



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

April 29, 2026

General Treasurer James A. Diossa, Chair

## **ACKNOWLEDGEMENTS**

The annual Report of the Advisory Council for Locally Administered Pension Plans would not have been possible without the work and support of numerous individuals. Thanks to their dedicated contributions, this report is both accessible and transparent for readers.

The Advisory Council on Locally Administrated Pension Plans is a statutory committee tasked with overseeing the publication of this study. The council members include Auditor General David Bergantino, Interim Director of Revenue Jane Cole, NEARI Executive Director Mary Barden, and Executive Director of the Rhode Island League of Cities and Towns, Randy Rossi.

Historical context and analysis for the report would not have been possible without support from the Division of Municipal Finance, Auditor General's Office, and Rhode Island League of Cities and Towns.

Data found within the report would not have been possible without the support of Rhode Island's municipal finance directors and actuaries.

Lastly, I extend my gratitude to the staff of the Office of the General Treasurer who were instrumental in the production of this report. This includes Chief Investment Officer Justin Maistrow, Director of Debt Management Frank Quinn, Fiscal Management Analyst Peter Phillips, and Investment Officer Kevin Li.

A handwritten signature in blue ink, appearing to be 'J. Diosa', with a large loop at the top and a long, sweeping tail.

James A. Diosa  
Rhode Island General Treasurer

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## OVERVIEW

Twenty-two Rhode Island municipalities currently administer 36 local pension plans. The health and sustainability of the 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.

Enacted in 2011, the “Pathway to Retirement Security for Locally Administered Pension Funds Act” – codified under R.I. Gen. Laws §45-65-1, *et seq.* – was intended to “promote the sustainability and longevity of pension plans established and administered by municipalities.” In 2016 the General Assembly established a permanent advisory council for the state’s locally administered pension plans (the “Council”) to oversee management of pension plans managed by Rhode Island’s cities and towns. Each year, state law requires the Council to produce an annual report that summarizes key information on the status and trends of each plan. *See* R.I. Gen. Laws §45-65-10. The 129 Rhode Island municipal pension plans administered by the Employees’ Retirement System of Rhode Island’s MERS system as of 2025, as opposed to the municipalities themselves, are not covered by this report.

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 with protecting against risk. Above all, municipalities should be transparent about the condition of their pension plans and the way in which they are managed.

An experience study is a “periodic review and analysis of the actual experience of the plan” relative to actuarial assumptions that is necessary to test their accuracy and make periodic adjustments accordingly. Employees’ Retirement System of Rhode Island, *Actuarial Experience Investigation Reports*, accessed Apr. 18, 2025. During the 2024 legislative session, the General Assembly enacted legislation that requires municipalities to transmit an actuarial experience study to the Council “no less frequently than once every three (3) years.” R.I. Gen. Laws § 45-65-6. This requirement will help ensure municipalities are periodically testing actuarial assumptions through an experience study so that locally administered pension plans continue to be responsibly funded and managed. Pursuant to that law, the 19 open locally administered pension plans submitted an experience study performed within the last three years to the Council.

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 ninth year the Council has produced a “report card” for each plan, outlining how the various plans perform across a variety of key metrics, 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.

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 the Plan Fiduciary Net Position as a percentage of Total Pension Liability. The funded status ratio reflects the accounting measures (GASB 68) for each plan as reported in their most recently available audited financial statements. 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 over 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 its obligations has improved or worsened over time. The ratio is the difference between the rate for this year's report compared to 5 years ago.

In some cases, funded ratios may decline because 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 required to contribute to a pension plan each year 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 required contribution annually over the past four years.
- *Amortization Period for Current Unfunded Liability*- Since pension shortfalls are usually paid off gradually through a series of annual installments, this metric assesses the amount of time remaining until the unfunded liability is scheduled to be paid off. An amortization period that is too long increases the risk that poor performance, failure to meet annual 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

FY 25 was a year of continued improvement for Rhode Island's locally administered pension plans. A major component affecting the health of the pension plans is the plan's rate of return on investments. The average rate of return for plans reporting as of 6/30/25 was 11.6%. A positive return on investments can help increase the plan's fiduciary net position, which can help decrease the plan's net pension liability, which would positively affect the plan's funded status. A funded status of 60% or greater results in a non-critical status for the plan.

This report composes a scorecard for 33 out of the 36 plans, scorecards are not available for Johnston's 3 new plans as sufficient data is not yet available. The only relevant data for Johnston's new plans is the total pension liability for FY25, which is \$10,484,041.

Twenty-nine out of the 33 plans reported data as of 6/30/25, East Providence reports as of 10/31/23. Information wasn't available for Little Compton, Pawtucket and Woonsocket at the time of publication of this report and FY24 data was used.

