

**Financial Statement Pension
Note Disclosure Templates**

*for Rhode Island local governments with
employees participating in the State administered:*

Employees' Retirement System (ERS) (Teachers)

Municipal Employees' Retirement System (MERS)

**Rhode Island Defined Contribution Plan
(effective July 1, 2012)**

Office of the Auditor General – State of Rhode Island

(last updated November 26, 2013)



Office of the Auditor General

State of Rhode Island and Providence Plantations - General Assembly
Dennis E. Hoyle, CPA - Auditor General

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November 26, 2013

Dear Finance Officer:

The purpose of these templates is to assist Rhode Island local governments in preparing financial statement note disclosures and required supplementary information related to pension plans administered by the Employees' Retirement System of Rhode Island (the System).

These recommended pension disclosures are required by accounting principles generally accepted in the United States of America and as promulgated by the Governmental Accounting Standards Board.

The notes on pages 2 and 3 provide guidance regarding use of these templates and include links to actuarial and other information necessary to complete your note disclosures and required supplementary information.

Feel free to contact Rina DiBenedetto or Lori Gelfuso should you have any questions regarding the templates.

Sincerely,

Dennis E. Hoyle, CPA
Auditor General

Notes regarding use:

- These templates are appropriate for all local government entities (cities, towns, regional school districts) that participate in the State administered pension plans and prepare financial statements in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).
- These templates have been developed based on current accounting and financial reporting standards in effect for the fiscal year ended June 30, 2013. References to the applicable GASB standards (GASB codification) for note disclosures and required supplementary information (RSI) are summarized below based on the type of plan:

Type of plan:	GASB codification section	GASB codification par. #	Illustration
Cost-sharing plans	P20	.117	#3
Multiple employer agent plans	P20	.117, .118 and .119	#4
Defined contribution plans	P20	.124	

- We have included or referenced key data – principally (1) the actuarial valuations that developed the employer contribution rates for Fiscal 2013 and (2) the actuarial valuations of ERS and MERS as of June 30, 2012 which is the most recent available, and (3) the actuarial valuation of MERS for June 30, 2011 which is needed for certain disclosures and required supplementary information.

Link to the 2012 actuarial valuations for ERS and MERS

https://www.ersri.org/public/actuarialValuations/ERS_VAL2012_final.pdf

https://www.ersri.org/public/actuarialValuations/MERS2012_final.pdf

Link to the 2011 actuarial valuations for MERS:

https://www.ersri.org/public/actuarialValuations/MERS_VAL11.pdf

The fiscal 2013 employer contribution rates for both ERS and MERS were developed based on an actuarial valuation performed as of June 30, 2010. Due to the enactment of the Rhode Island Retirement Security Act (RIRSA) in November 2011, key valuation data, including contribution rates and funded status information was amended in a letter from Gabriel Roder Smith, (the System's actuary) dated November 14, 2011 (pdf enclosed). This is the appropriate source of actuarial information for fiscal 2013 contribution rates.

Link to November 14, 2011 letter:

<http://www.treasury.state.ri.us/secure-path-ri/rirsa/legis/RetirementSecurityAnalysisAmendNov11Final.pdf>

- The templates have been prepared following the guidance that, in certain instances, disclosures may be reduced when separately issued plan financial statements are available. The financial statements of the Employees' Retirement System of Rhode Island (the System) are audited annually by the Office of the Auditor General – those audit reports are available on the following websites:

<http://www.oag.ri.gov/reports.html>

<http://www.ersri.org>

Link to the fiscal 2012 audit report for the System: <http://www.oag.ri.gov/reports/retire2012.pdf>

The System's fiscal 2013 audited financial statements should be available in early December 2013 and will include the newly created defined contribution plan.

- The note disclosure templates include the new Defined Contribution plan pursuant to RIRSA which became effective on July 1, 2012.
- Recommended disclosure templates are not included herein for pension plans administered by local governments. The form and content of those disclosures are detailed in sec Pe5 and P20 of the GASB codification.
- The sections local governments need to customize are highlighted XXXXXXXXXX.
- The sections where local governments need to choose the disclosures based on their specific circumstances or the employee groups covered are highlighted XXXXXXXXXX.
- These templates have been developed considering the requirements and common variations encountered by most municipalities. There may be specific situations that would require modification of these recommended disclosures. Municipalities should discuss those situations with their auditors and the Employees' Retirement System when necessary.
- Legal challenges to legislatively enacted pension reforms are proceeding through the courts and as of this date (November 26, 2013) are in court-ordered mediation. For financial reporting purposes, municipalities should assess the status of these legal proceedings and assess whether any disclosures regarding contingencies or subsequent events are warranted.

State administered - Defined benefit plan covering teachers –
a cost sharing pension plan

Effective July 1, 2012, the State administered retirement system which covers local teachers and certain municipal employees was modified to include both defined benefit and defined contribution plan components.

Employees' Retirement System (ERS) – Defined Benefit Plan

a. Plan Description

All full-time teachers, principals, school nurses and certain other school officials (including the superintendent) in the city/town's school system must participate in ERS, a cost-sharing multiple employer defined benefit plan administered by the Employees' Retirement System of Rhode Island (the System). The plan provides retirement, death and disability benefits (as well as annual cost of living allowances if certain conditions have been met) as outlined in Chapters 36-10 and 16-16 of the Rhode Island General Laws (RIGL). The benefits may be amended by the Rhode Island General Assembly.

b. Funding Policy

The funding policy is outlined in RIGL sections 16-16-22 and 36-10-2 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 3.75% of his/her compensation. The city/town and the State are collectively required to contribute at an actuarially determined rate expressed as a percentage of total compensation paid to the active membership. The employer contribution is split and paid 40% by the State and 60% by the school district with the exception of teachers who work in federally funded programs where 100% is paid by the school district and reimbursed by the federal government. For fiscal 2013, the total employer rate 19.29% (7.88% State share and 11.41% local share). The State share of the employer contribution rate includes the total cost of prior contribution deferrals which was .28% for fiscal 2013.

For communities that did not participate in the 1990 early retirement incentive – substitute these rates

Total – 17.87%

State - 7.15%

Local - 10.72%

The city/town contributed \$XXX, \$XXX and \$XXX during the fiscal years 2013, 2012 and 2011, respectively, equal to 100% of the actuarially required contributions for those respective years. For financial reporting purposes, the State's share of contributions are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

The System issues an annual financial report that includes financial statements and required supplementary information for all of the plans it administers. The reports can be obtained at www.ersri.org.

For communities that participate in the Teachers Survivor Benefit Program – (teachers not covered by Social Security)

Teachers Survivor Benefits - the plan provides a survivor benefit to public school teachers in lieu of Social Security as outlined in sections 16-16-25 through 16-16-38 of the Rhode Island General Laws (RIGL). Spouse, parents, family or children's benefits are payable upon death of a member. In lieu of a survivor benefit, members may opt to receive a lump sum return of their contributions plus interest upon retirement. The benefits may be amended by the Rhode Island General Assembly.

The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$9,600; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the school district. These contributions are in addition to the contributions required for regular pension benefits.

The city/town contributed \$XXX, \$XXX and \$XXX during the fiscal years 2013, 2012 and 2011, respectively, equal to 100% of the required contributions for those respective years.

State administered defined benefit plan covering certain municipal employees –
a multiple-employer agent pension plan

*municipalities may have more than one MERS unit/plan and must customize
based on the employee group covered and units within the MERS*

Effective July 1, 2012, the State administered retirement system was modified to include both defined benefit and defined contribution plan components. General employees participate in a hybrid plan that combines both a defined benefit plan and a defined contribution plan. Police and fire employees participate only in the defined benefit plan unless they do not participate in Social Security in which case they also participate in the defined contribution plan.

Municipal Employees' Retirement System (MERS) – Defined Benefit Plan

a. Plan Description

All full-time city/town (describe classes of employees participating in MERS) employees participate in MERS, an agent multiple-employer defined benefit plan administered by the Employees' Retirement System of Rhode Island (the System). The plan provides retirement, death and disability benefits and an optional cost of living adjustment (COLA) as outlined in Chapter 45-21 (and Chapter 45-21.2 if police and fire) of the Rhode Island General Laws (RIGL). The benefits may be amended by the Rhode Island General Assembly.

Choose 1 or a combination of the following paragraphs based on the specific employee groups participating in MERS.

General Employee units

Retirement eligibility and plan benefits – Service credits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act. Beginning July 1, 2012, members receive a benefit accrual of 1.0% per year. Effective July 1, 2012 the retirement age mirrors the Social Security Normal Retirement Age not to exceed age 67. Benefits are based on the five-year average compensation multiplied by the accumulated service credit percentage. Joint and survivor retirement benefit options are available.

Police and Fire units

Retirement eligibility and plan benefits – Effective July 1, 2012 the benefit accrual for all plans is 2.0% per year based on the five-year average compensation, exclusive of overtime. Retirement age is 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers or firefighters who were at least 45 years old, had 10 or more years of contributing service and were eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52. Police and fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. The actuarially reduced benefit is calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act. Joint and survivor retirement benefit options are available.

For MERS units electing the Cost of Living Adjustment option

Cost of Living Adjustments – Pursuant to the Rhode Island Retirement Security Act, the Cost of Living Adjustment (COLA) has been suspended for any unit whose funding level is less than 80%. The COLA provision can be reviewed in a five-year interval. When the funding level of a plan exceeds 80%, eligible retirees may receive a COLA annually effective on their date of retirement plus one month. The COLA will be calculated as the five (5) year smoothed investment rate of return less 5.50%, with a 0.00% floor and a 4.00% cap. COLA will be delayed until the later of age 55 or three years after retirement. The COLA will be applied to the first \$25,000 of benefits indexed annually.

For all MERS units

Disability retirement provisions - The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement.

b. Plan Funding Policy

The funding policy is outlined in RIGL sections 45-21-41, 45-21-42, and 45-21-52 (which can be amended by the Rhode Island General Assembly).

General Employee units

Active non police and fire members must contribute 1% if no COLA or 2% with COLA of his/her compensation. *(modify for option chosen)*

Police and Fire units (add this statutory reference above 45-21.2-14)

Active police and fire members must contribute 7% if no COLA or 8% with COLA of his/her compensation. *(modify for option chosen)*

The city/town is required to contribute at an actuarially determined rate expressed as a percentage of total compensation paid to the active membership. The rate for fiscal year 2013 was XX% (see enclosure for MERS unit specific rate for fiscal 2013).

c. Annual Pension Cost

The city/town's annual pension cost of \$XXXXXX for MERS was equal to the city/town's required and actual contributions.

Separate tables are required for each MERS unit

Three Year Trend Information for MERS (amounts in thousands)			
Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2013	\$XXXXXX	XX%	\$XXXXXX
6/30/2012	XXXXXX	XX%	XXXXXX
6/30/2011	XXXXXX	XX%	XXXXXX

The required contribution for fiscal 2013 was determined as part of the actuarial valuation performed as of June 30, 2010. The most recent valuation of the plans within the system was performed as of June 30, 2012. The actuarial methods and assumptions used in those valuations are summarized in the following table.

Summary of Actuarial Assumptions Used in the MERS June 30, 2010 and June 30, 2012 Valuations	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Equivalent Single Remaining Amortization Period	25 years as of June 30, 2010 23 years as of June 30, 2012
Asset Valuation Method	5 Year Smoothed Market
Actuarial Assumptions:	
Investment Rate of Return	7.50%
Projected Salary Increases	<u>General Employees</u> 4.00% to 8.00%
	<u>Police & Fire Employees</u> 4.25% to 14.25%
Inflation	2.75%
Cost of Living Adjustments are equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first \$25,000 of benefits, indexed over time. COLA is delayed until the later of Social Security eligibility age or 3 years after retirement. For MERS Police and Fire, COLA is delayed until the later of age 55 or 3 years after retirement. A 2% COLA is assumed after July 1, 2012.	

d. Funded Status and Funding Progress

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Separate tables are required for each MERS unit

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2012	\$XXXX	\$XXXX	\$XXXX	X%	\$XXXX	XX %

The System issues an annual financial report that includes financial statements and required supplementary information for all of the plans it administers. The reports can be obtained at www.ersri.org.

