



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

April 26, 2024

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, Director of Revenue Tom Verdi, NEARI Executive Director Mary Barden, and Smithfield Town Manager 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 Eric Baggesen, Director of Debt Management Frank Quinn, Fiscal Management Analyst Peter Phillips, and Senior Investment Analyst Kevin Li.

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by a series of loops and a long, sweeping tail that extends downwards and to the right.

James A. Diossa
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.

In 2016 the General Assembly established a permanent advisory council for the state's locally administered pension plans. The statute, R.I. Gen. Laws §45-65-10, Retirement Security Act for Locally Administered Pension Funds, requires the council to produce an annual report that summarizes key information on the status and trends of each plan. The 129 Rhode Island municipal pension plans administered by the Employees' Retirement System of Rhode Island's MERS system as of 2023, 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 seventh year the advisory 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 23 was a year of 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 6/30/23 was 10.56%. 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 the 3 new Johnston plans as sufficient data is not yet available. The only relevant data for Johnston's new plans is the total pension liability which totaled \$10,780,950.

Thirty out of the 33 plans reported data as of 6/30/23, East Providence reports as of 10/31/22, and Scituate reports as of 3/31/23. Information wasn't available for Lincoln at the time of publication of this report and FY22 data was used.

Of the 30 plans that reported results as of 6/30/23, 24 had an increase in funded status.

Twenty-four 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-five plans met or exceeded their full ADC payments over the most recently reported four years. Twenty-nine plans made their full ADC in FY 2023.

Five municipalities representing 7 plans have lowered their assumed rates of return compared with last fiscal year, reducing their risk of future underfunding.

Sixteen of the plans are less than 60% funded, and therefore considered to be in critical status, a decrease from 17 plans in last year's report.

The combined unfunded liability of the 33 local plans is approximately \$2.83 billion, increasing by \$13.5 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 September 30, 2023. Wilshire Advisors estimates that the aggregate funded ratio was 72.9% at that time for 107 city and county sponsored plans nationally, a 2.7% decrease from the end of Fiscal Year 2022.¹

The aggregate funding ratio for Rhode Island's locally administered pension plans at the end of Fiscal Year 2023 was 44.86%, with the highest being Middletown at 92.18%, and the lowest being the North Providence – Fire COLA Plan at 10.06%. 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 in 2023 was 87.9%.

¹ Source: Wilshire - 2023 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. 2023 data is used, when available, for plan scoring. Where 2023 data is not available, we use 2022 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 on metric scoring:

Open Plan Scoring

Metric	Scoring (Range 0-5)
Funded status ratio	Greater or equal to 100%=5; 80-99.9%=4; 60-79.9%=3; 50-59.9%=2; 40-49.9%=1; below 40%=0
Funded status ratio percentage point change, trailing 5 years	5=percentage point improvement of 10 or more; 4=percentage point improvement 9 or less; 3=percentage point improvement 7 or less; 2=percentage point improvement 5 or less; 1=percentage point improvement 3 or less; 0=decrease
Consistency of meeting 99% or more of ADC Contributions over the past 4 years	Met payments for all 4 years and exceeded requirement for at least one year=5; Met all payments for 4 years or exceeded 3 payments and missed 1 payment=4; Met 3/4 payments=3; Met 2/4 payments=2; Met 1/4 payments=1; Met no payments=0
Amortization period for current unfunded liability	15 years or less=5; 16-20 years=4; 21-25=3; 26-30=2; above 30=1; plans with open amortization are reduced by 1 point
Negative amortization	5= No negative amortization; 3=Negative amortization, but less than 25 years; 1=Between 25-30 years negative amortization
Current investment return assumption	7% or below=5; 7.01-7.25%=4; 7.26-7.5%=3; 7.6-7.75%=2; 7.76-8%=1
Payroll growth assumption	3% or below=5; 3.01%-3.99%=3; 4% or above=1
Net cash flow as % of assets	Negative 3% or less=5; negative 3.01% to negative 4%=4; negative 4.01% to negative 5%=3; negative 5.01% to negative 6%= 2; worse than negative 6%=1
Current active to retiree ratio	Greater than 1.7/1=5; between 1.4 and 1.69/1=4; between 1.2 and 1.39/1=3; between 1.0 and 1.19/1=2; under 1.0/1=1

OPEN PLANS

There are 19 open municipal pension plans in Rhode Island:

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



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Plan Characteristics Report Card for