Twenty-eight out of 29 plans that reported results as of 6/30/25 had an increase in funded status.

Twenty-six plans have assumed rates of return at or below 7.0%, indicating that these plans have a reasonable investment return assumption and are less likely to face future unexpected shortfalls.

Twenty-one plans met or exceeded their full ADC payments over the most recently reported four years. Twenty-four plans made their full ADC in FY 2025.

Thirteen of the plans are less than 60% funded, and therefore considered to be in critical status, a decrease from 14 plans in last year's report.

The combined unfunded liability of the 33 local plans is approximately \$2.60 billion, decreasing by \$13 million compared with last year's report.

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. The Advisory Council and Treasury remain committed to working with municipalities to help them strengthen their locally administered pension systems.

## **COMPARISON WITH OTHER MUNICIPAL PENSION PLANS**

While the exact circumstances of each municipal pension plan in Rhode Island and nationally are unique, it is still useful to compare Rhode Island's locally administered pension plans with state and national peers.

The most recent aggregate data on the funding levels of national pension plans comes from the quarter ending June 30, 2025. Wilshire Advisors estimate that the aggregate funded ratio was 83.7% at that time for 107 city and county sponsored plans nationally, a 5.1% increase from the end of Fiscal Year 2024.<sup>1</sup>

The aggregate funding ratio for Rhode Island's locally administered pension plans at the end of Fiscal Year 2025 was 51.97%, with the highest being Narragansett Police at 109.32%. The funded ratio of the average non-legacy unit of the Rhode Island municipal pension plans administered by the Employees' Retirement System of Rhode Island (MERS) in 2025 was 90.4%.

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<sup>1</sup> Source: Wilshire - 2025 Report on City & County Retirement Systems: Funding Levels and Asset Allocation

## METHODOLOGY

The data in this report is from two primary sources: municipal pension valuations and municipal audits. 2025 data is used, when available, for plan scoring. Where 2025 data is not available, we use 2024 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, GRS Retirement Consulting, with input from the Council. The following table provides insight into 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, trailing 5 years</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 19 open municipal pension plans in Rhode Island:

<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



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Coventry - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$37,241,063	<b>Number of Participants:</b>	47 Actives; 92 Retirees; 0 Disabled; 22 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$97,048,022		

**Report Card**

Factor	Value	Score
Funded Status	38.4%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	14.9%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	3	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	14	★★★★★
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	3.59%	★★★★★
Current Active to Retiree Ratio	0.51/1	☆☆☆☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Coventry - School Employees**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$18,796,546	<b>Number of Participants:</b>	211 Actives; 179 Retirees; 0 Disabled; 30 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$33,359,733		

Report Card			
Factor	Value	Score	
Funded Status	56.3%	★ ★ ☆ ☆ ☆	
Funded Status Percentage Point Change (trailing 5 years)	14.4%	★ ★ ★ ★ ★	
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★ ★ ★ ★ ★	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	18	★ ★ ★ ★ ☆	
Payroll Growth Assumption	4.00%	★ ☆ ☆ ☆ ☆	
Does this plan have negative amortization?	No	★ ★ ★ ★ ★	
Current Investment Return Assumption	6.50%	★ ★ ★ ★ ★	
Net Cash Flow as a % of Assets	-2.87%	★ ★ ★ ★ ★	
Current Active to Retiree Ratio	1.18/1	★ ★ ☆ ☆ ☆	

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Cumberland - Police**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$35,237,588	<b>Number of Participants:</b>	47 Actives; 64 Retirees; 4 Disabled; 3 Terminated Vested and/or Inactive Lives; 12 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$50,506,753		

Report Card		
Factor	Value	Score
Funded Status	69.8%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	15.8%	★ ★ ★ ★ ★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	2	★ ★ ☆ ☆ ☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	8.2	★ ★ ★ ★ ★
Payroll Growth Assumption	3.50%	★ ★ ★ ☆ ☆
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	7.00%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	1.64%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.59/1	★ ☆ ☆ ☆ ☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**East Providence - Police & Fire**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$142,163,276	<b>Number of Participants:</b>	205 Actives; 204 Retirees; 49 Disabled; 16 Terminated Vested and/or Inactive Lives; 46 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 10/31/23
<b>Total Pension Liability:</b>	\$291,430,277		

Report Card			
Factor	Value	Score	
Funded Status	48.8%	★☆☆☆☆	
Funded Status Percentage Point Change (trailing 5 years)	-6.0%	★☆☆☆☆	
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4	★★★★★	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	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	-2.89%	★★★★★	
Current Active to Retiree Ratio	0.69/1	★☆☆☆☆	