REQUIRED SUPPLEMENTARY INFORMATION

Separate tables are required for each MERS unit

Schedule of Funding Progress for MERS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2012	\$XXXX	\$XXXX	\$XXXX	X%	\$XXXX	XX %
June 30, 2011	XXXX	XXXX	XXXX	X	XXXX	XX
June 30, 2010	XXXX	XXXX	XXXX	X	XXXX	XX

Notes to the Schedule of Funding Progress

Changes affecting the June 30, 2012 actuarial valuation:

The assumptions for the Municipal Employees’ Retirement System are consistent with the 2011 valuation, with the exception of certain assumption changes that resulted from the enactment of the Rhode Island Retirement Security Act of 2011. The marriage assumption was modified to reflect the expected percentage of members that will be eligible for survivor benefits upon their death, the incidence of disability was lowered to incorporate a continued trend of significantly fewer incidents of disability than anticipated by the current assumption, and the missing data assumption was updated to incorporate an assumption for missing beneficiary data.

The method used to determine the actuarial value of assets is the five-year smoothed market method. A small adjustment was made to the method used to smooth investment gains and losses to allow gains and losses to offset each other immediately. This modification will reduce future volatility in the actuarial value of assets while ensuring that the actuarial value always trends directly towards the market value of assets.

Changes affecting the June 30, 2011 actuarial valuation:

The retirement rates were modified to be consistent with the retirement eligibility changes instituted by the Rhode Island Retirement Security Act of 2011. Members that were assumed to retire prior to the Act, but before the earliest allowable age under the Act, are assumed to retire once eligible.

State and TIAA-CREF administered defined contribution benefit plan covering teachers in ERS and certain municipal employees participating in MERS –
a defined contribution pension plan

new for fiscal 2013

Defined Contribution Plan

a. Plan Description:

Employees participating in the defined benefit plan(s), as described above, also participate in a defined contribution plan of the Employees' Retirement System as authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF and the Employees' Retirement System of Rhode Island (the System). Employees may choose among various investment options available to plan participants.

Employee contributions are immediately vested while employer contributions are vested after three years of contributory service. Contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

Choose 1 or a combination of the following paragraphs based on the specific employee groups contributing to the defined contribution plan.

Municipalities with teachers that contribute to Social Security:

b. Plan Funding Policy

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 5% of his/her compensation and the city/town is required to contribute 1%. The plan members and city/town contributed \$XXX and \$XXX, respectively, during the fiscal year ended June 30, 2013.

Municipalities with teachers that do not contribute to Social Security:

b. Plan Funding Policy

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 7% of his/her compensation and the city/town is required to contribute 3% {modify this sentence if city/town received approval for different rates pursuant to 36-10.3-6 (b)}. The plan members and city/town contributed \$XXX and \$XXX, respectively, during the fiscal year ended June 30, 2013

Municipalities with general employees (not police and fire units) in MERS that contribute to Social Security:

b. Plan Funding Policy

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active non-police and fire members must contribute 5% of his/her compensation and the city/town is required to contribute 1%. The plan members and city/town contributed \$XXX and \$XXX, respectively, during the fiscal year ended June 30, 2013.

Municipalities with employees (both general employee units and police and fire units) in MERS that do not contribute to Social Security:

b. Plan Funding Policy

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly).

General Employee units

Active non police and fire plan members must contribute 7% of his/her compensation and the city/town is required to contribute 3% {modify this sentence if city/town received approval for different rates pursuant to 36-10.3-6 (b)}. The plan members and city/town contributed \$XXX and \$XXX, respectively, during the fiscal year ended June 30, 2013.

Police and Fire units

Police and fire employees must contribute 3% of his or her compensation/covered salary; the city/town must also contribute 3%. The plan members and city/town contributed \$XXX and \$XXX, respectively, during the fiscal year ended June 30, 2013.

For all employers with employees that contribute to the State administered Defined Contribution Plan:

The System issues an annual financial report that includes financial statements and required supplementary information for all of the plans it administers. The reports can be obtained at www.ersri.org.



November 14, 2011

Honorable Chairman Helio Melo
82 Smith Street
Room 306
Providence RI, 02903

Honorable Chairman Daniel DaPonte
82 Smith Street
Room 211
Providence RI, 02903

Re: Actuarial Analysis of the Rhode Island Retirement Security Act of 2011, as described in S1111A and H6319A

Dear Chairmen:

As requested, this is our actuarial analysis of the Rhode Island Retirement Security Act of 2011 (Act) which makes changes to all plans administered by the Employees' Retirement System of Rhode Island (ERSRI), including:

- ERSRI State Employees (including Correctional Officers, and Nurses)
- ERSRI Teachers
- Municipal Employees Retirement System (MERS), including General Employers and Public Safety
- Judicial Retirement Benefits Trust (JRBT)
- State Police Retirement Benefits Trust (SPRBT)

Summary of Impact

The following exhibits provide the impact of the Act on the unfunded actuarial accrued liability (UAAL) and the FY2013 employer contributions. The contributions for FY2013 include allocations toward defined contribution accounts where applicable.

Unfunded Actuarial Accrued Liability (\$ in millions)			
as of June 30, 2010			
Group	Current Provisions	Act	Difference
ERSRI - State Employees	\$ 2,700	\$ 1,702	\$ (999)
ERSRI - Teachers	4,133	2,392	(1,741)
JRBT - Judges	11	9	(2)
SPBT - State Police	29	7	(21)
MERS - General Employers	287	121	(166)
MERS - Public Safety	143	55	(88)
Total	\$ 7,303	\$ 4,286	\$ (3,017)

Estimated FY2013 Employer Contributions (\$ in millions)					
Includes Defined Contribution Allocations Where Applicable					
Group	Current Provisions	Act Contributions			DC Allocation
		DB	DC	Savings	
ERSRI - State Employees	\$ 243	\$ 142	\$ 7	\$ 95	1% on all payroll
ERSRI - Teachers/State Contributions	151	83	4	63	0.4% on all payroll
ERSRI - Teachers/Local Contributions	221	121	16	84	0.6% on all payroll + 2% for non SS
JRBT - Judges	2.4	1.7	-	0.7	
SPBT - State Police	6	2	-	4	
MERS - General Employees	41	25	2	13	1% on all payroll
MERS - Public Safety	25	10	1	14	3% for non SS
Total	\$ 689	\$ 384	\$ 30	\$ 274	

Contribution estimates based on payrolls projected from FY2010 at the 3.75% assumed payroll growth rate

The savings shown in this analysis are the result of both the modification of the benefit provisions and the change to a 25-year amortization period.

Proposed Changes

The Act makes broad changes to all of the plans effective July 1, 2012. The most significant differences include:

- For General State and Municipal Employees and Teachers: changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan with a supplemental defined contribution plan.
- For all Public Safety except State Police: extending the retirement ages and lowering the benefit multiplier.
- Changing the automatic COLA from a CPI related formula to a formula contingent on the actual investment performance over time.
- Suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels. State Employees, Teachers, Judges (including pay as you go), and State Police (including pay as you go) will be aggregated to determine if the 80% requirement has been reached.
- Re-amortization of the significantly reduced Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the current 19 year schedule.
- Teachers and Public Safety personnel not covered by Social Security (except State Police) will participate in additional defined contribution allocations equal to 2% member plus 2% employer for Teachers and 3% member plus 3% employer for public safety.

The attached Exhibit I provides a summary of the new benefit provisions for each group of employees. In addition, the attached Exhibit II provides a summary of rules for transitioning from the current benefit structure to the new benefit structure for current employees. Most notably:

- The accumulated benefit multiplier as of June 30, 2012 will be preserved and any changes to accruals will only be made prospectively.
- The final average compensation as calculated on June 30, 2012 will be preserved and any changes to the definition of salary or to the averaging period will not impact the final average compensation used to determine the retirement benefit until after the new calculation is greater than the preserved calculation.
- The calculated accrued benefit as of June 30, 2012 using the accumulated benefit multiplier as of that date and the final average compensation on that date can be commenced on the date the member will reach retirement eligibility under the current provisions if the member retires on the retirement date.
- Any past post-retirement benefit adjustments that have been given will be preserved. Only future adjustments will be modified and/or suspended.
- All members currently eligible to retire will retain the ability to retire in accordance with their current provisions.
- Current State Employees, Teachers, and General MERS employees who have five years of service as of June 30, 2012 will have a new retirement age delayed in proportion to the amount of service they have earned as of June 30, 2012 and to their current expected retirement age, but in no event before reaching age 59. In no circumstance will the retirement age of the member reduce from the retirement age under current provisions.
- Current Public Safety personnel who are age 45 with ten years of service as of June 30, 2012 and currently have a retirement age based on continued service prior to age 52 will have an unreduced retirement eligibility at age 52.
- A plan that has had four consecutive benefit adjustments suspended due to the 80% funding criteria will be eligible to receive an adjustment in the fifth year regardless of the funding level, and subsequently at five (5) year intervals until 80% funding is achieved.

Specific Examples

Benefit Accruals: The bill modifies the future accrual schedule for current employees. After June 30, 2012, each member will be entitled to receive a benefit equal to his/her Final Average Compensation multiplied by an accrual factor. The accrual factor will be the sum of (a) the member's percentage accrual based on the current provisions through June 30, 2012, plus (b) 1% for general employees and 2% for public safety for service after July 1, 2012. For example, a Teacher with 23 years of service at June 30, 2012 has an accrual of 42% at that date. If she retires at June 30, 2019, with 30 years of service, her benefit accrual would be 49% (42% + 7% for the next seven years). If applicable, the member would also have a defined contribution balance based on seven years of contributions.

Final average compensation: For many current members, especially municipal members, retirement benefits are currently based on the highest average of the compensation over three consecutive

years during a member's service. The bill changes this to a five-year average for all members. However, if applicable, the three year average as of June 30, 2012 will be preserved and used as a minimum for benefit determination purposes. For example, a member has a three year average compensation of \$40,000 as of June 30, 2012 and the member's five year average on that date is \$38,000, if the member terminates or retires before the five year average surpasses \$40,000, the retirement benefit will be based on \$40,000.

Retirement eligibility: Members whose retirement age is being delayed will retain the ability to retire and commence their accrued benefit as of June 30, 2012 on their current retirement date. For example, a current member with a \$40,000 final average compensation and a 41% benefit accrual as of June 30, 2012 will reach retirement eligibility under current rules at age 58, two years from now. Under the proposed changes, the member could retire and commence the accrued benefit of \$40,000 times 41% = \$16,400 at age 58. To receive additional accruals or utilize any future salary increases in her retirement benefit, the member would need to work to the new delayed retirement age, either 62 or social security normal retirement age depending on whether the member is grandfathered.

COLA: For all groups of employees, future post-retirement benefit adjustments will be contingent upon the actual investment performance of the Trust. The amount of adjustment made in a given year will be based on the actual average net return of the Trust over the prior 5 year period less 5.5%, not less than 0% or more than 4.0%. Therefore, with a 7.50% investment return assumption, the expectation is for the benefit adjustments to average 2.0% per year. The adjustment will only apply to the first \$25,000 of benefit, indexed to increase over time.

Service Purchase: The bill requires that all future service purchases, except for those in which military service is purchased, be made by paying the full actuarial cost of the additional service. Full actuarial cost is defined as the mortality tables as approved by the Board and a discount rate equal to the investment return assumption used in the actuarial valuation less 1%. This does not apply to re-deposits of previously withdrawn contributions

Analysis (Defined Benefit Plan)

The results of our analysis are shown on the attached Exhibits S (ERSRI State Employees), T (ERSRI Teachers), J (JRBT), SP (SPBT), and M (MERS). The revised provisions in the Act are reflected in the UAAL, funded ratio, normal cost, and contribution rates into the defined benefit plan for FY 2013. Readers should keep in mind that any savings shown for Teachers is shared between the State (40%) and the municipal employers (60%).