Coventry - Police

Key Facts			
Plan Fiduciary Net Position:	\$27,337,729	Number of Participants:	49 Actives; 65 Retirees; 1 Disabled; 20 Terminated Vested and/or Inactive Lives; 20 Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$93,074,062		

Report Card		
Factor	Value	Score
Funded Status	29.4%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	9.5%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	3	★★★★☆
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	16	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	4.52%	★★★★★
Current Active to Retiree Ratio	0.57/1	☆☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023



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Plan Characteristics Report Card for

Coventry - School Employees

Key Facts			
Plan Fiduciary Net Position:	\$15,807,030	Number of Participants:	242 Actives; 173 Retirees; 0 Disabled; 43 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$32,565,088		

Report Card		
Factor	Value	Score
Funded Status	48.5%	★☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	5.8%	★★★★☆
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)	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	-1.65%	★★★★★
Current Active to Retiree Ratio	1.40/1	★★★★☆

Note:

Fund Status evaluated as of 06/30/2023



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Plan Characteristics Report Card for

Cumberland - Police

Key Facts			
Plan Fiduciary Net Position:	\$26,613,898	Number of Participants:	44 Actives; 61 Retirees; 7 Disabled; 1 Terminated Vested and/or Inactive Lives; 10 Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$46,547,387		

Report Card		
Factor	Value	Score
Funded Status	57.2%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	8.3%	★ ★ ★ ★ ☆
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)	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	1.27%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.56/1	★ ☆ ☆ ☆ ☆

Note:

The investment rate of return assumption was reduced over the past year
Fund Status evaluated as of 06/30/2023



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Plan Characteristics Report Card for

East Providence - Police & Fire

Key Facts			
Plan Fiduciary Net Position:	\$144,262,543	Number of Participants:	185 Actives; 182 Retirees; 43 Disabled; 3 Terminated Vested and/or Inactive Lives; 54 Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 10/31/22
Total Pension Liabilities:	\$283,133,254		

Report Card		
Factor	Value	Score
Funded Status	51.0%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	-8.3%	☆ ☆ ☆ ☆ ☆
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	4.00%	★ ☆ ☆ ☆ ☆
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	7.25%	★ ★ ★ ★ ☆
Net Cash Flow as a % of Assets	-2.29%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.66/1	★ ☆ ☆ ☆ ☆

Note:

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

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



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Plan Characteristics Report Card for

Jamestown - Police

Key Facts			
Plan Fiduciary Net Position:	\$13,332,567	Number of Participants:	12 Actives; 14 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 4 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$14,858,385		

Report Card		
Factor	Value	Score
Funded Status	89.7%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-9.1%	☆☆☆☆☆
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)	10	★★★★★
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	-2.39%	★★★★★
Current Active to Retiree Ratio	0.67/1	☆☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023



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Plan Characteristics Report Card for

Lincoln

Key Facts

Plan Fiduciary Net Position:	\$33,051,757	Number of Participants:	136 Actives; 102 Retirees; 0 Disabled; 46 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/22
Total Pension Liabilities:	\$48,722,171		

Report Card

Factor	Value	Score
Funded Status	67.8%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	2.3%	★★★☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; 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	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	6.75%	★★★★★
Net Cash Flow as a % of Assets	1.07%	★★★★★
Current Active to Retiree Ratio	1.33/1	★★★★☆

Note:

Fund Status evaluated as of 06/30/2022



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Plan Characteristics Report Card for

Little Compton

Key Facts			
Plan Fiduciary Net Position:	\$13,153,163	Number of Participants:	46 Actives; 32 Retirees; 5 Disabled; 11 Terminated Vested and/or Inactive Lives; 4 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$16,035,719		

Report Card		
Factor	Value	Score
Funded Status	82.0%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-3.1%	☆☆☆☆☆
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	2.50%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	-2.48%	★★★★★
Current Active to Retiree Ratio	1.12/1	★★★☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Narragansett Town

Key Facts			
Plan Fiduciary Net Position:	\$123,328,761	Number of Participants:	257 Actives; 212 Retirees; 17 Disabled; 41 Terminated Vested and/or Inactive Lives; 26 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$183,676,462		

Report Card		
Factor	Value	Score
Funded Status	67.1%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	2.2%	★★★☆☆
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)	20	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.05%	★★★★☆
Net Cash Flow as a % of Assets	1.46%	★★★★★
Current Active to Retiree Ratio	1.01/1	★★★☆☆

Note:

The investment rate of return assumption was reduced over the past year
Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Newport - Fire