Note:  
East Providence - Police & Fire Fiscal Year ends 10/31

Fund Status evaluated as of 10/31/2023



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Jamestown - Police**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$16,343,956	<b>Number of Participants:</b>	14 Actives; 14 Retirees; 1 Disabled; 0 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$16,006,175		

Report Card		
Factor	Value	Score
Funded Status	102.1%	★★★★★
Funded Status Percentage Point Change (trailing 5 years)	5.4%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	3	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	10	★★★★★
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.40%	★★★★★
Net Cash Flow as a % of Assets	-2.47%	★★★★★
Current Active to Retiree Ratio	0.78/1	★★☆☆☆

Note:

The investment rate of return assumption was reduced over the past year



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Lincoln**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$47,173,744	<b>Number of Participants:</b>	156 Actives; 125 Retirees; 0 Disabled; 80 Terminated Vested and/or Inactive Lives
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$59,191,577		

**Report Card**

Factor	Value	Score
Funded Status	79.7%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	16.8%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.75%	★★★★★
Net Cash Flow as a % of Assets	-0.17%	★★★★★
Current Active to Retiree Ratio	1.25/1	★★★★☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Little Compton**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$14,319,721	<b>Number of Participants:</b>	52 Actives; 41 Retirees; 0 Disabled; 11 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/24
<b>Total Pension Liability:</b>	\$17,360,615		

**Report Card**

Factor	Value	Score
Funded Status	82.5%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-2.0%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY21-FY24; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	30	★★☆☆☆
Payroll Growth Assumption	2.50%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	-3.56%	★★★★☆
Current Active to Retiree Ratio	1.27/1	★★★☆☆

Note:

Fund Status evaluated as of 06/30/2024



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Narragansett Town**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$156,967,144	<b>Number of Participants:</b>	267 Actives; 229 Retirees; 16 Disabled; 53 Terminated Vested and/or Inactive Lives; 32 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$197,882,009		

**Report Card**

Factor	Value	Score
Funded Status	79.3%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	17.5%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	1.03%	★★★★★
Current Active to Retiree Ratio	0.96/1	★★★☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Newport - Fire**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$112,465,808	<b>Number of Participants:</b>	95 Actives; 105 Retirees; 9 Disabled; 6 Terminated Vested and/or Inactive Lives; 19 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$134,533,206		

Report Card		
Factor	Value	Score
Funded Status	83.6%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	27.0%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	15	★★★★★
Payroll Growth Assumption	2.40%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.75%	★★★★★
Net Cash Flow as a % of Assets	0.43%	★★★★★
Current Active to Retiree Ratio	0.79/1	★★☆☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**North Providence - Police**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$62,214,847	<b>Number of Participants:</b>	58 Actives; 74 Retirees; 19 Disabled; 15 Terminated Vested and/or Inactive Lives; 12 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$69,327,018		

Report Card		
Factor	Value	Score
Funded Status	89.7%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	10.2%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	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	-0.74%	★★★★★
Current Active to Retiree Ratio	0.55/1	★☆☆☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**North Providence - Fire COLA Plan**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$6,776,316	<b>Number of Participants:</b>	90 Actives; 66 Retirees; 31 Disabled; 3 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$48,420,130		

Report Card			
Factor	Value	Score	
Funded Status	14.0%	☆☆☆☆☆	
Funded Status Percentage Point Change (trailing 5 years)	8.5%	★★★★☆	
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	0	☆☆☆☆☆	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	25	★★★★☆	
Payroll Growth Assumption	3.00%	★★★★☆	
Does this plan have negative amortization?	Yes	☆☆☆☆☆	
Current Investment Return Assumption	7.00%	★★★★☆	
Net Cash Flow as a % of Assets	12.09%	★★★★☆	
Current Active to Retiree Ratio	0.87/1	☆☆☆☆☆	

Note:



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Pawtucket - Police and Fire**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$186,323,628	<b>Number of Participants:</b>	285 Actives; 309 Retirees; 64 Disabled; 0 Terminated Vested and/or Inactive Lives; 74 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/24
<b>Total Pension Liability:</b>	\$343,327,681		

**Report Card**

Factor	Value	Score
Funded Status	54.3%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	8.8%	★ ★ ★ ★ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY21-FY24; number of times met)	4	★ ★ ★ ★ ☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	17	★ ★ ★ ★ ☆
Payroll Growth Assumption	4.00%	★ ☆ ☆ ☆ ☆
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	7.50%	★ ★ ★ ☆ ☆
Net Cash Flow as a % of Assets	-1.46%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.64/1	★ ☆ ☆ ☆ ☆

Note:

Fund Status evaluated as of 06/30/2024



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Providence**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$609,610,000	<b>Number of Participants:</b>	3087 Actives; 2319 Retirees; 404 Disabled; 126 Terminated Vested and/or Inactive Lives; 590 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$1,880,330,000		

