



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

April 26, 2022

General Treasurer Seth Magaziner, Chair

## ACKNOWLEDGEMENTS

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

The Advisory Council on Locally Administrated Pension Plans is a statutory committee tasked with overseeing the publication of this study. The council members, Auditor General Dennis Hoyle, Director of Revenue Guillermo Tello, and Randy Rossi, Town Manager of Smithfield were vital to the success of this year's undertaking. Additionally, the expertise and tireless work of staff at the Division of Municipal Finance, the Auditor General's Office, and the Rhode Island League of Cities and Towns provided valuable historical context, analysis, and contributions to this report.

The assistance of Rhode Island's municipal finance directors and their actuaries was also critical to providing the data contained within this report.

Finally, I wish to thank the members of the Office of the General Treasurer who support the work of the Council and were instrumental in the production of this report, particularly Chief Investment Officer Andrew Junkin, Director of Debt Management Frank Quinn, Legislative Director LeeAnn Byrne, Fiscal Management Analyst Jian Lei, and Investment Analyst Kevin Li.

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



Seth Magaziner  
Rhode Island General Treasurer

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## OVERVIEW

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

In 2016 the General Assembly established a permanent advisory council for the state's locally administered pension plans. Statute requires this council to produce an annual report that summarizes key information on the status and trends of each plan. The 121 Rhode Island municipal pension plans that are administered by the Employees Retirement System of Rhode Island's MERS system as of 2021, 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.

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

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 across time. Trends in funded status ratios help indicate whether the ratio of assets to liabilities is improving or declining, and therefore whether the ability of the plan to meet obligations has improved or worsened over time. This report rates the change in funded status ratios at the various municipal plans over the trailing 5 years.

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

- *Consistency of Meeting Actuarially Determined Contributions-* Actuarially Determined Contribution (ADC) is the amount an employer is required to contribute to a pension plan in a given year in order for the plan to become and remain fully funded within a prescribed period of time. Failure to meet the full 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**

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

1. Thirty-three plans have reported fiscal year 2021 financial and valuation data. 2020 data is used for the scoring of the East Providence plan.
2. The funded status of 30 of the 34 plans has increased during the most recent five years of data available.

This general improvement in the funding levels of locally administered plans can be attributed to several factors including a rising stock market and the fact that most municipal plans consistently made their full Actuarially Determined Contributions (ADCs) in recent years.

3. The recent improvements in funding status have been especially noteworthy with the Bristol Police Plan, Coventry School Plan and Town Plan, Cumberland Police Plan, the Jamestown Police Plan, the Johnston Fire and Johnston Police Plan, the Lincoln Town Plan, the Little Compton Town Plan, the Middletown Town Plan, the Narragansett Police Plan and Town Plan, the Newport Fireman and Policeman Plan, the Pawtucket Policeman Plan, the Smithfield Police Plan and the Smithfield Fireman Plan, the Tiverton Policeman Plan, the Warwick Police II Plan, Westerly Police Plan and Portsmouth Town Plan. These plans have seen an increase of 10 percentage points or more in their funded ratio since 2016.
4. Twenty-six plans met or exceeded their full ADC payments over the most recently reported four years. Twenty-one plans made their full ADC in FY 2021.
5. Twenty-three 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.
6. Eight municipalities representing 11 plans have lowered their assumed rates of return compared with last fiscal year, reducing their risk of future underfunding.
7. This will be the final year that the West Warwick town plan appears in this report, as the General Assembly has approved a plan developed by Treasurer Magaziner in conjunction with town and union officials, for the state Employees Retirement System of RI to administer the plan effective July 1, 2022

Despite these steps forward, significant challenges remain:

1. The combined unfunded liability of these 34 local plans is approximately \$2.78 billion, reduced by \$115 million compared with the last year's report.
2. Fifteen of the plans are less than 60% funded, and therefore considered to be in critical status, an improvement from 20 plans in last year's report.
3. The funded status for four plans has decreased over the past five most recent years of data available. Two of these plans, Scituate Police Pension Plan and Warwick Public School Employees, have reduced their investment return assumptions which would have some negative effect on funded status but represents a more conservative position.
4. The 7.9% investment return assumption used by Cranston Police and Fire is the highest of any public pension plan in the state.
5. Five plans failed to make their full ADC in FY 2021. The plans failing to make their ADC in FY 2021 included the Smithfield Fire Plan, which has made less than its full ADC four years in a row, Scituate Police Plan, which made 91% ADC, Warwick School Employees Plan, which made 58% ADC, Coventry Police, which made 98% ADC., and North Providence Fire COLA Plan, which made 60% ADC.
6. Cranston, Pawtucket, Providence, Narragansett, and West Warwick have ADC payments of over 10% of their total tax levies suggesting that local pension liabilities are, or have the potential for, crowding out other important budget priorities.

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 end of Fiscal Year 2020. Wilshire Advisors estimates that the aggregate funded ratio was 71.1% at that time for 107 city and county sponsored plans nationally, a 2.6% decrease from the end of Fiscal Year 2019, the first decline in funding levels in four years. <sup>1</sup>

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<sup>1</sup> Source: Wilshire - 2021 Report on City & County Retirement Systems: Funding Levels and Asset Allocation - August 2021

The aggregate funding ratio for Rhode Island's locally administered pension plans at the end of Fiscal Year 2020 was 49.1%, with the highest being the Jamestown-Police at 113.3%, and the lowest being the North Providence – Fire COLA Plan at 7.8%. The aggregate funded ratio for the 121 Rhode Island municipal pension plans administered by the Employees Retirement System of Rhode Island in 2020 was 80.5%.



## METHODOLOGY

The data in this report is from two primary sources: municipal pension valuations and municipal audits. 2021 data is used, when available, for plan scoring. Where 2021 data is not available, we use 2020 data.

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

### Open Plan Scoring

<b>Metric</b>	<b>Scoring (Range 0-5)</b>
<b>Funded status ratio</b>	Greater or equal to 100%=5; 80-99.9%=4; 60-79.9%=3; 50-59.9%=2; 40-49.9%=1; below 40%=0
<b>Funded status ratio percentage point change, 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 20 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
<b>West Warwick</b>	Town Plan



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Coventry - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$26,054,677	<b>Number of Participants:</b>	55 Actives; 82 Retirees; 0 Disabled; 11 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$88,859,600		

**Report Card**

Factor	Value	Score
Funded Status	29.3%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	5.1%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	17	☆☆☆☆☆
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	3.26%	☆☆☆☆☆
Current Active to Retiree Ratio	0.67/1	☆☆☆☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Coventry - School Employees**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$17,608,836	<b>Number of Participants:</b>	223 Actives; 168 Retirees; 0 Disabled; 27 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$33,736,893		

Report Card		
Factor	Value	Score
Funded Status	52.2%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	36.1%	★ ★ ★ ★ ★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	29	★ ★ ☆ ☆ ☆
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	11.17%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	1.33/1	★ ★ ★ ☆ ☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Cumberland - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$26,972,984	<b>Number of Participants:</b>	44 Actives; 61 Retirees; 7 Disabled; 1 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$42,231,570		

**Report Card**

Factor	Value	Score
Funded Status	63.9%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	20.3%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	17	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.25%	★★★★☆
Net Cash Flow as a % of Assets	1.97%	★★★★★
Current Active to Retiree Ratio	0.56/1	★★★☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**East Providence - Police & Fire**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$133,316,781	<b>Number of Participants:</b>	185 Actives; 178 Retirees; 46 Disabled; 3 Terminated Vested and/or Inactive Lives; 55 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 10/31/20
<b>Total Pension Liabilities:</b>	\$257,803,498		