It is important to distinguish between the impact on the UAAL and the cost savings over the short to intermediate term which are generated from the change and suspension of the COLA and deferral of the retirement age; from the change in the structure of the plan from a traditional defined benefit plan to a hybrid plan which address future risk sharing between employer and employee. There is not much difference in the expected cost for a new member in the current Schedule B structure compared to the new combined defined benefit and defined contribution hybrid plan as long as all assumptions are met. As such, there is not much savings generated from this change. However, if over time assumptions are not met, the impact on the employer contribution rates will be substantially less in the new hybrid plan.

We have also included an estimate of the longer term normal cost of each plan. The normal cost is the cost of new benefit accruals. The current active population will have benefits partially based on the current provisions and partially based on the new provisions and so their normal cost will be a blend of the two benefit packages. As members who have more of the current provisions retire or terminate employment and are replaced by new members only in the new plan, the normal cost of the plan as a whole will decrease over time until ultimately only members in the new provisions are left. The long-term normal cost provided in the exhibits provides a best estimate of this long term cost in the defined benefit plan.

Exhibits S2 and T2 provide 30 year projections of the State and Teacher plans. These projections reflect the approximate 20% return on the market value of assets in FY2011 and then assume all assumptions are exactly met from FY2012 forward.

In the defined benefit exhibits, the payrolls shown for all groups reflect our estimate of future covered payrolls based on projecting the actual FY2010 payrolls. In every case, the actual dollar contributions should be based on actual payrolls and the contribution rates shown.

Under Rhode Island General Laws (RIGL) §36-10-2(g), if the State's actuarially determined contribution rate for state employees or for teachers for a fiscal year will be less than in the preceding fiscal year, the Governor is required to include an appropriation to ERSRI in the fiscal year budget equal to 20% of the reduction.

Budgetary Impact for each Employer

Individual employers could have employees across several benefit structures, most commonly Teachers, General MERS, and MERS Public Safety. In addition, the defined contribution component of the Act will impact the budget as an additional cost.

In Exhibit B, we have provided a listing of each local employer along with the impact the Act will have on their estimated FY2013 budget. These amounts are based on the payroll used in the June 30, 2010 valuation projected forward at the 3.75% payroll growth rate.

Data and Assumptions

We prepared our analysis as though the bill would be enacted during the special legislative session in October 2011. Because the bill would be effective by the beginning of the fiscal year beginning July 1, 2012, we have revised the June 30, 2010 actuarial valuation to reflect the legislation. (The June 30, 2010 actuarial valuation sets the contribution rate for that fiscal year.)

To prepare these analyses, we used member and financial data supplied by ERSRI as of June 30, 2010.

We based the analyses on the actuarial assumptions and methods previously adopted by the Retirement Board. However, in connection with the retirement eligibility analyses, we modified the retirement rates consistent with the proposals. Anyone we would have assumed would retire under the current provisions before the earliest allowable age under the proposal was assumed to retire once eligible.

For future benefit adjustments, we assumed 2% adjustments would be provided without suspension for all MERS units because most of these plans will be 80% funded after the legislation passes. For State Employees, Teachers, State Police, and Judges based on projections and the 25-year re-amortization, we project the benefit adjustments will be suspended for approximately 19 years, except for the intermittent adjustment every fifth year. For members not eligible to retire, we have assumed adjustments would occur every year once they retire so that funding is currently being made toward future adjustments.

In addition, as described in §36-10-2.1, the specific application of the entry age normal cost method defined in the GASB 27 exposure drafts is slightly different than the current method utilized in the prior actuarial valuations of ERSRI. To be consistent with the bill and with the new GASB Standards, we have changed the funding method to the Individual Entry Age Cost Method.

Other General Comments

This letter is intended to describe the financial and actuarial effect of the proposed plan changes on ERSRI. Changes in retirement eligibility, for example, could impact the cost of post-retirement medical benefits, but we have not analyzed this effect.

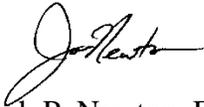
The contribution rates shown herein only partially reflect the market losses that occurred during FY2009, and readers should bear in mind that the contribution rates for FY 2014 and later will most likely have to be increased because of these market losses. An example of these increases is provided in Exhibits S2 and T2. Contribution rates for the other Plans will increase in a similar manner.

Our calculations are based upon assumptions regarding future events, which may or may not materialize. Please bear in mind that actual results could deviate significantly from our projections, depending on actual plan experience.

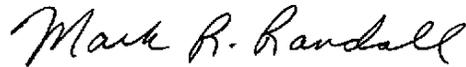
We are not attorneys, and nothing in this letter should be construed as providing legal or tax advice. No statement in this letter is intended to be interpreted as a recommendation in favor of the changes or in opposition to them.

We certify that the undersigned are members of the American Academy of Actuaries and that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. If you have any questions, or require any additional clarifying information, please do not hesitate to contact either one of the undersigned.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Senior Consultant



Mark R. Randall, MAAA, EA
Executive Vice President



J. Christian Conradi, ASA, MAAA, EA
Senior Consultant

Enclosures

cc: Mr. Frank Karpinski
Mr. Mark Dingley

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Exhibit I: Baseline Benefit Provisions

Baseline / Ultimate Benefit Provisions						
	Member Contribution Rate to DB Plan	Retirement Eligibility	Benefit Multiplier	Final Compensation Averaging Period	Post-Retirement Benefit Adjustments	DC Contributions
State Employees	3.75%	Social Security Normal Retirement Age for Unreduced (SSNRA) with 5 years of service Age 62 with 20 years of service for reduced	1% per year of service	5 years	Risk Adjusted COLA targeting 2% per annum. Calculated as 5 year smoothed investment return less 5.50%, with 0% Floor and 4.0% Cap, applied to first \$25,000 of benefit, indexed COLA Delayed until later of SS NRA or 3 years after retirement	5% Member plus 1% Employer DC contribution Teachers without Social Security: additional 2% Member and 2% Employer contribution
Teachers	3.75%					
MERS General	1%/2% based on COLA election					
Nurses	3.75%	Same as above, plus Age 55 with 25 years of service for unreduced				
Correctional Officers	8.75%	Same as above, plus Age 55 with 25 years of service for unreduced	2% per year of service			None
Judges	12.00% (active supreme court judges remain at current rate)	Age 65 or after 20 years of service, or after age 70 with 15 years of service	80% of FAC			None
State Police	8.75%	Members will be able to retire at the attainment of a 50% benefit multiplier.	2% per year of service	5 years, with removal of holiday pay and clothing allowance	Same as above; for members with 25 years of service, COLA delayed until later of 55 or 3 years after retirement	None
MERS P&F	7%/8% based on COLA election	55 with 25 years of service	2% per year of service	5 years		Public Safety without Social Security: additional 3% Member and 3% Employer contribution

Exhibit II: Transition Benefit Provisions

Transition Provisions					
	Member Contribution Rate to DB Plan	Retirement Eligibility	Benefit Multiplier	Final Compensation Averaging Period	Post-Retirement Benefit Adjustments
All Groups		Any member may retire with their accrued benefits of 6/30/2012 at their current retirement date determined using service and average compensation as of 6/30/2012	Old Accrual Rates times years of service as of 6/30/2012 frozen, new multiplier going forward	FAC at 6/30/2012 protected until new 5 year FAC is larger	Plans that have not received an adjustment for four consecutive years will be eligible for an adjustment regardless of the funding level; subsequently at 5 year intervals
State Employees		For employees with 5 years of service, delay in the current retirement age based on current service earned to date and distance between the current retirement age and SSNRA			
Teachers					
MERS General					
Nurses					
Correctional Officers		Members age 45 with 10 years of service as of 6/30/2012 who have a retirement date before age 52 will have a new unreduced retirement age of 52	For members with 25 years of service as of 6/30/2012, the current increased accrual rates will be preserved		
Judges					
State Police		Members can retire once a 50% benefit accrual has been achieved	For members with 20 years of service as of 6/30/2012, the current increased accrual rates will be preserved	For members with 20 years of service as of 6/30/2012, 5-year FAC will include holiday pay	
MERS P&F	Members age 45 with 10 years of service as of 6/30/2012 who have a retirement date before age 52 will have a new unreduced retirement age of 52				

Exhibit S: State Employees

Employees' Retirement System of Rhode Island - State Employees Defined Benefit Contributions Only Based on the June 30, 2010 Actuarial Valuation

	Current Provisions	Act	
		Current Amortization Period	25 Year Re-amortization
1.a. Unfunded actuarial accrued liability	\$ 2,700.4	\$ 1,701.9	\$ 1,701.9
1.b. Change		(998.5)	(998.5)
2.a. Funded ratio	48.4%	59.8%	59.8%
2.b. Change		11.40%	11.40%
3.a. Normal cost percentage, current	11.39%	9.36%	9.36%
3.b. Change		-2.03%	-2.03%
4.a. Normal cost percentage, longer term	11.39%	6.18%	6.18%
4.b. Change		-5.21%	-5.21%
FY2013 Contribution Information			
5.a. Contribution rate for FY 2013	36.34%	25.36%	21.18%
5.b. Change		-10.98%	-15.16%
6.a. Projected FY 2013 payroll	\$ 668.6	\$ 668.6	\$ 668.6
6.b. Projected contribution	243.0	169.6	141.6
6.c. Change		(73.4)	(101.4)

\$ in millions

Exhibit T: Teachers

Employees' Retirement System of Rhode Island - Teachers Based on the June 30, 2010 Actuarial Valuation

	Current Provisions	Act	
		Current Amortization Period	25 Year Re-amortization
1.a. Unfunded actuarial accrued liability	\$ 4,133.2	\$ 2,392.2	\$ 2,392.2
1.b. Change		(1,741.0)	(1,741.0)
2.a. Funded ratio	48.4%	61.8%	61.8%
2.b. Change		13.4%	13.4%
3.a. Normal cost percentage, current	11.82%	8.96%	8.96%
3.b. Change		-2.86%	-2.86%
4.a. Normal cost percentage, longer term	11.82%	6.25%	6.25%
4.b. Change		-5.57%	-5.57%
FY2013 Contribution Information			
5.a. Contribution rate for FY 2013	35.25%	22.55%	19.29%
5.b. Change		-12.70%	-15.96%
6.a. Projected FY 2013 payroll	\$ 1,054.8	\$ 1,054.8	\$ 1,054.8
6.b. Projected contribution	371.8	237.8	203.5
6.c. Change		(134.0)	(168.3)
7.a. State share	14.27%	9.19%	7.88%
7.b. Change		-5.08%	-6.39%
8.a. Local share	20.98%	13.36%	11.41%
8.b. Change		-7.62%	-9.57%

**Exhibit S2: State Employees 30 Year Projection, Defined Benefit Only
Projection Results Based on the June 30, 2010 Actuarial Valuation**