Key Facts			
Plan Fiduciary Net Position:	\$85,926,116	Number of Participants:	86 Actives; 131 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$130,224,834		

Report Card		
Factor	Value	Score
Funded Status	66.0%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	11.7%	★★★★★
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)	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	0.01%	★★★★★
Current Active to Retiree Ratio	0.79/1	★★★☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

North Providence - Police

Key Facts			
Plan Fiduciary Net Position:	\$50,639,132	Number of Participants:	60 Actives; 73 Retirees; 17 Disabled; 9 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$62,104,138		

Report Card		
Factor	Value	Score
Funded Status	81.5%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-4.2%	☆☆☆☆☆
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)	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	-0.53%	★★★★★
Current Active to Retiree Ratio	0.60/1	☆☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023

This plan has open amortization.



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

North Providence - Fire COLA Plan

Key Facts			
Plan Fiduciary Net Position:	\$3,794,455	Number of Participants:	90 Actives; 66 Retirees; 31 Disabled; 3 Terminated Vested and/or Inactive Lives; 3 Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$37,710,890		

Report Card		
Factor	Value	Score
Funded Status	10.1%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	10.1%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; 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	6.40%	☆☆☆☆☆
Net Cash Flow as a % of Assets	18.90%	☆☆☆☆☆
Current Active to Retiree Ratio	0.87/1	☆☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Pawtucket - Police and Fire

Key Facts			
Plan Fiduciary Net Position:	\$163,887,918	Number of Participants:	285 Actives; 309 Retirees; 64 Disabled; 0 Terminated Vested and/or Inactive Lives; 74 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$335,460,578		

Report Card		
Factor	Value	Score
Funded Status	48.9%	★☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	3.6%	★★★★★
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)	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	-1.60%	★★★★★
Current Active to Retiree Ratio	0.64/1	★☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Providence

Key Facts			
Plan Fiduciary Net Position:	\$453,622,000	Number of Participants:	3055 Actives; 2302 Retirees; 418 Disabled; 745 Terminated Vested and/or Inactive Lives; 548 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$1,766,930,000		

Report Card		
Factor	Value	Score
Funded Status	25.7%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	-0.4%	☆☆☆☆☆
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)	16	★★★★☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	No	★★★★★
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	2.58%	★★★★★
Current Active to Retiree Ratio	0.93/1	☆☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Tiverton - Police

Key Facts

Plan Fiduciary Net Position:	\$17,102,807	Number of Participants:	32 Actives; 28 Retirees; 5 Disabled; 0 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$22,663,950		

Report Card

Factor	Value	Score
Funded Status	75.5%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	6.2%	★ ★ ★ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; 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	3.50%	★ ★ ★ ☆ ☆
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	7.50%	★ ★ ★ ☆ ☆
Net Cash Flow as a % of Assets	-3.09%	★ ★ ★ ★ ☆
Current Active to Retiree Ratio	0.84/1	★ ☆ ☆ ☆ ☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - City Employees

Key Facts			
Plan Fiduciary Net Position:	\$158,837,578	Number of Participants:	317 Actives; 379 Retirees; 23 Disabled; 18 Terminated Vested and/or Inactive Lives; 47 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$206,758,899		

Report Card		
Factor	Value	Score
Funded Status	76.8%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	1.0%	★★★☆☆
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)	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	-2.29%	★★★★★
Current Active to Retiree Ratio	0.71/1	★★★☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Warwick - Fire II

Key Facts			
Plan Fiduciary Net Position:	\$123,814,411	Number of Participants:	192 Actives; 43 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$151,047,792		

Report Card		
Factor	Value	Score
Funded Status	82.0%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-4.0%	☆☆☆☆☆
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)	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	3.78%	★★★★★
Current Active to Retiree Ratio	4.47/1	★★★★★

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Warwick - Police II

Key Facts			
Plan Fiduciary Net Position:	\$239,754,381	Number of Participants:	167 Actives; 166 Retirees; 42 Disabled; 2 Terminated Vested and/or Inactive Lives; 10 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$307,531,387		

Report Card		
Factor	Value	Score
Funded Status	78.0%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-6.7%	☆☆☆☆☆
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)	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	-2.51%	★★★★★
Current Active to Retiree Ratio	0.77/1	☆☆☆☆☆

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - School Employees

Key Facts			
Plan Fiduciary Net Position:	\$62,937,988	Number of Participants:	269 Actives; 186 Retirees; 13 Disabled; 105 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$76,324,130		

Report Card		
Factor	Value	Score
Funded Status	82.5%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-10.5%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; 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)	20	★★★★☆
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	-1.02%	★★★★★
Current Active to Retiree Ratio	1.35/1	★★★★☆

Note:

Fund Status evaluated as of 06/30/2023
This plan has open amortization.