Report Card			
Factor	Value	Score	
Funded Status	51.7%	★☆☆☆☆	
Funded Status Percentage Point Change (trailing 5 years)	-3.1%	☆☆☆☆☆	
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	20	★★★★☆	
Payroll Growth Assumption	4.00%	★☆☆☆☆	
Does this plan have negative amortization?	Yes	★★★★☆	
Current Investment Return Assumption	7.50%	★★★★☆	
Net Cash Flow as a % of Assets	-3.03%	★★★★☆	
Current Active to Retiree Ratio	0.66/1	★☆☆☆☆	

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

Fund Status evaluated as of 10/31/2020



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Jamestown - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$14,150,714	<b>Number of Participants:</b>	14 Actives; 11 Retirees; 0 Disabled; 2 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$12,485,446		

**Report Card**

Factor	Value	Score
Funded Status	113.3%	★★★★★
Funded Status Percentage Point Change (trailing 5 years)	12.1%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	25	★★★★☆☆
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	-2.18%	★★★★★
Current Active to Retiree Ratio	1.00/1	★★★☆☆

Note:

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



2022 Advisory Commission on Locally Administered Pension Plans  
Plan Characteristics Report Card for

**Lincoln**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$35,686,491	<b>Number of Participants:</b>	142 Actives; 93 Retirees; 36 Terminated Vested and/or Inactive Lives; 15 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$47,598,238		

**Report Card**

<b>Factor</b>	<b>Value</b>	<b>Score</b>
Funded Status	75.0%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	12.4%	★ ★ ★ ★ ★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	18	★ ★ ★ ★ ☆
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	2.19%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	1.31/1	★ ★ ★ ☆ ☆





2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Little Compton**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$14,504,097	<b>Number of Participants:</b>	45 Actives; 31 Retirees; 6 Disabled; 11 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$15,983,306		

**Report Card**

Factor	Value	Score
Funded Status	90.8%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	12.7%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	-1.67%	★★★★★
Current Active to Retiree Ratio	1.13/1	★★★☆☆

Note:

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



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Narragansett Town**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$125,232,182	<b>Number of Participants:</b>	248 Actives; 205 Retirees; 15 Disabled; 31 Terminated Vested and/or Inactive Lives; 18 Benefeciaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$166,107,033		

Report Card			
Factor	Value	Score	
Funded Status	75.4%	★★★★☆	
Funded Status Percentage Point Change (trailing 5 years)	13.4%	★★★★★	
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	7.15%	★★★★☆	
Net Cash Flow as a % of Assets	0.71%	★★★★★	
Current Active to Retiree Ratio	1.04/1	★★★☆☆	

Note:

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



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Newport - Fire**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$85,920,504	<b>Number of Participants:</b>	91 Actives; 125 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$121,812,539		

**Report Card**

Factor	Value	Score
Funded Status	70.5%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	21.3%	★ ★ ★ ★ ★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	2.40%	★ ★ ★ ★ ★
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	6.75%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	0.51%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.79/1	★ ☆ ☆ ☆ ☆

Note:

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



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**North Providence - Police**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$53,087,707	<b>Number of Participants:</b>	61 Actives; 70 Retirees; 17 Disabled; 7 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$55,664,763		

Report Card		
Factor	Value	Score
Funded Status	95.4%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	5.3%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	-1.76%	★★★★★
Current Active to Retiree Ratio	0.63/1	★★☆☆☆

Note:  
 This plan has open amortization.