25 Year Amortization

Investment Return: 20.00% return for FY2011, 7.50% each year thereafter

Valuation as of June 30,	Fiscal Year Ending June 30,	Market Return for Fiscal Year	Employer Contribution Rate for Fiscal Year	Compensation for Fiscal Year (in Millions)	Employer Contributions for Fiscal Year (in Millions)	Actuarial Accrued Liability at Valuation Date (AAL, in Millions)	Actuarial Value of Assets at Valuation Date (AVA, in Millions)	Unfunded Actuarial Accrued Liability at Valuation Date (UAAL, in Millions)	Funded Ratio at Valuation Date	Employer Contribution Rate Calculated in Actuarial Valuation	Market Value of Assets at Valuation Date (MVA, in Millions)	Funded Ratio Using MVA at Valuation Date
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2010	2011	20.00%	20.78%	\$ 630.2	\$ 131.0	\$ 4,234.0	\$ 2,532.1	\$ 1,701.9	59.8%	21.18%	\$ 2,083.6	49.2%
2011	2012	7.50%	22.98%	648.1	148.9	4,277.3	2,447.1	1,830.2	57.2%	22.54%	2,351.4	55.0%
2012	2013	7.50%	21.18%	668.6	141.6	4,310.9	2,341.6	1,969.3	54.3%	24.11%	2,393.8	55.5%
2013	2014	7.50%	22.54%	690.1	155.5	4,340.4	2,272.7	2,067.7	52.4%	24.72%	2,395.2	55.2%
2014	2015	7.50%	24.11%	713.6	172.1	4,371.2	2,360.1	2,011.1	54.0%	23.66%	2,410.5	55.1%
2015	2016	7.50%	24.72%	738.1	182.5	4,404.3	2,444.4	1,959.9	55.5%	22.89%	2,444.4	55.5%
2016	2017	7.50%	23.66%	763.4	180.6	4,439.8	2,491.9	1,947.9	56.1%	22.74%	2,491.9	56.1%
2017	2018	7.50%	22.89%	790.0	180.8	4,476.0	2,539.2	1,936.8	56.7%	22.59%	2,539.2	56.7%
2018	2019	7.50%	22.74%	818.0	186.0	4,513.4	2,589.0	1,924.4	57.4%	22.43%	2,589.0	57.4%
2019	2020	7.50%	22.59%	847.0	191.3	4,553.7	2,648.1	1,905.6	58.2%	22.30%	2,648.1	58.2%
2020	2021	7.50%	22.43%	877.3	196.8	4,596.5	2,716.9	1,879.6	59.1%	22.15%	2,716.9	59.1%
2021	2022	7.50%	22.30%	908.1	202.5	4,640.8	2,794.8	1,846.0	60.2%	22.02%	2,794.8	60.2%
2022	2023	7.50%	22.15%	939.9	208.2	4,683.6	2,880.1	1,803.5	61.5%	21.90%	2,880.1	61.5%
2023	2024	7.50%	22.02%	973.1	214.3	4,724.4	2,972.4	1,752.0	62.9%	21.78%	2,972.4	62.9%
2024	2025	7.50%	21.90%	1,007.7	220.7	4,763.3	3,073.2	1,690.1	64.5%	21.64%	3,073.2	64.5%
2025	2026	7.50%	21.78%	1,044.2	227.4	4,799.6	3,182.9	1,616.7	66.3%	21.51%	3,182.9	66.3%
2026	2027	7.50%	21.64%	1,083.3	234.4	4,833.9	3,303.0	1,530.9	68.3%	21.36%	3,303.0	68.3%
2027	2028	7.50%	21.51%	1,124.9	242.0	4,866.0	3,434.4	1,431.6	70.6%	21.20%	3,434.4	70.6%
2028	2029	7.50%	21.36%	1,168.2	249.5	4,895.1	3,577.9	1,317.2	73.1%	21.02%	3,577.9	73.1%
2029	2030	7.50%	21.20%	1,214.5	257.5	4,922.2	3,735.4	1,186.8	75.9%	20.82%	3,735.4	75.9%
2030	2031	7.50%	21.02%	1,263.2	265.5	4,948.6	3,909.9	1,038.7	79.0%	20.61%	3,909.9	79.0%
2031	2032	7.50%	20.82%	1,315.0	273.8	4,984.7	4,112.9	871.8	82.5%	20.30%	4,112.9	82.5%
2032	2033	7.50%	20.61%	1,369.3	282.2	5,024.0	4,339.6	684.4	86.4%	19.80%	4,339.6	86.4%
2033	2034	7.50%	20.30%	1,424.9	289.3	5,067.0	4,592.1	474.9	90.6%	1.96%	4,592.1	90.6%
2034	2035	7.50%	19.80%	1,483.2	293.7	5,114.5	4,871.4	243.1	95.2%	1.97%	4,871.4	95.2%
2035	2036	7.50%	1.96%	1,544.6	30.3	5,167.5	5,177.4	(9.9)	100.2%	2.01%	5,177.4	100.2%
2036	2037	7.50%	1.97%	1,608.0	31.7	5,226.9	5,234.6	(7.7)	100.1%	2.03%	5,234.6	100.1%
2037	2038	7.50%	2.01%	1,673.3	33.6	5,292.9	5,298.9	(6.0)	100.1%	2.01%	5,298.9	100.1%
2038	2039	7.50%	2.03%	1,742.2	35.4	5,366.2	5,371.5	(5.3)	100.1%	2.01%	5,371.5	100.1%
2039	2040	7.50%	2.01%	1,815.1	36.5	5,448.5	5,453.5	(5.0)	100.1%	1.99%	5,453.5	100.1%
2040	2041	7.50%	2.01%	1,892.0	38.0	5,541.5	5,546.2	(4.7)	100.1%	2.01%	5,546.2	100.1%
2041	2042	7.50%	1.99%	1,971.3	39.2	5,646.1	5,650.9	(4.8)	100.1%	1.96%	5,650.9	100.1%

**Exhibit T2: Teachers 30 Year Projection, Defined Benefit Only
Projection Results Based on the June 30, 2010 Actuarial Valuation
25 Year Amortization**

Investment Return: 20.00% return for FY2011, 7.50% each year thereafter

Valuation as of June 30,	Fiscal Year Ending June 30,	Market Return for Fiscal Year	Employer Contribution Rate for Fiscal Year	Compensation for Fiscal Year (in Millions)	Employer Contributions for Fiscal Year (in Millions)	Actuarial Accrued Liability at Valuation Date (AAL, in Millions)	Actuarial Value of Assets at Valuation Date (AVA, in Millions)	Unfunded Actuarial Accrued Liability at Valuation Date (UAAL, in Millions)	Funded Ratio at Valuation Date	Employer Contribution Rate Calculated in Actuarial Valuation	Market Value of Assets at Valuation Date (MVA, in Millions)	Funded Ratio Using MVA at Valuation Date
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2010	2011	20.00%	19.01%	\$ 989.2	\$ 188.1	\$ 6,265.3	\$ 3,873.1	\$ 2,392.2	61.8%	19.29%	\$ 3,196.5	51.0%
2011	2012	7.50%	22.32%	1,020.4	227.8	6,344.1	3,776.1	2,568.0	59.5%	20.53%	3,638.5	57.4%
2012	2013	7.50%	19.29%	1,054.8	203.5	6,415.5	3,670.9	2,744.6	57.2%	21.96%	3,754.6	58.5%
2013	2014	7.50%	20.53%	1,089.9	223.7	6,484.6	3,597.4	2,887.2	55.5%	22.50%	3,786.0	58.4%
2014	2015	7.50%	21.96%	1,127.4	247.6	6,559.0	3,763.4	2,795.6	57.4%	21.46%	3,841.2	58.6%
2015	2016	7.50%	22.50%	1,167.4	262.7	6,639.7	3,925.9	2,713.8	59.1%	20.70%	3,925.9	59.1%
2016	2017	7.50%	21.46%	1,208.5	259.4	6,726.9	4,033.2	2,693.7	60.0%	20.53%	4,033.2	60.0%
2017	2018	7.50%	20.70%	1,250.2	258.8	6,817.7	4,142.5	2,675.2	60.8%	20.38%	4,142.5	60.8%
2018	2019	7.50%	20.53%	1,294.2	265.7	6,912.6	4,256.7	2,655.9	61.6%	20.22%	4,256.7	61.6%
2019	2020	7.50%	20.38%	1,338.9	272.9	7,012.7	4,385.2	2,627.5	62.5%	20.08%	4,385.2	62.5%
2020	2021	7.50%	20.22%	1,385.3	280.1	7,117.9	4,528.5	2,589.4	63.6%	19.93%	4,528.5	63.6%
2021	2022	7.50%	20.08%	1,433.3	287.8	7,227.6	4,687.1	2,540.5	64.8%	19.78%	4,687.1	64.8%
2022	2023	7.50%	19.93%	1,481.6	295.3	7,338.7	4,859.1	2,479.6	66.2%	19.65%	4,859.1	66.2%
2023	2024	7.50%	19.78%	1,531.2	302.9	7,450.7	5,044.9	2,405.8	67.7%	19.53%	5,044.9	67.7%
2024	2025	7.50%	19.65%	1,582.7	311.0	7,565.2	5,246.9	2,318.3	69.4%	19.43%	5,246.9	69.4%
2025	2026	7.50%	19.53%	1,637.3	319.8	7,682.7	5,467.1	2,215.6	71.2%	19.30%	5,467.1	71.2%
2026	2027	7.50%	19.43%	1,694.3	329.2	7,803.3	5,707.2	2,096.1	73.1%	19.18%	5,707.2	73.1%
2027	2028	7.50%	19.30%	1,755.1	338.7	7,926.2	5,968.4	1,957.8	75.3%	19.04%	5,968.4	75.3%
2028	2029	7.50%	19.18%	1,817.7	348.6	8,049.8	6,250.4	1,799.4	77.6%	18.88%	6,250.4	77.6%
2029	2030	7.50%	19.04%	1,882.1	358.3	8,173.5	6,554.8	1,618.7	80.2%	18.75%	6,554.8	80.2%
2030	2031	7.50%	18.88%	1,952.1	368.6	8,301.2	6,886.3	1,414.9	83.0%	18.55%	6,886.3	83.0%
2031	2032	7.50%	18.75%	2,024.6	379.6	8,441.5	7,255.9	1,185.6	86.0%	18.28%	7,255.9	86.0%
2032	2033	7.50%	18.55%	2,097.6	389.1	8,585.2	7,657.4	927.8	89.2%	17.85%	7,657.4	89.2%
2033	2034	7.50%	18.28%	2,175.0	397.6	8,734.5	8,093.3	641.2	92.7%	2.29%	8,093.3	92.7%
2034	2035	7.50%	17.85%	2,249.8	401.6	8,884.5	8,560.4	324.1	96.4%	2.23%	8,560.4	96.4%
2035	2036	7.50%	2.29%	2,326.5	53.3	9,034.0	9,055.0	(21.0)	100.2%	2.17%	9,055.0	100.2%
2036	2037	7.50%	2.23%	2,408.8	53.7	9,185.8	9,216.2	(30.4)	100.3%	2.12%	9,216.2	100.3%
2037	2038	7.50%	2.17%	2,495.3	54.1	9,341.1	9,381.5	(40.4)	100.4%	2.07%	9,381.5	100.4%
2038	2039	7.50%	2.12%	2,585.4	54.8	9,499.5	9,550.4	(50.9)	100.5%	2.03%	9,550.4	100.5%
2039	2040	7.50%	2.07%	2,681.1	55.5	9,662.0	9,724.1	(62.1)	100.6%	2.00%	9,724.1	100.6%
2040	2041	7.50%	2.03%	2,781.3	56.5	9,829.4	9,903.2	(73.8)	100.8%	5.72%	9,903.2	100.8%
2041	2042	7.50%	2.00%	2,888.3	57.8	10,003.5	10,089.5	(86.0)	100.9%	5.69%	10,089.5	100.9%

Exhibit J: Judges

Judicial Retirement Benefits Trust Based on the June 30, 2010 Actuarial Valuation

	Current Provisions	Act	
		Current Amortization Period	25 Year Re-amortization
1.a. Unfunded actuarial accrued liability	\$ 10.9	\$ 8.6	\$ 8.6
1.b. Change		(2.3)	(2.3)
2.a. Funded ratio	77.8%	81.6%	81.6%
2.b. Change		3.8%	3.8%
3.a. Normal cost percentage, current	25.29%	24.79%	24.79%
3.b. Change		-0.50%	-0.50%
4.a. Normal cost percentage, longer term	25.29%	24.79%	24.79%
4.b. Change		-0.50%	-0.50%
FY2013 Contribution Information			
5.a. Contribution rate for FY 2013	28.17%	21.33%	19.69%
5.b. Change		-6.84%	-8.48%
6.a. Projected FY 2013 payroll	\$ 8.4	\$ 8.4	\$ 8.4
6.b. Projected contribution	2.4	1.8	1.7
6.c. Change		(0.6)	(0.7)

\$ in millions

Exhibit P: State Police

State Police Benefit Trust Based on the June 30, 2010 Actuarial Valuation

	Current Provisions	Act	
		Current Amortization Period	25 Year Re-amortization
1.a. Unfunded actuarial accrued liability	\$ 28.5	\$ 7.3	\$ 7.3
1.b. Change		(21.3)	(21.3)
2.a. Funded ratio	69.7%	90.0%	90.0%
2.b. Change		20.3%	20.3%
3.a. Normal cost percentage, current	29.86%	19.87%	19.87%
3.b. Change		-9.99%	-9.99%
4.a. Normal cost percentage, longer term	29.86%	19.25%	19.25%
4.b. Change		-10.61%	-10.61%
FY2013 Contribution Information			
5.a. Contribution rate for FY 2013	36.12%	11.85%	11.07%
5.b. Change		-24.27%	-25.05%
6.a. Projected FY 2013 payroll	\$ 16.6	\$ 16.6	\$ 16.6
6.b. Projected contribution	6.0	2.0	1.8
6.c. Change		(4.0)	(4.2)