Report Card		
Factor	Value	Score
Funded Status	32.4%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	10.3%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	17	★★★★☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	3.25%	★★★★★
Current Active to Retiree Ratio	0.93/1	☆☆☆☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Tiverton - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$20,901,000	<b>Number of Participants:</b>	30 Actives; 32 Retirees; 5 Disabled; 2 Terminated Vested and/or Inactive Lives; 4 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$25,440,000		

**Report Card**

Factor	Value	Score
Funded Status	82.2%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	11.5%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	2	★★☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	12	★★★★★
Payroll Growth Assumption	5.50%	★★☆☆☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.50%	★★★☆☆
Net Cash Flow as a % of Assets	-2.47%	★★★★★
Current Active to Retiree Ratio	0.73/1	★★☆☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Warwick - City Employees**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$193,364,597	<b>Number of Participants:</b>	361 Actives; 449 Retirees; 0 Disabled; 67 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$214,515,149		

Report Card		
Factor	Value	Score
Funded Status	90.1%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	18.8%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.90%	★★★★★
Net Cash Flow as a % of Assets	-1.46%	★★★★★
Current Active to Retiree Ratio	0.80/1	★★☆☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Warwick - Fire II**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$165,752,226	<b>Number of Participants:</b>	210 Actives; 64 Retirees; 0 Disabled; 4 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$182,721,856		

Report Card		
Factor	Value	Score
Funded Status	90.7%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	12.4%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.90%	★★★★★
Net Cash Flow as a % of Assets	2.64%	★★★★★
Current Active to Retiree Ratio	3.28/1	★★★★★

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Warwick - Police II**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$285,694,435	<b>Number of Participants:</b>	159 Actives; 257 Retirees; 0 Disabled; 1 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$325,383,144		

**Report Card**

Factor	Value	Score
Funded Status	87.8%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	9.2%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	20	★★★★☆
Payroll Growth Assumption	3.50%	★★★☆☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.90%	★★★★★
Net Cash Flow as a % of Assets	-2.64%	★★★★★
Current Active to Retiree Ratio	0.62/1	★★★☆☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Warwick - School Employees**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$69,556,884	<b>Number of Participants:</b>	398 Actives; 225 Retirees; 10 Disabled; 24 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$83,329,533		

Report Card		
Factor	Value	Score
Funded Status	83.5%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-3.9%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	1	☆☆☆☆☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	22	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current Investment Return Assumption	6.75%	★★★★☆
Net Cash Flow as a % of Assets	-5.78%	☆☆☆☆☆
Current Active to Retiree Ratio	1.69/1	★★★★☆

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Westerly - Police**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$57,947,485	<b>Number of Participants:</b>	51 Actives; 52 Retirees; 2 Disabled; 2 Terminated Vested and/or Inactive Lives; 6 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$67,034,496		

Report Card		
Factor	Value	Score
Funded Status	86.4%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	15.1%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	18	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	-1.48%	★★★★★
Current Active to Retiree Ratio	0.91/1	★★★☆☆

Note:

## 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.



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Bristol - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$24,755,393	<b>Number of Participants:</b>	o Actives; 42 Retirees; o Disabled; o Terminated Vested and/or Inactive Lives; o Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$31,360,694		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	78.9%
Funded Status Percentage Point Change (trailing 5 years)	24.6%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	3
Payroll Growth Assumption	N/A
Current Investment Return Assumption	6.50%

Note:

No active members in plan, therefore no payroll growth assumption



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Coventry - Municipal**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$16,894,682	<b>Number of Participants:</b>	50 Actives; 89 Retirees; 0 Disabled; 40 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$33,425,011		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	50.5%
Funded Status Percentage Point Change (trailing 5 years)	8.5%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.40%
Current Investment Return Assumption	7.00%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Cranston - Police and Fire**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$84,208,523	<b>Number of Participants:</b>	9 Actives; 271 Retirees; 64 Disabled; 0 Terminated Vested and/or Inactive Lives; 77 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$289,065,591		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	29.1%
Funded Status Percentage Point Change (trailing 5 years)	6.2%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.90%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Johnston - Fire**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$33,296,478	<b>Number of Participants:</b>	10 Actives; 67 Retirees; 31 Disabled; 0 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$88,650,852		

**Report Card**

Factor	Value
Funded Status	37.6%
Funded Status Percentage Point Change (trailing 5 years)	8.6%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	6.75%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Johnston - Police**

*Closed Plan*

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$41,099,856	<b>Number of Participants:</b>	21 Actives; 96 Retirees; 14 Disabled; 2 Terminated Vested and/or Inactive Lives; 16 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$92,650,949		