2022 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>	\$2,521,306	<b>Number of Participants:</b>	94 Actives; 62 Retirees; 23 Disabled; 1 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$32,236,750		

**Report Card**

Factor	Value	Score
Funded Status	7.8%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	7.8%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	10	★★★★★
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	★★★★☆
Current Investment Return Assumption	6.40%	★★★★★
Net Cash Flow as a % of Assets	14.37%	★★★★★
Current Active to Retiree Ratio	1.06/1	★★☆☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Pawtucket - Police and Fire**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$174,924,305	<b>Number of Participants:</b>	288 Actives; 353 Retirees; 25 Disabled; 0 Terminated Vested and/or Inactive Lives; 63 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$312,955,375		

**Report Card**

Factor	Value	Score
Funded Status	55.9%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	13.7%	★ ★ ★ ★ ★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	4.75%	★ ☆ ☆ ☆ ☆
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	7.50%	★ ★ ★ ☆ ☆
Net Cash Flow as a % of Assets	-0.86%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.65/1	★ ☆ ☆ ☆ ☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Providence**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$439,388,000	<b>Number of Participants:</b>	2979 Actives; 2197 Retirees; 444 Disabled; 120 Terminated Vested and/or Inactive Lives; 605 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$1,672,534,000		

**Report Card**

Factor	Value	Score
Funded Status	26.3%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	0.1%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	-0.88%	☆☆☆☆☆
Current Active to Retiree Ratio	0.92/1	☆☆☆☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Tiverton - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$18,395,672	<b>Number of Participants:</b>	29 Actives; 36 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$20,444,208		

**Report Card**

Factor	Value	Score
Funded Status	90.0%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	27.4%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	3.50%	★★★☆☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.50%	★★★☆☆
Net Cash Flow as a % of Assets	-1.43%	★★★★★
Current Active to Retiree Ratio	0.81/1	★★★☆☆





2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Warwick - City Employees**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$175,551,356	<b>Number of Participants:</b>	317 Actives; 379 Retirees; 23 Disabled; 18 Terminated Vested and/or Inactive Lives; 47 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$196,191,729		

**Report Card**

Factor	Value	Score
Funded Status	89.5%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	17.3%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	2.75%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.90%	★★★★★
Net Cash Flow as a % of Assets	-2.15%	★★★★★
Current Active to Retiree Ratio	0.71/1	★☆☆☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Warwick - Fire II**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$119,682,795	<b>Number of Participants:</b>	170 Actives; 22 Retirees; 20 Disabled; 1 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$124,657,307		

**Report Card**

Factor	Value	Score
Funded Status	96.0%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	9.6%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	4.18%	★★★★★
Current Active to Retiree Ratio	4.05/1	★★★★★



2022 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Warwick - Police II**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$266,467,262	<b>Number of Participants:</b>	158 Actives; 166 Retirees; 42 Disabled; 2 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$285,066,746		

**Report Card**

<b>Factor</b>	<b>Value</b>	<b>Score</b>
Funded Status	93.5%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	11.2%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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	-1.89%	★★★★★
Current Active to Retiree Ratio	0.72/1	★★★☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Warwick - School Employees**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$69,767,508	<b>Number of Participants:</b>	269 Actives; 186 Retirees; 13 Disabled; 105 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$68,944,315		

**Report Card**

<b>Factor</b>	<b>Value</b>	<b>Score</b>
Funded Status	101.2%	★★★★★
Funded Status Percentage Point Change (trailing 5 years)	-4.6%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	22	★★☆☆☆
Payroll Growth Assumption	3.50%	★★★☆☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.75%	★★★★★
Net Cash Flow as a % of Assets	-3.31%	★★★★☆
Current Active to Retiree Ratio	1.35/1	★★★☆☆

Note:  
 This plan has open amortization.



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Westerly - Police**

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$50,247,208	<b>Number of Participants:</b>	47 Actives; 45 Retirees; 2 Disabled; 3 Terminated Vested and/or Inactive Lives; 7 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$57,591,879		

**Report Card**

Factor	Value	Score
Funded Status	87.3%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	17.9%	★★★★★
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	22	★★★★☆
Payroll Growth Assumption	5.50%	★★★☆☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	-0.55%	★★★★★
Current Active to Retiree Ratio	0.94/1	★★★☆☆



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**West Warwick**

Key Facts			
<b>Plan Fiduciary Net Position:</b>	\$54,654,281	<b>Number of Participants:</b>	334 Actives; 252 Retirees; 63 Disabled; 62 Terminated Vested and/or Inactive Lives; 51 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$189,356,266		