\$ in millions

Exhibit M: MERS

Municipal Employees Retirement System (Defined Benefit Contributions Only) Based on the June 30, 2010 Actuarial Valuation

Unit	FY2013 Contribution Rate			UAAL as of June 30, 2010			Funded Ratio as of June 30, 2010		
	Act	Current Provisions	Difference	Act	Current Provisions	Difference	Act	Current Provisions	Difference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Bristol	14.44%	23.66%	-9.22%	5,297,792	8,925,942	(3,628,151)	73.8%	62.5%	11.2%
Burrillville	7.33%	13.22%	-5.89%	(1,060,757)	2,639,838	(3,700,595)	104.8%	89.8%	14.9%
Central Falls	11.78%	14.38%	-2.60%	1,730,875	2,531,043	(800,168)	74.9%	67.2%	7.8%
Charlestown	10.49%	18.37%	-7.88%	913,278	2,380,032	(1,466,754)	83.4%	65.8%	17.6%
Cranston	9.24%	15.56%	-6.32%	1,269,617	20,021,819	(18,752,202)	99.0%	86.2%	12.8%
Cumberland	13.07%	15.17%	-2.10%	6,233,202	9,362,056	(3,128,854)	75.6%	67.4%	8.2%
East Greenwich	5.74%	12.50%	-6.76%	(1,217,949)	(102,923)	(1,115,026)	120.2%	101.4%	18.8%
East Providence	18.92%	29.66%	-10.74%	34,496,104	49,885,763	(15,389,659)	63.9%	55.1%	8.9%
West Greenwich	12.58%	20.51%	-7.93%	1,661,277	3,342,249	(1,680,972)	81.0%	67.9%	13.1%
Foster	10.84%	12.74%	-1.90%	535,207	973,590	(438,383)	84.5%	75.0%	9.5%
Glocester	9.56%	16.26%	-6.70%	867,008	2,465,824	(1,598,816)	88.2%	72.4%	15.8%
Hopkinton	6.01%	10.82%	-4.81%	(639,574)	158,242	(797,816)	118.2%	96.3%	21.9%
Jamestown	11.46%	18.57%	-7.11%	2,126,493	4,505,917	(2,379,424)	81.1%	67.0%	14.1%
Johnston	12.96%	21.18%	-8.22%	6,679,413	12,605,851	(5,926,438)	81.8%	70.5%	11.4%
Lincoln	10.04%	12.99%	-2.95%	313,811	655,861	(342,050)	80.2%	65.9%	14.3%
Middletown	11.11%	19.89%	-8.78%	3,318,170	7,602,445	(4,284,275)	79.8%	63.4%	16.5%
Newport	17.84%	27.54%	-9.70%	20,218,990	29,828,659	(9,609,669)	69.1%	60.3%	8.8%
New Shoreham	8.38%	14.02%	-5.64%	220,117	1,472,348	(1,252,231)	95.6%	76.3%	19.2%
North Kingstown	14.64%	23.06%	-8.42%	12,143,349	21,076,292	(8,932,943)	76.9%	65.8%	11.2%
North Providence	6.47%	7.55%	-1.08%	(2,614,149)	310,055	(2,924,204)	111.1%	98.8%	12.2%
North Smithfield	6.12%	11.00%	-4.88%	(1,165,907)	404,219	(1,570,127)	110.0%	97.0%	13.0%
Pawtucket	13.24%	22.25%	-9.01%	18,823,516	36,590,078	(17,766,562)	82.6%	71.0%	11.6%
Union Fire District	8.56%	9.41%	-0.85%	17,855	104,984	(87,129)	95.7%	79.2%	16.5%
Richmond	11.36%	11.52%	-0.16%	289,186	484,217	(195,031)	84.1%	75.9%	8.1%
Scituate	13.73%	20.75%	-7.02%	2,464,762	4,324,208	(1,859,446)	79.1%	68.4%	10.8%
Smithfield	8.60%	14.59%	-5.99%	(324,140)	1,646,433	(1,970,573)	103.0%	87.2%	15.7%
South Kingstown	10.41%	17.83%	-7.42%	3,881,654	13,417,232	(9,535,578)	91.8%	76.4%	15.4%
Tiverton	4.27%	8.47%	-4.20%	(2,007,501)	(348,427)	(1,659,074)	121.9%	103.2%	18.7%
Warren	13.78%	22.98%	-9.20%	2,240,086	3,589,346	(1,349,260)	66.1%	54.9%	11.2%
Westerly	69.82%	82.25%	-12.43%	661,255	675,127	(13,872)	33.9%	33.5%	0.5%

Exhibit M: MERS
Municipal Employees Retirement System (Defined Benefit Contributions Only)
Based on the June 30, 2010 Actuarial Valuation

Unit	FY2013 Contribution Rate			UAAL as of June 30, 2010			Funded Ratio as of June 30, 2010		
	Act	Current Provisions	Difference	Act	Current Provisions	Difference	Act	Current Provisions	Difference
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
West Greenwich	15.14%	23.25%	-8.11%	976,334	1,627,931	(651,596)	69.6%	57.8%	11.7%
Woonsocket	7.34%	14.19%	-6.85%	(1,972,946)	7,197,965	(9,170,911)	103.3%	89.6%	13.7%
Charlho School District	10.83%	18.55%	-7.72%	2,560,013	6,610,697	(4,050,684)	83.6%	66.3%	17.3%
Foster/Glocester	14.24%	21.35%	-7.11%	1,561,930	2,564,890	(1,002,960)	75.9%	65.8%	10.2%
Tiogue Fire & Lighting	0.00%	0.00%	0.00%	(35,568)	(35,568)	-	769.3%	769.3%	0.0%
Narragansett Housing	5.20%	14.47%	-9.27%	(21,757)	159,051	(180,808)	107.0%	67.5%	39.5%
Coventry Lighting District	0.00%	0.00%	0.00%	(706,801)	(679,173)	(27,628)	213.1%	204.1%	9.0%
Hope Valley Fire	7.41%	11.71%	-4.30%	(32,279)	51,721	(84,000)	108.7%	88.6%	20.1%
East Greenwich Housing	9.74%	16.25%	-6.51%	113,157	385,123	(271,966)	89.4%	71.2%	18.2%
Cranston Housing	8.04%	12.40%	-4.36%	(344,964)	371,725	(716,689)	110.0%	91.1%	18.9%
East Providence Housing	7.06%	11.39%	-4.33%	(243,916)	51,328	(295,244)	110.0%	98.1%	11.8%
Pawtucket Housing	0.00%	3.79%	-3.79%	(3,601,332)	(1,766,937)	(1,834,395)	145.0%	117.9%	27.0%
Cumberland Housing	6.87%	13.26%	-6.39%	34,025	282,010	(247,985)	97.0%	79.6%	17.4%
Lincoln Housing	10.17%	12.61%	-2.44%	(26,057)	141,153	(167,210)	101.9%	90.9%	10.9%
Bristol Housing	0.00%	0.00%	0.00%	(623,876)	(488,500)	(135,376)	150.8%	135.9%	15.0%
Burrillville Housing	5.96%	15.38%	-9.42%	(46,544)	110,101	(156,645)	105.3%	89.3%	16.0%
North Providence Housing	22.21%	31.26%	-9.05%	614,504	818,044	(203,540)	56.1%	49.0%	7.1%
East Smithfield Water	0.79%	10.30%	-9.51%	(128,723)	8,497	(137,219)	117.4%	99.0%	18.4%
Greenville Water	0.00%	4.97%	-4.97%	(313,323)	(98,408)	(214,915)	144.9%	110.8%	34.1%
Newport Housing	17.60%	27.08%	-9.48%	1,990,342	2,951,919	(961,577)	75.9%	68.0%	7.9%
Warren Housing	9.91%	13.61%	-3.70%	(40,102)	69,778	(109,880)	103.4%	94.6%	8.7%
Johnston Housing	8.57%	9.79%	-1.22%	(32,259)	100,469	(132,728)	103.3%	91.0%	12.2%
Tiverton Local 2670A	9.23%	14.69%	-5.46%	140,849	722,018	(581,169)	95.9%	82.1%	13.8%
Barrington COLA	7.16%	14.20%	-7.04%	(1,198,164)	4,543,085	(5,741,249)	104.3%	86.5%	17.8%
Coventry Housing	6.77%	7.99%	-1.22%	(109,629)	57,971	(167,600)	114.7%	93.7%	21.0%
South Kingstown Housing	5.14%	7.55%	-2.41%	(111,976)	(54,915)	(57,061)	204.5%	133.4%	71.0%
N. RI Collaborative Adm. Services	9.71%	16.02%	-6.31%	406,137	1,341,202	(935,065)	86.3%	65.6%	20.7%
West Warwick Housing	12.93%	15.79%	-2.86%	157,584	382,842	(225,258)	89.1%	77.1%	12.0%
Smithfield Housing	2.02%	5.72%	-3.70%	(103,214)	(13,479)	(89,735)	150.6%	104.6%	46.0%
Smithfield COLA	8.63%	17.18%	-8.55%	660,670	3,806,824	(3,146,155)	94.6%	75.2%	19.4%

Exhibit M: MERS
Municipal Employees Retirement System (Defined Benefit Contributions Only)
Based on the June 30, 2010 Actuarial Valuation

Unit	FY2013 Contribution Rate			UAAL as of June 30, 2010			Funded Ratio as of June 30, 2010		
	Act	Current Provisions	Difference	Act	Current Provisions	Difference	Act	Current Provisions	Difference
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Central Falls Housing	8.20%	14.95%	-6.75%	322,478	771,748	(449,269)	83.8%	68.4%	15.4%
Lime Rock Administrative Services	10.29%	11.71%	-1.42%	24,496	72,957	(48,461)	89.6%	74.3%	15.3%
Central Falls Schools	8.89%	15.16%	-6.27%	951,485	3,993,447	(3,041,962)	92.6%	75.0%	17.6%
Bristol/Warren Schools	13.41%	19.77%	-6.36%	3,568,672	6,217,882	(2,649,210)	80.2%	70.0%	10.3%
Town of E. Greenwich-COLA-NCE	5.74%	12.50%	-6.76%	(1,102,182)	2,541,670	(3,643,852)	106.8%	87.2%	19.6%
Harrisville Fire District (ADMIN)	7.24%	17.56%	-10.32%	(4,155)	238,336	(242,491)	101.1%	61.9%	39.2%
Albion Fire District (ADMIN)	0.00%	0.00%	0.00%	11,831	11,831	-	83.8%	83.8%	0.0%
General Employee Units Average	11.28%	18.35%	-7.07%	120,667,781	286,595,556	(165,927,775)	87.6%	74.8%	12.8%
Johnston Fire	7.35%	14.20%	-6.85%	142,003	713,186	(571,183)	94.6%	77.8%	16.8%
Richmond Police	8.20%	15.27%	-7.07%	165,008	320,784	(155,776)	82.4%	70.7%	11.7%
Smithfield Police	5.49%	23.16%	-17.67%	(510,896)	2,445,115	(2,956,010)	106.8%	76.7%	30.1%
Valley Falls Fire	11.78%	18.93%	-7.15%	465,462	654,443	(188,981)	86.5%	82.0%	4.5%
North Smithfield Voluntary Fire	14.64%	30.90%	-16.26%	1,032,259	1,950,902	(918,643)	83.1%	72.3%	10.9%
East Greenwich Fire	19.00%	39.94%	-20.94%	4,178,836	6,490,564	(2,311,727)	70.9%	61.0%	9.8%
East Greenwich Police	17.44%	40.35%	-22.91%	2,737,735	5,599,829	(2,862,095)	82.0%	69.0%	13.0%
North Kingstown Fire	19.43%	40.33%	-20.90%	6,338,499	11,133,548	(4,795,050)	80.5%	70.2%	10.3%
North Kingstown Police	18.78%	41.16%	-22.38%	5,238,897	8,924,862	(3,685,965)	76.2%	65.3%	10.9%
North Providence Fire	17.02%	24.33%	-7.31%	6,673,096	8,265,415	(1,592,319)	80.5%	77.0%	3.6%
Barrington Fire (25)	9.87%	19.49%	-9.62%	324,220	644,350	(320,131)	77.1%	62.8%	14.2%
Barrington Police	24.45%	50.56%	-26.11%	3,839,311	5,688,968	(1,849,658)	64.4%	55.0%	9.4%
Barrington Fire (20)	25.76%	50.36%	-24.60%	987,375	1,965,419	(978,045)	89.2%	80.6%	8.6%
Warren Police & Fire	23.11%	46.17%	-23.06%	3,489,524	5,385,530	(1,896,006)	68.9%	59.0%	10.0%
South Kingstown Police	14.79%	36.07%	-21.28%	2,864,185	6,491,955	(3,627,770)	87.8%	76.0%	11.8%
Scituate Police	0.00%	0.00%	0.00%	(146,092)	(146,092)	-	690.8%	690.8%	0.0%
North Smithfield Police	11.56%	30.12%	-18.56%	546,889	1,917,057	(1,370,168)	93.5%	80.4%	13.1%
Tiverton Fire	7.25%	24.56%	-17.31%	(234,698)	1,433,159	(1,667,858)	102.8%	85.7%	17.1%
Foster Police	16.62%	36.72%	-20.10%	614,129	1,040,929	(426,799)	77.8%	67.3%	10.4%
Woonsocket Police	16.76%	38.88%	-22.12%	7,285,283	14,074,388	(6,789,105)	80.3%	67.9%	12.5%

