



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

May 21, 2021

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, Acting Director of Revenue Marilyn McConaghy, and Brian Daniels and Jordan Day of the Rhode Island League of Cities and Towns 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, Senior Investment Strategist Justin Maistrow, and Fiscal Management Analyst Jian Lei.

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 2020, 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 fourth 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 2020 financial and valuation data. 2019 data is used for the scoring of the East Providence plan.
2. The funded status of 20 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 Cumberland Police Plan having increased 12.6 percentage points, the Narragansett Police Plan increased 28.14 percentage points, and the Smithfield Police Plan increased 13.81 percentage points. These plans have seen an increase of 10 percentage points or more in their funded ratio since 2015. The Coventry Police Plan increased 9.65 percentage points since 2015.
4. Twenty-one plans met or exceeded their full ADC payments over the most recently reported four years while 28 plans made their full ADC in FY 2020.
5. Twenty-one 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. Ten plans have lowered their assumed rates of return since 2019, reducing their risk of future underfunding.
7. In 2019 the City of Central Falls, Employees Retirement System of Rhode Island (ERSRI), Central Falls public safety unions and Rhode Island General Assembly adopted a plan to close the Central Falls Police and Fire pension plan to new members, enroll new hires into the ERSRI-run Municipal Employees Retirement System, and transfer management of the closed Central Falls plan to ERSRI. As such, the Central Falls Police and Fire plan is no longer considered a locally administered plan for the purposes of this report.

Despite these steps forward, significant challenges remain:

1. The combined unfunded liability of these 34 local plans is approximately \$2.8 billion, up from \$2.5 billion in last year's report. The increase in unfunded liability is due to a variety of factors, including the lowering of investment return assumptions (generally viewed by the council as a responsible practice) and the failure of many plans to meet those assumptions over the past year. In particular, the reduction of Providence's investment return assumption increased the reported unfunded liability by roughly \$200 million.
2. Twenty of the plans are less than 60% funded, and therefore considered to be in critical status, down from 21 plans in last year's report.
3. The funded status for 14 plans has decreased over the past 5 most recent years of data available.
4. The 7.9% investment return assumption used by the Cranston Police and Fireman pension plan is the highest of any public pension plan in the state.
5. Six plans failed to make their full ADC in FY 2020. The plans failing to make their ADC in FY 2020 included the Smithfield Fire Plan, which has made less than its full ADC four years in a row, the Lincoln Town Plan, Warwick School Employees Plan, Smithfield Police Plan, Woonsocket Police and Fire Plan, and the Westerly Police Plan (though the difference between the ADC and actual contribution for the Westerly plan was only \$600).
6. Cranston, Pawtucket, Providence, Narragansett, West Warwick, and Woonsocket 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 2019. Wilshire Associates estimates that the aggregate funded ratio was 73.9% at that time for 100 city and county sponsored plans nationally, a 1.3% increase from the end of Fiscal Year 2018, resulting in three consecutive years of aggregate funded ratio increases.¹

¹ Source: Wilshire - 2021 Report on State Retirement Systems: Funding Levels and Asset Allocations – March 2021 and Wilshire - 2020 Report on City & County Retirement Systems: Funding Levels and Asset Allocation - October 2020

The aggregate funding ratio for Rhode Island's locally administered pension plans at the end of Fiscal Year 2019 was 54.94%, with the highest being the Warwick Public Schools Plan (non-teachers) at 109.5%, and the lowest being the Coventry Police Plan at 20.2%. The aggregate funded ratio for the 118 Rhode Island MERS plans administered by the Employees Retirement System of Rhode Island in 2019 was 80.5%.

METHODOLOGY

The data in this report is from two primary sources: municipal pension valuations and municipal audits. 2020 data is used, when available, for plan scoring. Where 2020 data is not available, we use 2019 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

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 20 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
West Warwick	Town Plan



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Coventry - Police

Key Facts

Plan Fiduciary Net Position	\$20,338,324	Number of Participants:	56 Actives; 64 Retirees; 1 Disabled; 11 Terminated Vested and/or Inactive Lives; 15 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$84,303,344		

Report Card

Factor	Value	Score
Funded Status	23.5%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	9.7%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	18	★★★★☆
Payroll Growth Assumption	3.50%	★★★★☆
Does this plan have negative amortization?	Yes	★★★★☆
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	10.70%	★★★★★
Current Active to Retiree Ratio	0.70/1	☆☆☆☆☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Coventry - School Employees

Key Facts

Plan Fiduciary Net Position	\$14,136,932	Number of Participants:	222 Actives; 155 Retirees; 29 Terminated Vested and/or Inactive Lives
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$33,738,642		