Report Card			
Factor	Value	Score	
Funded Status	28.4%	☆☆☆☆☆	
Funded Status Percentage Point Change (trailing 5 years)	8.3%	★★★★☆	
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; 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)	25	★★★★☆	
Payroll Growth Assumption	3.50%	★★★★☆	
Does this plan have negative amortization?	No	★★★★★	
Current Investment Return Assumption	7.50%	★★★★☆	
Net Cash Flow as a % of Assets	3.76%	★★★★★	
Current Active to Retiree Ratio	0.78/1	☆☆☆☆☆	

## 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.



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Bristol - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$21,852,793	<b>Number of Participants:</b>	0 Actives; 44 Retirees; 2 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$30,989,373		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	70.5%
Funded Status Percentage Point Change (trailing 5 years)	14.8%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	6.63%

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





2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Coventry - Municipal**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$14,860,492	<b>Number of Participants:</b>	72 Actives; 83 Retirees; 0 Disabled; 36 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$29,480,374		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	50.4%
Funded Status Percentage Point Change (trailing 5 years)	11.6%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Payroll Growth Assumption	3.40%
Current Investment Return Assumption	7.00%



2022 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>	\$81,407,673	<b>Number of Participants:</b>	9 Actives; 271 Retirees; 64 Disabled; 77 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$296,754,660		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	27.3%
Funded Status Percentage Point Change (trailing 5 years)	4.0%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.90%



2022 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Johnston - Fire**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$29,590,945	<b>Number of Participants:</b>	18 Actives; 56 Retirees; 32 Disabled; 0 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$84,461,829		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	35.0%
Funded Status Percentage Point Change (trailing 5 years)	10.7%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	3
Payroll Growth Assumption	3.75%
Current Investment Return Assumption	7.00%



2022 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

**Johnston - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$30,537,761	<b>Number of Participants:</b>	42 Actives; 72 Retirees; 17 Disabled; 2 Terminated Vested and/or Inactive Lives; 15 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$82,865,233		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	36.9%
Funded Status Percentage Point Change (trailing 5 years)	18.2%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	3
Payroll Growth Assumption	3.25%
Current Investment Return Assumption	7.00%



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Middletown**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$63,868,037	<b>Number of Participants:</b>	4 Actives; 106 Retirees; 6 Disabled; 5 Terminated Vested and/or Inactive Lives; 16 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$57,840,263		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	110.4%
Funded Status Percentage Point Change (trailing 5 years)	14.9%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	1
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.50%



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for  
**Narragansett - Police**  
*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$1,711,429	<b>Number of Participants:</b>	0 Actives; 5 Retirees; 2 Disabled; 0 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$2,082,537		

**Report Card**

Factor	Value
Funded Status	82.2%
Funded Status Percentage Point Change (trailing 5 years)	48.7%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.15%

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



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Newport - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$106,235,721	<b>Number of Participants:</b>	55 Actives; 133 Retirees; 0 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$112,174,813		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	94.7%
Funded Status Percentage Point Change (trailing 5 years)	30.4%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Pay roll Growth Assumption	2.40%
Current Investment Return Assumption	6.75%



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Portsmouth**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$71,509,342	<b>Number of Participants:</b>	74 Actives; 179 Retirees; 12 Disabled; 11 Terminated Vested and/or Inactive Lives; 87 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$108,430,954		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	65.9%
Funded Status Percentage Point Change (trailing 5 years)	13.4%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.75%





2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Scituate - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$7,516,868	<b>Number of Participants:</b>	8 Actives; 15 Retirees; 4 Disabled; 0 Terminated Vested and/or Inactive Lives; 4 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 03/31/21
<b>Total Pension Liabilities:</b>	\$21,099,104		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	35.6%
Funded Status Percentage Point Change (trailing 5 years)	-4.2%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	2
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	6.00%