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Westerly - Police

Key Facts			
Plan Fiduciary Net Position:	\$47,030,185	Number of Participants:	47 Actives; 54 Retirees; 0 Disabled; 3 Terminated Vested and/or Inactive Lives; 0 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$61,802,280		

Report Card		
Factor	Value	Score
Funded Status	76.1%	★★★★☆☆
Funded Status Percentage Point Change (trailing 5 years)	4.8%	★★★★☆☆
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)	20	★★★★☆☆
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	0.82/1	★★★☆☆☆

Note:

Fund Status evaluated as of 06/30/2023

CLOSED PLANS

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

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

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



2024 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Bristol - Police
Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$20,272,689	Number of Participants:	0 Actives; 35 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 7 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$31,083,959		

Report Card	
Factor	Value
Funded Status	65.2%
Funded Status Percentage Point Change (trailing 5 years)	7.3%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; 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 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Coventry - Municipal
Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$13,839,834	Number of Participants:	58 Actives; 84 Retirees; 0 Disabled; 41 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$31,256,935		

Report Card	
Factor	Value
Funded Status	44.3%
Funded Status Percentage Point Change (trailing 5 years)	1.7%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.40%
Current Investment Return Assumption	7.00%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Cranston - Police and Fire

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$72,533,644	Number of Participants:	9 Actives; 271 Retirees; 64 Disabled; 0 Terminated Vested and/or Inactive Lives; 77 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$293,745,327		

Report Card

Factor	Value
Funded Status	24.7%
Funded Status Percentage Point Change (trailing 5 years)	1.5%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.90%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Johnston - Fire

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$26,935,045	Number of Participants:	12 Actives; 62 Retirees; 33 Disabled; 0 Terminated Vested and/or Inactive Lives; 6 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$86,101,269		

Report Card

Factor	Value
Funded Status	31.3%
Funded Status Percentage Point Change (trailing 5 years)	1.6%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.00%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Johnston - Police

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$31,254,559	Number of Participants:	30 Actives; 86 Retirees; 15 Disabled; 0 Terminated Vested and/or Inactive Lives; 16 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$89,281,896		

Report Card

Factor	Value
Funded Status	35.0%
Funded Status Percentage Point Change (trailing 5 years)	8.1%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.00%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Middletown

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$50,898,913	Number of Participants:	4 Actives; 101 Retirees; 6 Disabled; 4 Terminated Vested and/or Inactive Lives; 17 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$55,218,578		

Report Card

Factor	Value
Funded Status	92.2%
Funded Status Percentage Point Change (trailing 5 years)	-11.2%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.50%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Narragansett - Police

Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$1,538,878	Number of Participants:	o Actives; 4 Retirees; 2 Disabled; o Terminated Vested and/or Inactive Lives; 3 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$1,881,133		

Report Card	
Factor	Value
Funded Status	81.8%
Funded Status Percentage Point Change (trailing 5 years)	36.3%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.05%

Note:

The investment rate of return assumption was reduced over the past year
 No active members in plan, therefore no payroll growth assumption
 Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Newport - Police

Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$90,313,242	Number of Participants:	55 Actives; 135 Retirees; 0 Disabled; 0 Terminated Vested and/or Inactive Lives; 0 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$122,444,718		

Report Card	
Factor	Value
Funded Status	73.8%
Funded Status Percentage Point Change (trailing 5 years)	2.9%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	2.40%
Current Investment Return Assumption	6.75%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Portsmouth

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$65,241,964	Number of Participants:	72 Actives; 175 Retirees; 12 Disabled; 8 Terminated Vested and/or Inactive Lives; 86 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$114,050,378		

Report Card

Factor	Value
Funded Status	57.2%
Funded Status Percentage Point Change (trailing 5 years)	-0.6%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.75%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Scituate - Police

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$7,745,488	Number of Participants:	6 Actives; 16 Retirees; 5 Disabled; 1 Terminated Vested and/or Inactive Lives; 6 Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 03/31/23
Total Pension Liabilities:	\$20,341,344		

Report Card

Factor	Value
Funded Status	38.1%
Funded Status Percentage Point Change (trailing 5 years)	0.5%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	3
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	6.00%