Report Card	
Factor	Value
Funded Status	44.4%
Funded Status Percentage Point Change (trailing 5 years)	15.8%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	6.75%

Note:



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Middletown**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$50,954,202	<b>Number of Participants:</b>	3 Actives; 95 Retirees; 5 Disabled; 10 Terminated Vested and/or Inactive Lives; 15 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$52,238,336		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	97.5%
Funded Status Percentage Point Change (trailing 5 years)	0.8%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.50%

Note:



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Narragansett - Police**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$1,859,797	<b>Number of Participants:</b>	0 Actives; 3 Retirees; 2 Disabled; 0 Terminated Vested and/or Inactive Lives; 4 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$1,701,166		

**Report Card**

Factor	Value
Funded Status	109.3%
Funded Status Percentage Point Change (trailing 5 years)	52.1%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.00%

Note:

No active members in plan, therefore no payroll growth assumption



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Newport - Police**  
*Closed Plan*

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$100,599,878	<b>Number of Participants:</b>	43 Actives; 101 Retirees; 14 Disabled; 1 Terminated Vested and/or Inactive Lives; 24 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$128,994,043		

Report Card	
Factor	Value
Funded Status	78.0%
Funded Status Percentage Point Change (trailing 5 years)	5.2%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	2.40%
Current Investment Return Assumption	6.75%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Portsmouth**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$78,789,307	<b>Number of Participants:</b>	62 Actives; 182 Retirees; 18 Disabled; 9 Terminated Vested and/or Inactive Lives; 19 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$116,663,398		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	67.5%
Funded Status Percentage Point Change (trailing 5 years)	18.0%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.75%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Scituate - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$10,219,832	<b>Number of Participants:</b>	5 Actives; 17 Retirees; 5 Disabled; 1 Terminated Vested and/or Inactive Lives; 6 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$22,539,085		

**Report Card**

Factor	Value
Funded Status	45.3%
Funded Status Percentage Point Change (trailing 5 years)	13.8%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	6.00%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Smithfield - Fire**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$34,913,516	<b>Number of Participants:</b>	29 Actives; 31 Retirees; 5 Disabled; 4 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$52,153,799		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	66.9%
Funded Status Percentage Point Change (trailing 5 years)	6.0%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	0
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.25%

Note:



2026 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Smithfield - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$15,941,827	<b>Number of Participants:</b>	0 Actives; 22 Retirees; 5 Disabled; 0 Terminated Vested and/or Inactive Lives; 6 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$26,526,802		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	60.1%
Funded Status Percentage Point Change (trailing 5 years)	19.2%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.25%

Note:

No active members in plan, therefore no payroll growth assumption



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Warwick - Police & Fire I**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$74,922,855	<b>Number of Participants:</b>	1 Actives; 372 Retirees; 0 Disabled; 1 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/25
<b>Total Pension Liability:</b>	\$283,520,071		

**Report Card**

Factor	Value
Funded Status	26.4%
Funded Status Percentage Point Change (trailing 5 years)	3.7%
Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.90%

Note:



2026 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Woonsocket Police & Fire**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$21,262,895	<b>Number of Participants:</b>	o Actives; 135 o Retirees; 40 Disabled; o Terminated Vested and/or Inactive Lives; o Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/24
<b>Total Pension Liability:</b>	\$77,008,381		

**Report Card**

Factor	Value
Funded Status	27.6%
Funded Status Percentage Point Change (trailing 5 years)	-8.2%
Consistency of Meeting ADC Over the Past 4 Years (FY21-FY24; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	6.50%

Note:

No active members in plan, therefore no payroll growth assumption  
 Fund Status evaluated as of 06/30/2024