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Smithfield - Fire**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$32,359,220	<b>Number of Participants:</b>	35 Actives; 25 Retirees; 5 Disabled; 4 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
<b>Funded Status:</b>	Non-Critical	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$39,576,035		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	81.8%
Funded Status Percentage Point Change (trailing 5 years)	10.7%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	0
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.00%



2022 Advisory Commission on Locally Administered Pension Plans  
 Plan Characteristics Report Card for

**Smithfield - Police**

*Closed Plan*

**Key Facts**

<b>Plan Fiduciary Net Position:</b>	\$13,551,791	<b>Number of Participants:</b>	0 Actives; 28 Retirees; 5 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$25,083,482		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	54.0%
Funded Status Percentage Point Change (trailing 5 years)	26.9%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	3
Pay roll Growth Assumption	N/A
Current Investment Return Assumption	7.00%

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



2022 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>	\$82,149,124	<b>Number of Participants:</b>	194 Retirees; 88 Disabled; 0 Terminated Vested and/or Inactive Lives; 103 Beneficiaries
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$299,237,410		

**Report Card**

<b>Factor</b>	<b>Value</b>
Funded Status	27.5%
Funded Status Percentage Point Change (trailing 5 years)	3.5%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.90%



2022 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>	\$28,468,511	<b>Number of Participants:</b>	0 Actives; 151 Retirees; 43 Disabled
<b>Funded Status:</b>	Critical Status	<b>Measurement Date:</b>	As of 06/30/21
<b>Total Pension Liabilities:</b>	\$76,732,707		

**Report Card**

Factor	Value
Funded Status	37.1%
Funded Status Percentage Point Change (trailing 5 years)	-15.9%
Consistency of Meeting ADC Over the Past 4 Years (FY18-FY21; number of times met)	3
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.50%

