-1290 years, 1291-1295 years, 1296-1300 years, 1301-1305 years, 1306-1310 years, 1311-1315 years, 1316-1320 years, 1321-1325 years, 1326-1330 years, 1331-1335 years, 1336-1340 years, 1341-1345 years, 1346-1350 years, 1351-1355 years, 1356-1360 years, 1361-1365 years, 1366-1370 years, 1371-1375 years, 1376-1380 years, 1381-1385 years, 1386-1390 years, 1391-1395 years, 1396-1400 years, 1401-1405 years, 1406-1410 years, 1411-1415 years, 1416-1420 years, 1421-1425 years, 1426-1430 years, 1431-1435 years, 1436-1440 years, 1441-1445 years, 1446-1450 years, 1451-1455 years, 1456-1460 years, 1461-1465 years, 1466-1470 years, 1471-1475 years, 1476-1480 years, 1481-1485 years, 1486-1490 years, 1491-1495 years, 1496-1500 years, 1501-1505 years, 1506-1510 years, 1511-1515 years, 1516-1520 years, 1521-1525 years, 1526-1530 years, 1531-1535 years, 1536-1540 years, 1541-1545 years, 1546-1550 years, 1551-1555 years, 1556-1560 years, 1561-1565 years, 1566-1570 years, 1571-1575 years, 1576-1580 years, 1581-1585 years, 1586-1590 years, 1591-1595 years, 1596-1600 years, 1601-1605 years, 1606-1610 years, 1611-1615 years, 1616-1620 years, 1621-1625 years, 1626-1630 years, 1631-1635 years, 1636-1640 years, 1641-1645 years, 1646-1650 years, 1651-1655 years, 1656-1660 years, 1661-1665 years, 1666-1670 years, 1671-1675 years, 1676-1680 years, 1
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\*Yellow cells means data was not available at date of publication

## CLOSED PLANS

Municipality	Pension Plan	Open/Closed?	Market Value of Assets	Funded status	Funded status % point change	Consistency of meeting ADC (FY16-FY19; number of times met)	What is your current investment return assumption?	What is your plan's payroll growth assumption?
<b>Bristol</b>	Police Pension Plan (prior to 3/22/98)	Closed	\$ 16,767,838	57.8%	11.00%	4	6.63%	N/A
<b>Coventry</b>	Town's Municipal EE Retirement Plan	Closed	\$ 15,974,327	20.2%	17.00%	4	7.00%	3.40%
<b>Cranston</b>	Police & Fire EE's Pension Plan (prior to 7/1/95)	Closed	\$ 66,333,847	21.9%	6.40%	4	7.90%	3.00%
<b>Johnston</b>	Fire (prior to 7/1/99)	Closed	\$ 23,870,731	30.0%	1.83%	1	7.25%	3.75%
<b>Johnston</b>	Police	Closed	\$ 21,891,502	28.1%	5.44%	1	7.25%	3.75%
<b>Middletown</b>	Town Plan	Closed	\$ 59,878,866	100.2%	25.73%	4	7.50%	5.00%
<b>Narragansett</b>	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$ 1,141,073	52.8%	52.81%	4	7.20%	N/A
<b>Newport</b>	Policemen's Pension Plan	Closed	\$ 78,103,688	71.5%	19.10%	4	7.25%	2.6% + longevity increases after 7th year
<b>Portsmouth</b>	Employees of the Town of Portsmouth	Closed	\$ 57,341,324	55.2%	2.45%	4	6.75%	2.75%
<b>Scituate</b>	Police Pension Plan	Closed	\$ 5,839,817	36.14%	8.84%	2	7.50%	3.50%
<b>Smithfield</b>	Fire Pension Plan	Closed	\$ 26,411,445	64.7%	-2.40%	0	7.50%	4.00%
<b>Smithfield</b>	Police (prior to 7/1/99)	Closed	\$ 10,238,713	39.5%	22.69%	4	7.50%	N/A
<b>Warwick</b>	Police Pension I & Fire Pension Plan	Closed	\$ 73,738,390	24.2%	1.89%	4	6.90%	2.75%
<b>Woonsocket</b>	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$ 31,344,983	38.4%	-18.29%	4	7.50%	N/A
**N/A" means plan does not use a payroll growth rate								