Note:

Scituate - Police Fiscal Year ends 03/31

Fund Status evaluated as of 03/31/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Smithfield - Fire

Closed Plan

Key Facts

Plan Fiduciary Net Position:	\$30,096,183	Number of Participants:	29 Actives; 31 Retirees; 5 Disabled; 4 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$46,039,300		

Report Card

Factor	Value
Funded Status	65.4%
Funded Status Percentage Point Change (trailing 5 years)	-5.6%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	0
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.25%

Note:

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

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Smithfield - Police

Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$13,747,842	Number of Participants:	0 Actives; 22 Retirees; 5 Disabled; 0 Terminated Vested and/or Inactive Lives; 6 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$26,208,646		

Report Card	
Factor	Value
Funded Status	52.5%
Funded Status Percentage Point Change (trailing 5 years)	13.7%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.25%

Note:

The investment rate of return assumption was reduced over the past year
 No active members in plan, therefore no payroll growth assumption
 Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for
Warwick - Police & Fire I
Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$69,958,024	Number of Participants:	2 Actives; 194 Retirees; 88 Disabled; 0 Terminated Vested and/or Inactive Lives; 103 Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$300,855,970		

Report Card	
Factor	Value
Funded Status	23.3%
Funded Status Percentage Point Change (trailing 5 years)	-1.5%
Consistency of Meeting ADC Over the Past 4 Years (FY20-FY23; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.90%

Note:

Fund Status evaluated as of 06/30/2023



2024 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Woonsocket Police & Fire
Closed Plan

Key Facts			
Plan Fiduciary Net Position:	\$21,574,683	Number of Participants:	<ul style="list-style-type: none"> o Actives; 136 o Retirees; 42 Disabled; o Terminated Vested and/or Inactive Lives; o Benefeciaries
Funded Status:	Critical Status	Measurement Date:	As of 06/30/23
Total Pension Liabilities:	\$78,297,092		

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 (FY20-FY23; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	6.50%

Note:

The investment rate of return assumption was reduced over the past year
 No active members in plan, therefore no payroll growth assumption
 Fund Status evaluated as of 06/30/2023