# **APPENDIX**

## Performance Data

Municipality	Pension Plan	Measurement Date	Critical Status	Funded Ratio	Open/Closed	Plan Fiduciary Net Position	Assumed Rate of Return	FY 25 Tax Lev (Data as of 12/31/2024)	ADC as % of Lev	FY 25 Rate of Return	FY 24 Rate of Return	FY 23 Rate of Return	FY 22 Rate of Return	FY 21 Rate of Return	FY 2025 ADC	FY 2025 Contributions in Relation to ADC	% FY 2025 ADC Paid
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	6/30/2025	Critical Status	29.13%	Closed	\$84,208,523	7.90%	\$192,958,185	12.1%	11.20%	12.70%	8.30%	-14.60%	18.70%	\$23,439,119	\$23,439,119	100.0%
Johnston	Fire (prior to 7/1/93)	6/30/2025	Critical Status	37.56%	Closed	\$33,296,478	6.75%	\$77,567,438	6.2%	14.73%	13.90%	8.93%	-13.02%	30.26%	\$4,826,707	\$4,826,707	100.0%
Johnston	Police (prior to 7/1/2010)	6/30/2025	Critical Status	44.36%	Closed	\$41,099,856	6.75%	\$77,567,438	7.5%	14.73%	14.10%	9.06%	-13.02%	30.26%	\$5,796,038	\$5,796,038	100.0%
Little Compton	Town Employees (other than certified teachers)	6/30/2024	Non-Critical	82.48%	Open	\$14,319,721	7.00%	\$14,084,083	2.8%	N/A	13.28%	10.22%	-12.00%	25.13%	\$398,819	\$398,819	100.0%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	6/30/2025	Non-Critical	109.32%	Closed	\$1,859,797	7.00%	\$62,400,345	0.2%	12.02%	8.51%	8.81%	-15.09%	27.41%	\$141,700	\$175,300	123.7%
Newport	Firemen's Pension Plan	6/30/2025	Non-Critical	83.60%	Open	\$112,465,808	6.75%	\$91,910,029	8.3%	12.06%	14.82%	10.62%	-10.30%	27.97%	\$7,670,436	\$7,670,436	100.0%
Newport	Policemen's Pension Plan	6/30/2025	Non-Critical	77.99%	Closed	\$100,599,878	6.75%	\$91,910,029	5.2%	9.62%	7.25%	10.00%	-18.43%	38.14%	\$4,810,345	\$4,810,345	100.0%
Pawtucket	Post 1974 Policemen and Fireman	6/30/2024	Critical Status	54.27%	Open	\$186,323,628	7.50%	\$107,065,069	13.1%	N/A	15.69%	11.81%	-13.53%	29.07%	\$14,057,395	\$14,057,395	100.0%
Providence	ERS of the City of Providence	6/30/2025	Critical Status	32.42%	Open	\$609,610,000	7.00%	\$419,402,913	26.8%	11.93%	14.30%	11.30%	-11.00%	27.00%	\$112,272,000	\$113,616,000	101.2%
Tiverton	Policemen's Pension Plan	6/30/2025	Non-Critical	82.16%	Open	\$20,901,000	7.50%	\$43,582,853	1.1%	11.66%	16.80%	15.10%	-14.50%	34.70%	\$497,544	\$600,000	120.6%
Warwick	City Employees	6/30/2025	Non-Critical	90.14%	Open	\$193,364,597	6.90%	\$245,338,701	3.6%	12.54%	12.54%	11.40%	-14.80%	32.64%	\$8,792,265	\$8,792,266	100.00%
Warwick	Fire Pension II	6/30/2025	Non-Critical	90.71%	Open	\$165,752,226	6.90%	\$245,338,701	2.3%	12.92%	12.92%	11.40%	-14.60%	30.90%	\$5,585,564	\$5,585,565	100.00%
Warwick	Police Pension I & Fire Pension Plan	6/30/2025	Critical Status	26.43%	Closed	\$74,322,855	6.90%	\$245,338,701	7.6%	11.90%	11.90%	11.20%	-14.60%	30.00%	\$18,710,538	\$18,710,539	100.00%
Warwick	Police Pension II	6/30/2025	Non-Critical	87.80%	Open	\$285,694,435	6.90%	\$245,338,701	2.4%	12.47%	12.47%	11.40%	-14.90%	30.90%	\$5,943,891	\$5,943,892	100.00%
Warwick	Warwick Public School Employees	6/30/2025	Non-Critical	83.47%	Open	\$69,556,884	6.75%	\$245,338,701	0.8%	11.51%	11.71%	10.60%	-13.70%	26.30%	\$2,053,413	\$0	0.00%