Exhibit M: MERS

Municipal Employees Retirement System (Defined Benefit Contributions Only) Based on the June 30, 2010 Actuarial Valuation

Unit	FY2013 Contribution Rate			UAAL as of June 30, 2010			Funded Ratio as of June 30, 2010		
	Act	Current Provisions	Difference	Act	Current Provisions	Difference	Act	Current Provisions	Difference
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Charlestown Police	19.25%	41.46%	-22.21%	2,349,340	4,004,864	(1,655,524)	71.6%	59.7%	11.9%
Hopkinton Police	14.17%	43.94%	-29.77%	935,711	2,452,631	(1,516,920)	81.7%	63.0%	18.7%
Glocester Police	13.46%	33.61%	-20.15%	930,409	1,982,172	(1,051,762)	82.9%	69.5%	13.4%
West Greenwich Police/Rescue	14.13%	31.95%	-17.82%	696,023	1,352,997	(656,974)	79.4%	66.5%	12.9%
Burrillville Police	12.03%	28.52%	-16.49%	189,230	1,659,797	(1,470,567)	97.6%	82.2%	15.4%
Cumberland Rescue	5.59%	20.76%	-15.17%	(522,127)	307,543	(829,670)	114.6%	93.0%	21.6%
Woonsocket Fire	8.26%	25.54%	-17.28%	(1,164,092)	7,024,220	(8,188,311)	104.2%	80.5%	23.6%
Bristol Fire	7.18%	6.57%	0.61%	(42,762)	(39,447)	(3,315)	120.6%	118.7%	1.9%
Cumberland Hill Fire	16.19%	39.33%	-23.14%	972,625	1,847,771	(875,146)	79.2%	66.8%	12.5%
Bristol Police	1.61%	15.93%	-14.32%	(1,323,846)	(238,686)	(1,085,160)	165.5%	107.7%	57.8%
Coventry Fire	17.15%	26.41%	-9.26%	1,134,694	1,370,704	(236,010)	68.5%	64.3%	4.2%
South Kingstown EMT	2.74%	16.18%	-13.44%	(766,870)	(209,365)	(557,505)	145.4%	109.3%	36.1%
North Cumberland	16.19%	33.03%	-16.84%	819,252	1,581,735	(762,483)	79.3%	66.5%	12.8%
Central Coventry Fire	16.34%	33.44%	-17.10%	2,576,413	4,601,383	(2,024,971)	71.1%	58.0%	13.2%
Hopkins Hill Fire	10.72%	23.36%	-12.64%	175,786	498,205	(322,419)	86.8%	69.9%	16.9%
Cranston Police	7.74%	34.60%	-26.86%	(509,028)	9,931,999	(10,441,027)	102.8%	65.4%	37.4%
Cranston Fire	10.11%	36.63%	-26.52%	361,574	15,794,534	(15,432,960)	98.8%	66.2%	32.7%
Cumberland Fire	17.63%	35.48%	-17.85%	1,054,338	1,696,074	(641,736)	73.3%	63.0%	10.3%
Lincoln Rescue	16.50%	27.64%	-11.14%	1,110,446	1,501,948	(391,502)	66.3%	59.2%	7.0%
New Shoreham Police	17.90%	35.79%	-17.89%	479,928	646,724	(166,795)	64.4%	57.3%	7.1%
Middletown Police & Fire	4.03%	17.00%	-12.97%	(637,166)	33,320	(670,486)	153.6%	98.2%	55.4%
Harrisville Fire District	9.42%	24.42%	-15.00%	18,062	249,909	(231,847)	97.5%	73.7%	23.8%
Albion Fire District	18.56%	27.02%	-8.46%	573,975	343,945	230,030	42.3%	55.0%	-12.7%
Police & Fire Units Average	12.81%	31.91%	-19.10%	55,442,939	143,389,286	(87,946,348)	86.2%	70.7%	15.5%
All MERS Units Average	11.67%	21.75%	-10.08%	176,110,720	429,984,842	(253,874,123)	87.2%	73.6%	13.6%

Exhibit B: Combined Estimated Budgetary Impact on Local Employers
\$ in 000s

Estimated Increases in Employer Retirement Contributions
FY'12 v. FY'13

MERS MUNICIPAL EMPLOYERS													
Municipal	Payroll	Rate	Contribution	Payroll	Baseline Rate	Baseline Contribution	Act DB Rate	Act DC Rate	Act DB Contribution	Act DC Contribution	Total Act Contribution	Savings	Savings
	FY 12	FY 12	FY 12	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	Act v. Baseline	Act v. FY 12
Barrington	\$ 7,967	5.06%	\$ 403	\$ 8,266	14.20%	\$ 1,174	7.16%	1.00%	\$ 592	\$ 83	\$ 675	\$ 499	\$ (271)
Bristol	\$ 4,750	14.42%	\$ 685	\$ 4,928	23.66%	\$ 1,166	14.44%	1.00%	\$ 712	\$ 49	\$ 761	\$ 405	\$ (76)
Burrillville	\$ 6,049	4.98%	\$ 301	\$ 6,276	13.22%	\$ 830	7.33%	1.00%	\$ 460	\$ 63	\$ 523	\$ 307	\$ (222)
Central Falls	\$ 2,579	9.03%	\$ 233	\$ 2,676	14.38%	\$ 385	11.78%	1.00%	\$ 315	\$ 27	\$ 342	\$ 43	\$ (109)
Charlestown	\$ 1,940	12.48%	\$ 242	\$ 2,013	18.37%	\$ 370	10.49%	1.00%	\$ 211	\$ 20	\$ 231	\$ 138	\$ 11
Cranston	\$ 27,194	5.90%	\$ 1,604	\$ 28,214	15.56%	\$ 4,390	9.24%	1.00%	\$ 2,607	\$ 282	\$ 2,889	\$ 1,501	\$ (1,285)
Cumberland	\$ 8,990	9.68%	\$ 870	\$ 9,327	15.17%	\$ 1,415	13.07%	1.00%	\$ 1,219	\$ 93	\$ 1,312	\$ 103	\$ (442)
East Greenwich	\$ 6,636	3.71%	\$ 246	\$ 6,885	12.50%	\$ 861	5.74%	1.00%	\$ 395	\$ 69	\$ 464	\$ 396	\$ (218)
East Providence	\$ 19,475	18.08%	\$ 3,521	\$ 20,205	29.66%	\$ 5,993	18.92%	1.00%	\$ 3,823	\$ 202	\$ 4,025	\$ 1,968	\$ (504)
Foster	\$ 1,375	8.07%	\$ 111	\$ 1,427	12.74%	\$ 182	10.84%	1.00%	\$ 155	\$ 14	\$ 169	\$ 13	\$ (58)
Glocester	\$ 2,662	10.33%	\$ 275	\$ 2,762	16.26%	\$ 449	9.56%	1.00%	\$ 264	\$ 28	\$ 292	\$ 157	\$ (17)
Hopkinton	\$ 1,616	4.80%	\$ 78	\$ 1,677	10.82%	\$ 181	6.01%	1.00%	\$ 101	\$ 17	\$ 118	\$ 64	\$ (40)
Jamestown	\$ 3,694	11.43%	\$ 422	\$ 3,833	18.57%	\$ 712	11.46%	1.00%	\$ 439	\$ 38	\$ 478	\$ 234	\$ (55)
Johnston	\$ 8,675	12.83%	\$ 1,113	\$ 9,000	21.18%	\$ 1,906	12.96%	1.00%	\$ 1,166	\$ 90	\$ 1,256	\$ 650	\$ (143)
Lincoln	\$ 920	6.43%	\$ 59	\$ 955	12.99%	\$ 124	10.04%	1.00%	\$ 96	\$ 10	\$ 105	\$ 19	\$ (46)
Middletown	\$ 5,448	11.22%	\$ 611	\$ 5,652	19.89%	\$ 1,124	11.11%	1.00%	\$ 628	\$ 57	\$ 684	\$ 440	\$ (73)
Newport	\$ 12,806	17.08%	\$ 2,187	\$ 13,286	27.54%	\$ 3,659	17.84%	1.00%	\$ 2,370	\$ 133	\$ 2,503	\$ 1,156	\$ (316)
New Shoreham	\$ 2,230	8.39%	\$ 187	\$ 2,314	14.02%	\$ 324	8.38%	1.00%	\$ 194	\$ 23	\$ 217	\$ 107	\$ (30)
North Kingstown	\$ 12,220	13.44%	\$ 1,642	\$ 12,678	23.06%	\$ 2,924	14.64%	1.00%	\$ 1,856	\$ 127	\$ 1,983	\$ 941	\$ (341)
North Providence	\$ 7,890	0.97%	\$ 77	\$ 8,186	7.55%	\$ 618	6.47%	1.00%	\$ 530	\$ 82	\$ 611	\$ 7	\$ (535)
North Smithfield	\$ 3,421	1.77%	\$ 61	\$ 3,549	11.00%	\$ 390	6.12%	1.00%	\$ 217	\$ 35	\$ 253	\$ 138	\$ (192)
Pawtucket	\$ 22,407	11.81%	\$ 2,646	\$ 23,247	22.25%	\$ 5,172	13.24%	1.00%	\$ 3,078	\$ 232	\$ 3,310	\$ 1,862	\$ (664)
Richmond	\$ 877	7.74%	\$ 68	\$ 910	11.52%	\$ 105	11.36%	1.00%	\$ 103	\$ 9	\$ 112	\$ (8)	\$ (45)
Scituate	\$ 3,018	13.65%	\$ 412	\$ 3,131	20.75%	\$ 650	13.73%	1.00%	\$ 430	\$ 31	\$ 461	\$ 188	\$ (49)
Smithfield*	\$ 3,360	6.42%	\$ 216	\$ 3,486	14.59%	\$ 509	8.60%	1.00%	\$ 300	\$ 35	\$ 335	\$ 174	\$ (119)
South Kingstown	\$ 12,824	8.59%	\$ 1,102	\$ 13,305	17.83%	\$ 2,372	10.41%	1.00%	\$ 1,385	\$ 133	\$ 1,518	\$ 854	\$ (417)
Tiverton*	\$ 3,195	2.67%	\$ 85	\$ 3,315	8.47%	\$ 281	4.27%	1.00%	\$ 142	\$ 33	\$ 175	\$ 106	\$ (89)
Warren	\$ 1,921	14.78%	\$ 284	\$ 1,993	22.98%	\$ 458	13.78%	1.00%	\$ 275	\$ 20	\$ 295	\$ 163	\$ (11)
Westerly	\$ 69	60.04%	\$ 42	\$ 72	82.25%	\$ 59	69.82%	1.00%	\$ 50	\$ 1	\$ 51	\$ 8	\$ (9)
West Greenwich	\$ 925	14.46%	\$ 134	\$ 960	23.25%	\$ 223	15.14%	1.00%	\$ 145	\$ 10	\$ 155	\$ 68	\$ (21)
Woonsocket	\$ 13,073	3.44%	\$ 450	\$ 13,563	14.19%	\$ 1,925	7.34%	1.00%	\$ 996	\$ 136	\$ 1,131	\$ 793	\$ (681)
Total Municipal	\$ 210,208		\$ 20,367	\$ 218,091		\$ 40,930			\$ 25,253	\$ 2,181	\$ 27,434	\$ 13,496	\$ (7,067)