APPENDIX

Performance Data

Municipality	Pension Plan	Measurement Date	Critical Status	Funded Ratio	Open/Closed	Plan Fiduciary Net Position	Assumed Rate of Return	FY 23 Tax Levy (Data as of 12/31/2022)	ADC as % of Levy	FY 23 Rate of Return	FY 22 Rate of Return	FY 21 Rate of Return	FY 20 Rate of Return	FY 19 Rate of Return	FY 2023 ADC	FY 2023 Contributions in relation to ADC	% FY 2023 ADC Paid
Cranston (2023)	Police & Fire EE's Pension Plan (prior to 7/1/95)	6/30/2023	Critical Status	24.69%	Closed	\$72,533,644	7.90%	\$188,901,828	11.0%	10.32%	-14.53%	N/A	N/A	1.61%	\$20,834,416	\$20,834,416	100.0%
Johnston (2023)	Fire (prior to 7/1/99)	6/30/2023	Critical Status	31.28%	Closed	\$26,935,045	7.00%	\$72,855,937	6.4%	8.93%					\$4,686,123	\$4,686,123	100.0%
Johnston (2023)	Police (prior to 7/1/2010)	6/30/2023	Critical Status	35.01%	Closed	\$31,254,559	7.00%	\$72,855,937	7.5%	9.06%	-12.60%	29.66%	-0.09%	3.61%	\$5,463,322	\$5,463,322	100.0%
Little Compton (2023)	Town Employees (other than certified teachers)	6/30/2023	Non-Critical	82.02%	Open	\$13,153,163	7.00%	\$13,543,827	4.0%	10.22%	-12.00%	25.13%	2.64%	6.24%	\$537,861	\$537,861	100.0%
Narragansett (2023)	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	6/30/2023	Non-Critical	81.81%	Closed	\$1,538,878	7.05%	\$55,984,526	0.2%	9.54%	-15.09%	27.41%	8.62%	6.95%	\$99,172	\$99,172	100.0%
Newport (2023)	Firemen's Pension Plan	6/30/2023	Non-Critical	65.98%	Open	\$85,926,116	6.75%	\$83,135,031	8.5%	10.62%	-10.30%	27.97%	4.65%	4.17%	\$7,082,155	\$7,082,155	100.0%
Newport (2023)	Policemen's Pension Plan	6/30/2023	Non-Critical	73.76%	Closed	\$90,313,242	6.75%	\$83,135,031	4.8%	10.00%	-18.43%	38.14%	0.82%	7.14%	\$4,013,737	\$4,013,737	100.0%
Pawtucket (2023)	Post 1974 Policemen and Fireman	6/30/2023	Critical Status	48.85%	Open	\$163,887,918	7.50%	\$106,484,413	14.4%	11.81%	-13.53%	29.07%	6.27%	9.57%	\$15,303,417	\$15,303,417	100.0%
Providence (2023)	ERS of the City of Providence	6/30/2023	Critical Status	25.67%	Open	\$453,622,000	7.00%	\$381,026,712	26.3%	11.30%	-11.00%	27.00%	-2.00%	4.50%	\$100,323,000	\$100,323,000	100.0%
Tiverton (2023)	Policemen's Pension Plan	6/30/2023	Non-Critical	75.46%	Open	\$17,102,807	7.50%	\$40,460,760	1.9%	15.10%	-14.50%	34.70%	6.20%	6.80%	\$756,897	\$550,000	72.7%
Warwick (2023)	City Employees	6/30/2023	Non-Critical	76.82%	Open	\$158,837,578	6.90%	\$226,362,003	3.6%	11.40%	-14.80%	32.64%	1.20%	4.20%	\$8,075,809	\$8,075,809	100.00%
Warwick (2023)	Fire Pension II	6/30/2023	Non-Critical	81.97%	Open	\$123,814,411	6.90%	\$226,362,003	2.3%	11.40%	-14.60%	30.90%	1.40%	4.40%	\$5,195,709	\$5,195,709	100.00%
Warwick (2023)	Police Pension I & Fire Pension Plan	6/30/2023	Critical Status	23.25%	Closed	\$69,958,024	6.90%	\$226,362,003	9.1%	11.20%	-14.60%	30.00%	0.80%	4.20%	\$20,595,957	\$20,595,957	100.00%
Warwick (2023)	Police Pension II	6/30/2023	Non-Critical	77.96%	Open	\$239,754,381	6.90%	\$226,362,003	2.5%	11.40%	-14.90%	30.90%	1.10%	4.20%	\$5,647,942	\$5,647,942	100.00%
Warwick (2023)	Warwick Public School Employees	6/30/2023	Non-Critical	82.46%	Open	\$62,937,988	6.75%	\$226,362,003	0.8%	10.60%	-13.70%	26.30%	4.00%	7.50%	\$1,863,852	\$2,806,164	150.56%
Westerly (2023)	Police Pension	6/30/2023	Non-Critical	76.10%	Open	\$47,030,185	7.00%	\$76,880,386	2.5%	12.03%	-14.24%	27.56%	3.65%	7.92%	\$1,945,900	\$1,945,900	100.0%
Woonsocket (2023)	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	6/30/2023	Critical Status	27.55%	Closed	\$21,574,683	6.50%	\$52,763,843	9.1%	6.60%	-8.97%	14.13%	6.09%	6.00%	\$4,790,000	\$4,793,001	100.1%
Bristol (2023)	Police Pension Plan (prior to 3/22/98)	6/30/2023	Non-Critical	65.22%	Closed	\$20,272,689	6.50%	\$48,352,744	3.53%	10.97%	-15.94%	29.51%	0.56%	5.53%	\$1,704,654	\$1,732,723	101.6%
Coventry (2023)	Police Pension Plan	6/30/2023	Critical Status	29.37%	Open	\$27,337,729	7.00%	\$78,699,414	7.25%	10.80%	N/A	23.44%	6.69%	6.60%	\$5,701,884	\$5,701,884	100.0%
Coventry (2023)	Town's Municipal EE Retirement Plan	6/30/2023	Critical Status	44.28%	Closed	\$13,839,834	7.00%	\$78,699,414	1.45%	11.02%	N/A	24.29%	3.11%	6.37%	\$1,143,392	\$1,143,392	100.0%
Coventry (2023)	School EE's Pension Plan	6/30/2023	Critical Status	48.54%	Open	\$15,807,030	6.50%	\$78,699,414	1.86%	12.05%	N/A	27.05%	3.94%	7.42%	\$1,460,767	\$1,559,589	106.8%
Cumberland (2023)	Police	6/30/2023	Critical Status	57.18%	Open	\$26,613,898	7.00%	\$70,477,328	3.69%	9.60%	-11.00%	10.60%	7.25%	7.16%	\$2,600,052	\$2,626,800	101.0%
East Providence (2022)	Firemen's and Policemen's Pension Plan	10/31/2022	Critical Status	50.95%	Open	\$144,262,543	7.25%	\$111,815,183	9.31%	N/A	N/A	23.57%	1.86%	9.19%	\$10,404,477	\$10,404,477	100.0%
Jamestown (2023)	Police Pension Plan	6/30/2023	Non-Critical	89.73%	Open	\$13,332,567	6.90%	\$22,722,221	0.94%	10.93%	-11.27%	25.66%	4.68%	9.83%	\$212,726	\$212,726	100.0%
Lincoln (2022)	Town Plan	6/30/2022	Non-Critical	67.84%	Open	\$33,051,757	6.75%	\$58,126,879	4.15%	-8.00%	-8.00%	24.04%	4.36%	7.58%	\$2,413,431	\$2,413,431	100.0%
Middletown (2023)	Town Plan	6/30/2023	Non-Critical	92.18%	Closed	\$50,898,913	7.50%	\$49,197,108	0.00%	7.70%	-12.86%	21.43%	2.63%	6.14%	\$0	\$141,005	#DIV/0!
Narragansett (2023)	Town Plan	6/30/2023	Non-Critical	67.14%	Open	\$123,328,761	7.05%	\$55,984,526	13.10%	9.40%	-12.56%	24.15%	1.83%	6.18%	\$7,332,341	\$7,993,583	109.0%
North Providence (2023)	Police Pension Plan	6/30/2023	Non-Critical	81.54%	Open	\$50,639,132	7.00%	\$67,215,462	2.96%	12.27%	-13.56%	26.24%	1.37%	6.73%	\$1,987,321	\$2,394,312	120.5%
Scituate (2023)	Police Pension Plan	3/31/2023	Critical Status	38.08%	Closed	\$7,745,488	6.00%	\$32,369,404	3.84%	-5.28%	1.82%	32.03%	-8.07%	3.32%	\$1,242,433	\$1,309,807	105.4%
Smithfield (2023)	Fire Pension Plan	6/30/2023	Non-Critical	65.37%	Closed	\$30,096,183	7.25%	\$60,556,967	2.12%	9.91%	-8.60%	28.60%	2.32%	4.97%	\$1,282,287	\$663,206	51.7%
Smithfield (2023)	Police (prior to 7/1/99)	6/30/2023	Critical Status	52.46%	Closed	\$13,747,842	7.25%	\$60,556,967	2.91%	9.03%	-9.26%	25.62%	0.86%	4.60%	\$1,762,250	\$1,776,158	100.8%
North Providence (2023)	Fire COLA Plan	6/30/2023	Critical Status	10.06%	Open	\$3,794,455	6.40%	\$67,215,462	3.46%	10.41%	-16.43%	24.40%	N/A	N/A	\$2,327,472	\$2,132,542	91.6%
Portsmouth (2023)	Employees of the Town of Portsmouth	6/30/2023	Critical Status	57.20%	Closed	\$65,241,964	6.75%	\$59,662,963	7.4%	10.77%	-15.23%	28.64%	-1.35%	3.04%	\$4,385,799	\$4,424,009	100.9%