Vesterly	Police Pension	6/30/2025	Non-Critical	86.44%	Open	\$57,947,485	7.00%	\$78,541,105	2.7%	11.28%	14.33%	12.03%	-14.24%	27.56%	\$2,122,400	\$2,204,614	103.9%
Voonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	6/30/2024	Critical Status	27.61%	Closed	\$21,262,895	6.50%	\$55,272,002	9.4%	10.22%	N/A	6.60%	-8.97%	14.13%	\$5,215,000	\$5,215,000	100.0%
Bristol	Police Pension Plan (prior to 3/22/98)	6/30/2025	Non-Critical	78.94%	Closed	\$24,755,393	6.50%	\$51,666,323	3.66%	10.46%	10.96%	10.97%	-15.94%	23.51%	\$1,890,546	\$1,890,546	100.0%
Coventry	Police Pension Plan	6/30/2025	Critical Status	38.37%	Open	\$37,241,063	7.00%	\$83,930,272	7.32%	11.15%	10.59%	10.80%	-15.01%	23.44%	\$6,141,422	\$6,141,422	100.0%
Coventry	Town's Municipal EE Retirement Plan	6/30/2025	Critical Status	50.55%	Closed	\$16,894,682	7.00%	\$83,930,272	1.52%	10.78%	10.78%	11.02%	-15.58%	24.29%	\$1,275,956	\$1,275,956	100.0%
Coventry	School EE's Pension Plan	6/30/2025	Critical Status	56.35%	Open	\$18,796,546	6.50%	\$83,930,272	1.63%	11.53%	11.07%	12.05%	-18.07%	27.05%	\$1,371,775	\$1,457,358	106.2%
Cumberland	Police	6/30/2025	Non-Critical	69.77%	Open	\$35,237,588	7.00%	\$75,368,261	4.21%	11.50%	15.00%	9.59%	-12.93%	23.86%	\$3,174,177	\$3,030,000	95.5%
East Providence	Firemen's and Policemen's Pension Plan	10/31/2023	Critical Status	48.78%	Open	\$142,163,276	7.25%	\$114,187,162	9.44%	N/A	N/A	1.75%	-10.17%	23.57%	\$10,777,860	\$10,777,860	100.0%
Jamestown	Police Pension Plan	6/30/2025	Non-Critical	102.11%	Open	\$16,343,956	6.40%	\$25,466,907	1.13%	11.21%	15.54%	10.93%	-11.27%	25.66%	\$288,397	\$288,397	100.0%
Lincoln	Town Plan	6/30/2025	Non-Critical	79.70%	Open	\$47,173,744	6.75%	\$61,589,085	3.92%	10.03%	11.91%	9.01%	-5.05%	24.04%	\$2,413,368	\$2,413,368	100.0%
Middletown	Town Plan	6/30/2025	Non-Critical	97.54%	Closed	\$50,954,202	7.50%	\$58,738,889	0.00%	9.64%	10.64%	7.70%	-12.86%	21.43%	\$0	\$25,722	#DIV/0!
Narragansett	Town Plan	6/30/2025	Non-Critical	79.32%	Open	\$156,967,144	7.00%	\$62,400,345	13.22%	11.55%	11.92%	9.59%	-12.56%	24.15%	\$8,250,086	\$9,054,678	109.8%
North Providence	Police Pension Plan	6/30/2025	Non-Critical	89.74%	Open	\$62,214,847	7.00%	\$68,764,475	3.77%	11.10%	12.11%	12.27%	-13.56%	26.24%	\$2,591,590	\$2,591,590	100.0%
Scituate	Police Pension Plan	6/30/2025	Critical Status	45.34%	Closed	\$10,219,832	6.00%	\$36,002,361	3.81%	10.30%	13.10%	-5.28%	1.82%	32.03%	\$1,371,892	\$1,388,457	101.2%
Smithfield	Fire Pension Plan	6/30/2025	Non-Critical	66.94%	Closed	\$34,913,516	7.25%	\$62,942,693	2.84%	12.17%	13.41%	9.91%	-7.30%	28.60%	\$1,785,868	\$974,966	54.6%
Smithfield	Police (prior to 7/1/93)	6/30/2025	Non-Critical	60.10%	Closed	\$15,941,627	7.25%	\$62,942,693	1.91%	11.05%	12.00%	9.03%	-9.00%	25.62%	\$1,204,715	\$1,368,307	115.1%
North Providence	Fire CDLA Plan	6/30/2025	Critical Status	13.99%	Open	\$6,776,316	7.00%	\$68,764,475	4.03%	11.00%	14.13%	10.41%	-22.42%	26.87%	\$2,771,676	\$2,335,032	84.2%
Portsmouth	Employees of the Town of Portsmouth	6/30/2025	Non-Critical	67.54%	Closed	\$78,789,307	6.75%	\$65,324,415	7.4%	11.45%	11.49%	10.77%	-15.23%	28.64%	\$4,846,933	\$5,446,933	112.4%