**Exhibit B: Combined Estimated Budgetary Impact on Local Employers
\$ in 000s**

Estimated Increases in Employer Retirement Contributions
FY'12 v. FY'13

MERS POLICE AND FIRE EMPLOYERS													
Municipal	Payroll	Rate	Contribution	Payroll	Baseline Rate	Baseline Contribution	Act DB Rate	Act DC Rate	Act DB Contribution	Act DC Contribution	Total Act Contribution	Savings	Savings
	FY 12	FY 12	FY 12	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	Act v. Baseline	Act v. FY 12
Johnston F	\$ 2,722	9.19%	\$ 250	\$ 2,824	14.20%	\$ 401	7.35%	0.00%	\$ 208	\$ -	\$ 208	\$ 193	\$ 43
Richmond P	\$ 643	10.22%	\$ 66	\$ 667	15.27%	\$ 102	8.20%	0.00%	\$ 55	\$ -	\$ 55	\$ 47	\$ 11
Smithfield P	\$ 2,742	20.38%	\$ 559	\$ 2,845	23.16%	\$ 659	5.49%	0.00%	\$ 156	\$ -	\$ 156	\$ 503	\$ 403
East Greenwich Police	\$ 2,107	16.57%	\$ 349	\$ 2,186	40.35%	\$ 882	17.44%	0.00%	\$ 381	\$ -	\$ 381	\$ 501	\$ (32)
East Greenwich Fire	\$ 2,396	19.74%	\$ 473	\$ 2,486	39.94%	\$ 993	19.00%	0.00%	\$ 472	\$ -	\$ 472	\$ 521	\$ 1
North Kingstown F	\$ 4,079	17.66%	\$ 720	\$ 4,232	40.33%	\$ 1,707	19.43%	0.00%	\$ 822	\$ -	\$ 822	\$ 884	\$ (102)
North Kingstown P	\$ 3,095	21.94%	\$ 679	\$ 3,211	41.16%	\$ 1,322	18.78%	0.00%	\$ 603	\$ -	\$ 603	\$ 719	\$ 76
North Providence F	\$ 5,698	11.86%	\$ 676	\$ 5,912	24.33%	\$ 1,438	17.02%	0.00%	\$ 1,006	\$ -	\$ 1,006	\$ 432	\$ (330)
Barrington Fire (25)	\$ 898	13.68%	\$ 123	\$ 932	19.49%	\$ 182	9.87%	0.00%	\$ 92	\$ -	\$ 92	\$ 90	\$ 31
Barrington P	\$ 1,381	30.41%	\$ 420	\$ 1,433	50.56%	\$ 725	24.45%	0.00%	\$ 350	\$ -	\$ 350	\$ 374	\$ 70
Barrington Fire (20)	\$ 528	11.60%	\$ 61	\$ 548	50.36%	\$ 276	25.76%	0.00%	\$ 141	\$ -	\$ 141	\$ 135	\$ (80)
Warren	\$ 1,514	25.83%	\$ 391	\$ 1,571	46.17%	\$ 725	23.11%	0.00%	\$ 363	\$ -	\$ 363	\$ 362	\$ 28
South Kingstown EMT	\$ 814	4.67%	\$ 38	\$ 845	16.18%	\$ 137	2.74%	0.00%	\$ 23	\$ -	\$ 23	\$ 114	\$ 15
South Kingstown Polic	\$ 2,994	16.03%	\$ 480	\$ 3,106	36.07%	\$ 1,120	14.79%	0.00%	\$ 459	\$ -	\$ 459	\$ 661	\$ 21
North Smithfield P	\$ 1,251	17.08%	\$ 214	\$ 1,298	30.12%	\$ 391	11.56%	0.00%	\$ 150	\$ -	\$ 150	\$ 241	\$ 64
Tiverton F	\$ 1,809	9.14%	\$ 165	\$ 1,877	24.56%	\$ 461	7.25%	0.00%	\$ 136	\$ -	\$ 136	\$ 325	\$ 29
Foster P	\$ 426	21.49%	\$ 92	\$ 442	36.72%	\$ 162	16.62%	0.00%	\$ 73	\$ -	\$ 73	\$ 89	\$ 18
Woonsocket P	\$ 5,412	19.22%	\$ 1,040	\$ 5,615	38.88%	\$ 2,183	16.76%	3.00%	\$ 941	\$ 168	\$ 1,110	\$ 1,074	\$ (69)
Charlestown P	\$ 1,324	25.64%	\$ 340	\$ 1,374	41.46%	\$ 570	19.25%	0.00%	\$ 264	\$ -	\$ 264	\$ 305	\$ 75
Hopkinton P	\$ 870	24.01%	\$ 209	\$ 903	43.94%	\$ 397	14.17%	0.00%	\$ 128	\$ -	\$ 128	\$ 269	\$ 81
Glocester P	\$ 988	17.01%	\$ 168	\$ 1,025	33.61%	\$ 345	13.46%	0.00%	\$ 138	\$ -	\$ 138	\$ 207	\$ 30
West Greenwich PR	\$ 773	20.09%	\$ 155	\$ 802	31.95%	\$ 256	14.13%	0.00%	\$ 113	\$ -	\$ 113	\$ 143	\$ 42
Burrillville P	\$ 1,373	10.79%	\$ 148	\$ 1,425	28.52%	\$ 406	12.03%	0.00%	\$ 171	\$ -	\$ 171	\$ 235	\$ (23)
Cumberland R	\$ 1,023	7.66%	\$ 78	\$ 1,061	20.76%	\$ 220	5.59%	0.00%	\$ 59	\$ -	\$ 59	\$ 161	\$ 19
Woonsocket F	\$ 7,219	12.05%	\$ 870	\$ 7,490	25.54%	\$ 1,913	8.26%	3.00%	\$ 619	\$ 225	\$ 843	\$ 1,070	\$ 27
Bristol F	\$ 50	0.00%	\$ -	\$ 52	6.57%	\$ 3	7.18%	0.00%	\$ 4	\$ -	\$ 4	\$ (0)	\$ (4)
Bristol P	\$ 1,792	10.45%	\$ 187	\$ 1,859	15.93%	\$ 296	1.61%	3.00%	\$ 30	\$ 56	\$ 86	\$ 210	\$ 102
Cranston P	\$ 7,152	21.43%	\$ 1,533	\$ 7,420	34.60%	\$ 2,567	7.74%	3.00%	\$ 574	\$ 223	\$ 797	\$ 1,770	\$ 736
Cranston F	\$ 9,321	21.33%	\$ 1,988	\$ 9,671	36.63%	\$ 3,542	10.11%	3.00%	\$ 978	\$ 290	\$ 1,268	\$ 2,275	\$ 720
New Shoreham P	\$ 278	24.74%	\$ 69	\$ 288	35.79%	\$ 103	17.90%	0.00%	\$ 52	\$ -	\$ 52	\$ 52	\$ 17
Middletown P & F	\$ 1,829	12.44%	\$ 228	\$ 1,898	17.00%	\$ 323	4.03%	1.50%	\$ 76	\$ 28	\$ 105	\$ 218	\$ 123
Total - Police and Fire	\$ 74,504		\$ 12,769	\$ 77,298		\$ 24,807			\$ 9,640	\$ 990	\$ 10,630	\$ 14,177	\$ 2,138
Total - MERS	\$ 284,712		\$ 33,136	\$ 295,389		\$ 65,737			\$ 34,894	\$ 3,171	\$ 38,065	\$ 27,673	\$ (4,929)