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

# **APPENDIX**



# OPEN PLAN SCORING

Municipality	Plan Name	Open	Funded Status	SCOWA General Fund as % of 100% of 03-31-94, 03-31-96, 03-31-98, 03-31-00, 03-31-02, anything below 40% of	SCOWA Expense paid improvement of full time or less, Expense paid improvement for less than 5 years	Consistency of SCOWA (no change in the type of Plan) and the PFL number of years in plan	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10	SCOWA (all payments for all years except requirement for at the time 4 years or less) payments annualized 1/1/04 to 1/1/10		
County	Police Pension Plan	Open \$ 28,524,477	78.3%	0	51.2%	3	3	17	4	No	5	700%	5	350%	3	3.5%	5	107	1
County	Student Plan	Open \$ 17,520,036	51.2%	2	38.8%	1	1	29	2	Due to plan	1	65%	5	40%	1	11.0%	5	133	3
Combs	Police	Open \$ 26,577,394	57.6%	2	14.0%	3	4	17	4	No	5	125%	4	350%	3	1.9%	5	156	1
East Providence	Fire and Police Pension Plan	Open \$ 133,315,701	51.7%	2	-2.0%	3	3	20	4	Yes	3	75%	3	40%	1	-3.0%	4	106	1
Jonestown	Police Pension Plan	Open \$ 19,430,714	113.3%	5	11.4%	2	2	25	3	No	5	65%	5	30%	5	-2.0%	5	100	2
Lincoln	Town Police and Fire Pension Plan	Open \$ 35,685,407	75.0%	3	11.2%	3	3	18	4	No	5	62%	5	30%	5	2.0%	5	131	3
Little Compton	Police Pension Plan	Open \$ 19,524,107	90.8%	4	11.6%	4	5	30	2	No	5	70%	5	25%	5	-1.5%	5	113	2
Narragansett	Town Plan	Open \$ 1,672,100	75.4%	3	15.5%	3	4	20	4	No	5	72%	4	40%	1	0.7%	5	104	2
Norport	Fire and Police Pension Plan	Open \$ 86,520,594	70.5%	3	21.9%	4	4	10	5	No	5	62%	5	24%	5	0.5%	5	107	1
North Providence	Police Pension Plan	Open \$ 53,007,707	95.4%	4	5.0%	4	5	10	4	No	5	70%	5	30%	5	-1.5%	5	103	1
Providence	Police Pension and Fire Pension	Open \$ 274,624,325	55.9%	2	11.7%	4	4	17	4	No	5	75%	3	110%	1	-0.8%	5	101	1
Providence	Employees of the City of Providence	Open \$ 493,500,000	25.5%	0	10.7%	4	5	20	4	No	5	70%	5	30%	5	-0.8%	5	100	1
Taunton	Police Pension Plan	Open \$ 10,525,277	90.8%	4	17.5%	4	5	15	5	No	5	75%	3	350%	3	-1.6%	5	101	1
Warwick	Police Pension Plan	Open \$ 175,551,555	75.4%	3	4.2%	4	4	20	4	No	5	65%	5	27%	5	-1.5%	5	107	1
Warwick	Fire Pension II	Open \$ 115,607,755	98.0%	4	18.0%	4	4	20	4	No	5	65%	5	350%	3	4.0%	5	415	5
Warwick	Police Pension II	Open \$ 28,547,225	93.5%	4	11.2%	4	5	20	4	No	5	65%	5	350%	3	-1.8%	5	107	1
Warwick	Warwick Public Schools Employees	Open \$ 69,767,500	101.2%	5	4.8%	0	2	22	2	No	5	62%	5	350%	3	-1.3%	4	135	3
Westerly	Police Pension	Open \$ 52,147,200	87.3%	4	17.6%	5	5	22	3	No	5	70%	5	55%	1	-0.5%	5	104	1
West Warwick	Town Plan	Open \$ 54,654,200	28.4%	0	8.3%	4	5	15	3	No	5	75%	3	350%	3	1.5%	5	100	1
North Providence	Fire-CDL Plan	Open \$ 1,521,316	7.0%	0	7.0%	4	0	10	5	Yes	3	64%	5	30%	5	14.0%	5	106	2



## 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 (FY18-FY21; number of times met)	Current Investment Return Assumption	Payroll Growth Assumption
Bristol	Police Pension Plan (prior to 3/22/98)	Closed	\$ 21,852,793	70.5%	14.82%	4	6.63%	N/A
Coventry	Town's Municipal EE Retirement Plan	Closed	\$ 14,860,492	50.4%	11.61%	4	7.00%	3.40%
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	Closed	\$ 81,407,673	27.3%	3.95%	4	7.90%	3.00%
Johnston	Fire (prior to 7/1/99)	Closed	\$ 29,590,945	35.0%	10.73%	3	7.00%	3.75%
Johnston	Police (7/1/2010)	Closed	\$ 30,537,761	36.9%	18.24%	3	7.00%	3.25%
Middletown	Town Plan	Closed	\$ 63,868,037	110.4%	14.92%	1	7.50%	3.00%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$ 1,711,429	82.2%	48.68%	4	7.15%	N/A
Newport	Policemen's Pension Plan	Closed	\$ 106,235,721	94.7%	30.39%	4	6.75%	2.40%
Scituate	Police Pension Plan	Closed	\$ 7,516,868	35.6%	-4.17%	2	6.00%	3.00%
Smithfield	Fire Pension Plan	Closed	\$ 32,359,220	81.8%	10.66%	0	7.00%	3.00%
Smithfield	Police (prior to 7/1/99)	Closed	\$ 13,551,791	54.0%	26.93%	3	7.00%	N/A
Warwick	Police Pension I & Fire Pension Plan	Closed	\$ 82,149,124	27.5%	3.50%	4	6.90%	3.50%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$ 28,468,511	37.1%	-15.90%	3	7.50%	N/A
Portsmouth	town plan	Closed	\$ 71,509,342	65.9%	13.45%	4	6.75%	3.50%