## OPEN PLAN SCORING

Municipality	2024-2025 Plan Fiduciary Net Position	Funded Status	SCORING (Greater or equal to 100%=5; 80-99.9%=4; 60-79.9%=3; 50-49.9%=2; 40-49.9% or higher=1; anything below	Funded Status Percentage Point Change (trailing 5 years)	SCORING (5=percentage point improvement of 10 or more; 4=percentage point improvement 9.9 or less; 3=percentage point improvement 7 or less; 2=percentage point improvement or less; 1=percenta	Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times m	SCORING (Met payments for all 4 years and exceeded requirement for at least one year=5; Met all payments for 4 years or exceeded 3 payments and missed 1 payment=4; Met 3/4 payments=	Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single	SCORING (15 years or less=5; 16-20 years=4; 21-25=3; 26-30=2; above 30=1; plans with open amortization are reduce	Does this plan have negative amortization?	SCORING (5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization)	Current investment return assumption	SCORING (7% or below=5; 7.01-7.25%=4; 7.5%=3; 7.75%=2; 8%=1)	Payroll growth assumption
Coventry	\$ 37,241,063	38.4%	0	14.31%	5	3	3	14	5	No	5	7.00%	5	3.00%
Coventry	\$ 18,796,546	56.3%	2	14.45%	5	4	5	18	4	No	5	6.50%	5	4.00%
Cumberland	\$ 35,237,588	69.8%	3	15.79%	5	2	2	8.2	5	No	5	7.00%	5	3.50%
East Providence	\$ 142,163,276	48.8%	1	-5.96%	0	4	5	30	2	Yes	1	7.25%	4	3.00%
Jamestown	\$ 16,343,956	102.1%	5	5.40%	3	3	3	10	5	No	5	6.40%	5	3.00%
Lincoln	\$ 47,173,744	79.7%	3	16.76%	5	4	4	20	4	No	5	6.75%	5	3.00%
Little Compton	\$ 14,319,721	82.5%	4	-2.01%	0	4	4	30	2	No	5	7.00%	5	2.50%
Narragansett	\$ 156,967,144	79.3%	3	17.50%	5	4	5	20	4	No	5	7.00%	5	3.00%
Newport	\$ 112,465,808	83.6%	4	27.03%	5	4	4	15	5	No	5	6.75%	5	2.40%
North Providence	\$ 62,214,847	89.7%	4	10.20%	5	4	5	10	5	No	5	7.00%	5	3.00%
Pawtucket	\$ 186,323,628	54.3%	2	8.81%	4	4	4	17	4	No	5	7.50%	3	4.00%
Providence	\$ 609,610,000	32.4%	0	10.25%	5	4	5	17	4	No	5	7.00%	5	3.00%
Tiverton	\$ 20,901,000	82.2%	4	11.54%	5	2	2	12	5	No	5	7.50%	3	5.50%
Warwick	\$ 193,364,597	90.1%	4	18.84%	5	4	5	20	4	No	5	6.90%	5	3.00%
Warwick	\$ 165,752,226	90.7%	4	12.41%	5	4	5	20	4	No	5	6.90%	5	3.50%
Warwick	\$ 285,694,435	87.8%	4	9.20%	4	4	5	20	4	No	5	6.90%	5	3.50%
Warwick	\$ 69,556,884	83.5%	4	-3.93%	0	1	1	22	3	Yes	3	6.75%	5	3.50%
Westerly	\$ 57,947,485	86.4%	4	15.14%	5	4	5	18	4	No	5	7.00%	5	3.50%
North Providence	\$ 6,776,316	14.0%	0	8.48%	4	0	0	25	3	Yes	1	7.00%	5	3.00%

## CLOSED PLANS

Municipality	Pension Plan	Open/Closed?	Plan Fiduciary Net Position	Funded Status	Funded Status Percentage Point Change (trailing 5 years)	Consistency of Meeting ADC Over the Past 4 Years (FY22-FY25; number of times met)	Current Investment Return Assumption
Bristol	Police Pension Plan (prior to 3/22/98)	Closed	\$ 24,755,393	78.9%	24.57%	3	6.50%
Coventry	Town's Municipal EE Retirement Plan	Closed	\$ 16,894,682	50.5%	8.49%	4	7.00%
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	Closed	\$ 84,208,523	29.1%	6.18%	4	7.90%
Johnston	Fire (prior to 7/1/99)	Closed	\$ 33,296,478	37.6%	8.59%	4	6.75%
Johnston	Police (7/1/2010)	Closed	\$ 41,099,856	44.4%	15.78%	4	6.75%
Middletown	Town Plan	Closed	\$ 50,954,202	97.5%	0.76%	4	7.50%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$ 1,859,797	109.3%	52.08%	4	7.00%
Newport	Policemen's Pension Plan	Closed	\$ 100,599,878	78.0%	5.15%	4	6.75%
Scituate	Police Pension Plan	Closed	\$ 10,219,832	45.3%	13.81%	4	6.00%
Smithfield	Fire Pension Plan	Closed	\$ 34,913,516	66.9%	6.02%	0	7.25%
Smithfield	Police (prior to 7/1/99)	Closed	\$ 15,941,827	60.1%	19.19%	4	7.25%
Warwick	Police Pension I & Fire Pension Plan	Closed	\$ 74,922,855	26.4%	3.73%	4	6.90%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$ 21,262,895	27.6%	-8.18%	4	6.50%
Portsmouth	town plan	Closed	\$ 78,789,307	67.5%	18.02%	4	6.75%