Exhibit B: Combined Estimated Budgetary Impact on Local Employers
\$ in 000s

Estimated Increases in Employer Retirement Contributions
FY'12 v. FY'13

TEACHERS RETIREMENT SYSTEM													
Municipal	Payroll	Rate	Contribution	Payroll	Baseline Rate	Baseline Contribution	Act DB Rate	Act DC Rate	Act DB Contribution	Act DC Contribution	Total Act Contribution	Savings	Savings
	FY 12	FY 12	FY 12	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	FY 13	Act v. Baseline	Act v. FY 12
BARRINGTON	\$ 24,508	13.23%	\$ 3,242	\$ 25,427	20.98%	\$ 5,335	11.48%	2.60%	\$ 2,919	\$ 661	\$ 3,580	\$ 1,754	\$ (338)
BRISTOL-WARREN	\$ 26,203	13.23%	\$ 3,467	\$ 27,186	20.98%	\$ 5,704	11.48%	2.60%	\$ 3,121	\$ 707	\$ 3,828	\$ 1,876	\$ (361)
BURRILLVILLE	\$ 16,456	12.55%	\$ 2,065	\$ 17,073	20.29%	\$ 3,464	10.79%	2.60%	\$ 1,842	\$ 444	\$ 2,286	\$ 1,178	\$ (221)
CENTRAL FALLS	\$ 27,317	13.23%	\$ 3,614	\$ 28,342	20.98%	\$ 5,946	11.48%	0.60%	\$ 3,254	\$ 170	\$ 3,424	\$ 2,522	\$ 190
CHARIHO	\$ 27,331	13.23%	\$ 3,616	\$ 28,356	20.98%	\$ 5,949	11.48%	0.60%	\$ 3,255	\$ 170	\$ 3,425	\$ 2,524	\$ 190
COVENTRY	\$ 44,107	13.23%	\$ 5,835	\$ 45,761	20.98%	\$ 9,601	11.48%	2.60%	\$ 5,253	\$ 1,190	\$ 6,443	\$ 3,158	\$ (608)
CRANSTON	\$ 76,960	13.23%	\$ 10,182	\$ 79,846	20.98%	\$ 16,752	11.48%	2.60%	\$ 9,166	\$ 2,076	\$ 11,242	\$ 5,509	\$ (1,061)
CUMBERLAND	\$ 27,722	13.23%	\$ 3,668	\$ 28,762	20.98%	\$ 6,034	11.48%	2.60%	\$ 3,302	\$ 748	\$ 4,050	\$ 1,985	\$ (382)
EAST GREENWICH	\$ 15,696	12.55%	\$ 1,970	\$ 16,285	20.29%	\$ 3,304	10.79%	2.60%	\$ 1,757	\$ 423	\$ 2,181	\$ 1,124	\$ (211)
EAST PROVIDENCE	\$ 35,289	13.23%	\$ 4,669	\$ 36,612	20.98%	\$ 7,681	11.48%	2.60%	\$ 4,203	\$ 952	\$ 5,155	\$ 2,526	\$ (486)
EXETER-WEST GREEN	\$ 15,195	13.23%	\$ 2,010	\$ 15,765	20.98%	\$ 3,307	11.48%	0.60%	\$ 1,810	\$ 95	\$ 1,904	\$ 1,403	\$ 106
FOSTER-GLOUCESTER	\$ 9,218	13.23%	\$ 1,219	\$ 9,563	20.98%	\$ 2,006	11.48%	2.60%	\$ 1,098	\$ 249	\$ 1,347	\$ 660	\$ (127)
FOSTER	\$ 2,346	13.23%	\$ 310	\$ 2,434	20.98%	\$ 511	11.48%	2.60%	\$ 279	\$ 63	\$ 343	\$ 168	\$ (32)
GLOUCESTER	\$ 4,050	13.23%	\$ 536	\$ 4,202	20.98%	\$ 882	11.48%	2.60%	\$ 482	\$ 109	\$ 592	\$ 290	\$ (56)
JAMESTOWN	\$ 4,593	13.23%	\$ 608	\$ 4,766	20.98%	\$ 1,000	11.48%	0.60%	\$ 547	\$ 29	\$ 576	\$ 424	\$ 32
JOHNSTON	\$ 23,111	13.23%	\$ 3,058	\$ 23,977	20.98%	\$ 5,030	11.48%	2.60%	\$ 2,753	\$ 623	\$ 3,376	\$ 1,654	\$ (318)
LINCOLN	\$ 26,982	13.23%	\$ 3,570	\$ 27,994	20.98%	\$ 5,873	11.48%	2.60%	\$ 3,214	\$ 728	\$ 3,942	\$ 1,932	\$ (372)
LITTLE COMPTON	\$ 2,556	12.55%	\$ 321	\$ 2,652	20.29%	\$ 538	10.79%	2.60%	\$ 286	\$ 69	\$ 355	\$ 183	\$ (34)
MIDDLETOWN	\$ 19,747	13.23%	\$ 2,613	\$ 20,488	20.98%	\$ 4,298	11.48%	2.60%	\$ 2,352	\$ 533	\$ 2,885	\$ 1,414	\$ (272)
NARRAGANSETT	\$ 13,248	13.23%	\$ 1,753	\$ 13,745	20.98%	\$ 2,884	11.48%	2.60%	\$ 1,578	\$ 357	\$ 1,935	\$ 948	\$ (183)
NEWPORT	\$ 17,153	13.23%	\$ 2,269	\$ 17,796	20.98%	\$ 3,734	11.48%	2.60%	\$ 2,043	\$ 463	\$ 2,506	\$ 1,228	\$ (236)
NEW SHOREHAM	\$ 2,131	12.55%	\$ 267	\$ 2,211	20.29%	\$ 449	10.79%	0.60%	\$ 239	\$ 13	\$ 252	\$ 197	\$ 16
NORTH KINGSTOWN	\$ 30,100	13.23%	\$ 3,982	\$ 31,229	20.98%	\$ 6,552	11.48%	0.60%	\$ 3,585	\$ 187	\$ 3,772	\$ 2,779	\$ 210
NORTH PROVIDENCE	\$ 26,779	13.23%	\$ 3,543	\$ 27,783	20.98%	\$ 5,829	11.48%	0.60%	\$ 3,189	\$ 167	\$ 3,356	\$ 2,473	\$ 187
NORTH SMITHFIELD	\$ 12,298	12.55%	\$ 1,543	\$ 12,760	20.29%	\$ 2,589	10.79%	0.60%	\$ 1,377	\$ 77	\$ 1,453	\$ 1,136	\$ 90
PAWTUCKET	\$ 53,539	13.23%	\$ 7,083	\$ 55,547	20.98%	\$ 11,654	11.48%	0.60%	\$ 6,377	\$ 333	\$ 6,710	\$ 4,944	\$ 373
PORTSMOUTH	\$ 18,487	13.23%	\$ 2,446	\$ 19,180	20.98%	\$ 4,024	11.48%	2.60%	\$ 2,202	\$ 499	\$ 2,701	\$ 1,323	\$ (255)
PROVIDENCE	\$ 145,082	13.23%	\$ 19,194	\$ 150,522	20.98%	\$ 31,580	11.48%	0.60%	\$ 17,280	\$ 903	\$ 18,183	\$ 13,396	\$ 1,011
SCITUATE	\$ 11,460	13.23%	\$ 1,516	\$ 11,890	20.98%	\$ 2,494	11.48%	2.60%	\$ 1,365	\$ 309	\$ 1,674	\$ 820	\$ (158)
SMITHFIELD	\$ 18,300	13.23%	\$ 2,421	\$ 18,986	20.98%	\$ 3,983	11.48%	2.60%	\$ 2,180	\$ 494	\$ 2,673	\$ 1,310	\$ (252)
SOUTH KINGSTOWN	\$ 33,166	13.23%	\$ 4,388	\$ 34,410	20.98%	\$ 7,219	11.48%	0.60%	\$ 3,950	\$ 206	\$ 4,157	\$ 3,062	\$ 231
TIVERTON	\$ 14,044	13.23%	\$ 1,858	\$ 14,571	20.98%	\$ 3,057	11.48%	2.60%	\$ 1,673	\$ 379	\$ 2,052	\$ 1,005	\$ (194)
WARWICK	\$ 96,268	13.23%	\$ 12,736	\$ 99,878	20.98%	\$ 20,954	11.48%	0.60%	\$ 11,466	\$ 599	\$ 12,065	\$ 8,889	\$ 671
WESTERLY	\$ 26,640	13.23%	\$ 3,524	\$ 27,639	20.98%	\$ 5,799	11.48%	2.60%	\$ 3,173	\$ 719	\$ 3,892	\$ 1,907	\$ (367)
WEST WARWICK	\$ 25,402	13.23%	\$ 3,361	\$ 26,355	20.98%	\$ 5,529	11.48%	0.60%	\$ 3,026	\$ 158	\$ 3,184	\$ 2,346	\$ 177
WOONSOCKET	\$ 34,567	13.23%	\$ 4,573	\$ 35,864	20.98%	\$ 7,524	11.48%	0.60%	\$ 4,117	\$ 215	\$ 4,332	\$ 3,192	\$ 241
OTHER	\$ 8,644	13.23%	\$ 1,144	\$ 8,968	20.98%	\$ 1,882	11.48%	0.60%	\$ 1,030	\$ 54	\$ 1,083	\$ 798	\$ 60
Total Teachers	\$ 1,016,697		\$ 134,175	\$ 1,054,823		\$ 220,950			\$ 120,742	\$ 16,170	\$ 136,912	\$ 84,038	\$ (2,737)

Exhibit B: Combined Estimated Budgetary Impact on Local Employers
\$ in 000s

Estimated Increases in Employer Retirement Contributions

MERS EMPLOYER and TEACHER CONTRIBUTION TOTALS *													
Municipal	Payroll FY 12	Rate FY 12	Contribution FY 12	Payroll FY 13	Baseline Rate FY 13	Baseline Contribution FY 13	Act DB Rate FY 13	Act DC Rate FY 13	Act DB Contribution FY 13	Act DC Contribution FY 13	Total Act Contribution FY 13	Savings Act v. Baseline	Savings Act v. FY 12
BARRINGTON			\$ 4,250			\$ 7,690			\$ 4,094	\$ 744	\$ 4,838	\$ 2,852	\$ (588)
BRISTOL*			\$ 872			\$ 1,466			\$ 745	\$ 105	\$ 850	\$ 615	\$ 22
BURRILLVILLE			\$ 2,515			\$ 4,700			\$ 2,474	\$ 507	\$ 2,980	\$ 1,720	\$ (466)
CENTRAL FALLS**			\$ 233			\$ 385			\$ 315	\$ 27	\$ 342	\$ 43	\$ (109)
CHARLESTOWN*			\$ 582			\$ 939			\$ 476	\$ 20	\$ 496	\$ 444	\$ 86
COVENTRY			\$ 5,835			\$ 9,601			\$ 5,253	\$ 1,190	\$ 6,443	\$ 3,158	\$ (608)
CRANSTON			\$ 15,307			\$ 27,252			\$ 13,325	\$ 2,871	\$ 16,196	\$ 11,055	\$ (889)
CUMBERLAND			\$ 4,616			\$ 7,669			\$ 4,580	\$ 841	\$ 5,421	\$ 2,248	\$ (805)
EAST GREENWICH			\$ 3,038			\$ 6,040			\$ 3,006	\$ 492	\$ 3,498	\$ 2,541	\$ (460)
EAST PROVIDENCE			\$ 8,190			\$ 13,674			\$ 8,026	\$ 1,154	\$ 9,180	\$ 4,494	\$ (990)
FOSTER*			\$ 513			\$ 855			\$ 508	\$ 78	\$ 585	\$ 270	\$ (72)
GLOCESTER*			\$ 979			\$ 1,675			\$ 884	\$ 137	\$ 1,021	\$ 654	\$ (42)
HOPKINTON*			\$ 287			\$ 578			\$ 229	\$ 17	\$ 246	\$ 333	\$ 41
JAMESTOWN			\$ 1,030			\$ 1,712			\$ 986	\$ 67	\$ 1,053	\$ 658	\$ (23)
JOHNSTON			\$ 4,421			\$ 7,338			\$ 4,127	\$ 713	\$ 4,840	\$ 2,498	\$ (419)
LINCOLN			\$ 3,629			\$ 5,997			\$ 3,310	\$ 737	\$ 4,047	\$ 1,950	\$ (418)
LITTLE COMPTON			\$ 321			\$ 538			\$ 286	\$ 69	\$ 355	\$ 183	\$ (34)
MIDDLETOWN			\$ 3,451			\$ 5,745			\$ 3,056	\$ 618	\$ 3,674	\$ 2,071	\$ (223)
NARRAGANSETT			\$ 1,753			\$ 2,884			\$ 1,578	\$ 357	\$ 1,935	\$ 948	\$ (183)
NEWPORT			\$ 4,457			\$ 7,393			\$ 4,413	\$ 596	\$ 5,009	\$ 2,384	\$ (552)
NEW SHOREHAM			\$ 523			\$ 876			\$ 484	\$ 36	\$ 520	\$ 356	\$ 3
NORTH KINGSTOWN			\$ 7,024			\$ 12,504			\$ 6,866	\$ 314	\$ 7,181	\$ 5,323	\$ (157)
NORTH PROVIDENCE			\$ 4,295			\$ 7,885			\$ 4,725	\$ 249	\$ 4,974	\$ 2,911	\$ (679)
NORTH SMITHFIELD			\$ 1,818			\$ 3,370			\$ 1,744	\$ 112	\$ 1,856	\$ 1,514	\$ (38)
PAWTUCKET			\$ 9,729			\$ 16,826			\$ 9,455	\$ 566	\$ 10,020	\$ 6,806	\$ (291)
PORTSMOUTH			\$ 2,446			\$ 4,024			\$ 2,202	\$ 499	\$ 2,701	\$ 1,323	\$ (255)
PROVIDENCE			\$ 19,194			\$ 31,580			\$ 17,280	\$ 903	\$ 18,183	\$ 13,396	\$ 1,011
RICHMOND*			\$ 134			\$ 207			\$ 158	\$ 9	\$ 167	\$ 40	\$ (34)
SCITUATE			\$ 1,928			\$ 3,144			\$ 1,795	\$ 340	\$ 2,135	\$ 1,009	\$ (207)
SMITHFIELD			\$ 3,196			\$ 5,151			\$ 2,636	\$ 529	\$ 3,164	\$ 1,987	\$ 32
SOUTH KINGSTOWN			\$ 6,007			\$ 10,848			\$ 5,818	\$ 340	\$ 6,157	\$ 4,691	\$ (150)
TIVERTON			\$ 2,109			\$ 3,799			\$ 1,950	\$ 412	\$ 2,362	\$ 1,436	\$ (254)
WARREN*			\$ 675			\$ 1,183			\$ 638	\$ 20	\$ 658	\$ 526	\$ 17
WARWICK			\$ 12,736			\$ 20,954			\$ 11,466	\$ 599	\$ 12,065	\$ 8,889	\$ 671
WESTERLY			\$ 3,566			\$ 5,858			\$ 3,223	\$ 719	\$ 3,943	\$ 1,915	\$ (376)
WEST GREENWICH*			\$ 289			\$ 479			\$ 259	\$ 10	\$ 268	\$ 211	\$ 21
WEST WARWICK			\$ 3,361			\$ 5,529			\$ 3,026	\$ 158	\$ 3,184	\$ 2,346	\$ 177
WOONSOCKET			\$ 6,933			\$ 13,545			\$ 6,672	\$ 744	\$ 7,416	\$ 6,128	\$ (483)
Total - All			\$ 152,241			\$ 261,893			\$ 142,069	\$ 17,897	\$ 159,966	\$ 101,927	\$ (7,725)

* Excludes regional school district increase. ** Excludes CF Schools