OPEN PLAN SCORING																	
Municipality	Pension Plan	Open/ Closed ?	2022-2023 Plan Fiduciary Net Position	Funded Status	SCORING (Greater or equal to 100%=5; 80- 99.9%=4; 60- 79.9%=3; 50- 59.9%=2; 40- 49.9% or higher=1; anything below 40%=0)	Funded Status Percentage Point Change (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	Consisten cy of Meeting ADC Over the Past 4 Years (FY20- FY23; 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=3; Met 2/4 payments=2; Met 1/4 payments=1)	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	SCORING (3% or below=5; 3.01%- 3.99%=3; 4% or above=1)
Coventry	Police Pension Plan	Open	\$ 27,337,729	29.4%	0	9.47%	4	3	3	16	4	No	5	7.00%	5	3.50%	3
Coventry	School Plan	Open	\$ 15,807,030	48.5%	1	5.79%	3	4	5	18	4	No	5	6.50%	5	4.00%	1
Cumberland	Police	Open	\$ 26,613,898	57.2%	2	8.29%	4	4	5	20	4	No	5	7.00%	5	3.00%	5
East Providence	Firemen's and Policemen's Pension Plan	Open	\$ 144,262,543	51.0%	2	-8.34%	0	4	5	30	2	No	5	7.25%	4	4.00%	1
Jamestown	Police Pension Plan	Open	\$ 13,332,567	89.7%	4	-9.13%	0	4	4	10	5	No	5	6.90%	5	3.00%	5
Lincoln	Town Retirement Plan	Open	\$ 33,051,757	67.8%	3	2.33%	1	3	3	20	4	No	5	6.75%	5	3.00%	5
Little Compton	Town Employees (other than certified teachers)	Open	\$ 13,153,163	82.0%	4	-3.10%	0	4	5	30	2	No	5	7.00%	5	2.50%	5
Narragansett	Town Plan	Open	\$ 123,328,761	67.1%	3	2.22%	1	4	5	20	4	No	5	7.05%	4	3.50%	3
Newport	Firemen's Pension Plan	Open	\$ 85,926,116	66.0%	3	11.70%	5	4	4	15	5	No	5	6.75%	5	2.40%	5
North Providence	Police Pension Plan	Open	\$ 50,639,132	81.5%	4	-4.22%	0	4	5	10	4	No	5	7.00%	5	3.00%	5
Pawtucket	Post 1974 Policemen and Fireman	Open	\$ 163,887,918	48.9%	1	3.61%	2	4	4	17	4	No	5	7.50%	3	4.00%	1
Providence	ERS of the City of Providence	Open	\$ 453,622,000	25.7%	0	-0.40%	0	4	5	16	4	No	5	7.00%	5	3.00%	5
Tiverton	Policemen's Pension Plan	Open	\$ 17,102,807	75.5%	3	6.15%	3	3	4	14	5	No	5	7.50%	3	3.50%	3
Warwick	City Employees	Open	\$ 158,837,578	76.6%	3	1.02%	1	4	4	20	4	No	5	6.90%	5	3.00%	5
Warwick	Fire Pension II	Open	\$ 123,614,411	82.0%	4	-4.03%	0	4	4	20	4	No	5	6.90%	5	3.50%	3
Warwick	Police Pension II	Open	\$ 239,754,381	78.0%	3	-6.74%	0	4	4	20	4	No	5	6.90%	5	3.50%	3
Warwick	Warwick Public School Employees	Open	\$ 62,937,988	82.5%	4	-10.54%	0	1	1	20	3	No	5	6.75%	5	3.50%	3
Westerly	Police Pension	Open	\$ 47,030,185	76.1%	3	4.79%	2	4	4	20	4	No	5	7.00%	5	3.50%	3
North Providence	Fire COLA Plan	Open	\$ 3,794,455	10.1%	0	10.06%	5	0	0	25	3	Yes	1	6.40%	5	3.00%	5

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 (FY20-FY23; number of times met)	Current Investment Return Assumption	Payroll Growth Assumption
Bristol	Police Pension Plan (prior to 3/22/98)	Closed	\$ 20,272,689	65.2%	7.30%	4	6.50%	N/A
Coventry	Town's Municipal EE Retirement Plan	Closed	\$ 13,839,834	44.3%	1.73%	4	7.00%	3.40%
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	Closed	\$ 72,533,644	24.7%	1.54%	4	7.90%	3.00%
Johnston	Fire (prior to 7/1/99)	Closed	\$ 26,935,045	31.3%	1.59%	4	7.00%	3.00%
Johnston	Police (7/1/2010)	Closed	\$ 31,254,559	35.0%	8.14%	4	7.00%	3.00%
Middletown	Town Plan	Closed	\$ 50,898,913	92.2%	-11.24%	4	7.50%	3.00%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$ 1,538,878	81.8%	36.33%	4	7.05%	N/A
Newport	Policemen's Pension Plan	Closed	\$ 90,313,242	73.8%	2.95%	4	6.75%	2.40%
Scituate	Police Pension Plan	Closed	\$ 7,745,488	38.1%	0.51%	3	6.00%	3.00%
Smithfield	Fire Pension Plan	Closed	\$ 30,096,183	65.4%	-5.60%	0	7.25%	3.00%
Smithfield	Police (prior to 7/1/99)	Closed	\$ 13,747,842	52.5%	13.67%	4	7.25%	N/A
Warwick	Police Pension I & Fire Pension Plan	Closed	\$ 69,958,024	23.3%	-1.55%	4	6.90%	3.50%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$ 21,574,683	27.6%	-8.24%	4	6.50%	N/A
Portsmouth	town plan	Closed	\$ 65,241,964	57.2%	-0.63%	4	6.75%	3.50%