Report Card

Factor	Value	Score
Funded Status	41.9%	★☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	5.6%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	N/A	
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	4.00%	★☆☆☆☆
Does this plan have negative amortization?	Yes	★★★★☆
Current Investment Return Assumption	6.50%	★★★★★
Net Cash Flow as a % of Assets	-1.95%	★★★★★
Current Active to Retiree Ratio	1.43/1	★★★★☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Cumberland - Police

Key Facts

Plan Fiduciary Net Position	\$21,392,362	Number of Participants:	41 Actives; 58 Retirees; 7 Disabled; 1 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$39,626,754		

Report Card

Factor	Value	Score
Funded Status	54.0%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	12.7%	★ ★ ★ ★ ★
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	19	★ ★ ★ ★ ☆
Payroll Growth Assumption	3.50%	★ ★ ★ ☆ ☆
Does this plan have negative amortization?	Yes	★ ★ ★ ☆ ☆
Current Investment Return Assumption	7.25%	★ ★ ★ ★ ☆
Net Cash Flow as a % of Assets	2.66%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.55/1	★ ☆ ☆ ☆ ☆



2021 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

East Providence - Police & Fire

Key Facts			
Plan Fiduciary Net Position	\$134,920,201	Number of Participants:	187 Actives; 173 Retirees; 46 Disabled; 3 Terminated Vested and/or Inactive Lives; 55 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 10/31/19
Total Pension Liabilities:	\$239,751,997		

Report Card		
Factor	Value	Score
Funded Status	56.8%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	-25.0%	★ ☆ ☆ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	24	★ ★ ★ ☆ ☆
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	-2.70%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.68/1	★ ☆ ☆ ☆ ☆

Note: East Providence Fiscal Year ends Oct 30



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Jamestown - Police

Key Facts

Plan Fiduciary Net Position	\$11,551,842	Number of Participants:	14 Actives; 11 Retirees; 2 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$11,944,286		

Report Card

Factor	Value	Score
Funded Status	96.7%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-7.8%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	25	★★★★☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	yes	☆☆☆☆☆
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	-1.76%	★★★★★
Current Active to Retiree Ratio	1.00/1	★★☆☆☆



2021 Advisory Commission on Locally Administered Pension Plans
Plan Characteristics Report Card for

Lincoln

Key Facts

Plan Fiduciary Net Position	\$28,403,393	Number of Participants:	143 Actives; 90 Retirees; 31 Terminated Vested and/or Inactive Lives; 15 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$45,177,880		

Report Card

Factor	Value	Score
Funded Status	62.9%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	4.4%	★ ★ ☆ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	19	★ ★ ★ ★ ☆
Payroll Growth Assumption	3.00%	★ ★ ★ ★ ★
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	6.75%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	-0.15%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	1.36/1	★ ★ ★ ☆ ☆

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.0% to 6.75%.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Little Compton

Key Facts

Plan Fiduciary Net Position	\$11,865,932	Number of Participants:	47 Actives; 29 Retirees; 5 Disabled; 11 Terminated Vested and/or Inactive Lives; 3 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$14,419,610		

Report Card

Factor	Value	Score
Funded Status	82.3%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-0.5%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4	★★★★★
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	30	★★★☆☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	☆☆☆☆☆
Current Investment Return Assumption	7.25%	★★★★☆
Net Cash Flow as a % of Assets	-1.81%	★★★★★
Current Active to Retiree Ratio	1.27/1	★★★★☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Narragansett Town

Key Facts			
Plan Fiduciary Net Position	\$100,562,115	Number of Participants:	249 Actives; 198 Retirees; 15 Disabled; 26 Terminated Vested and/or Inactive Lives; 17 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$162,656,202		

Report Card		
Factor	Value	Score
Funded Status	61.8%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	0.6%	★ ☆ ☆ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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	7.20%	★ ★ ★ ★ ☆
Net Cash Flow as a % of Assets	0.98%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	1.08/1	★ ★ ☆ ☆ ☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Newport - Fire

Key Facts

Plan Fiduciary Net Position	\$66,064,366	Number of Participants:	93 Actives; 121 Retirees; 3 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$116,778,149		

Report Card

Factor	Value	Score
Funded Status	56.6%	★ ★ ☆ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	8.2%	★ ★ ★ ★ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	11	★ ★ ★ ★ ★
Payroll Growth Assumption	2.40%	★ ★ ★ ★ ★
Does this plan have negative amortization?	No	★ ★ ★ ★ ★
Current Investment Return Assumption	7.00%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	0.73%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.79/1	★ ☆ ☆ ☆ ☆

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.25% to 7.0%.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
North Providence - Police

Key Facts			
Plan Fiduciary Net Position	\$42,796,555	Number of Participants:	61 Actives; 70 Retirees; 17 Disabled; 7 Terminated Vested and/or Inactive Lives; 10 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$53,803,893		

Report Card		
Factor	Value	Score
Funded Status	79.5%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	-11.5%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	9	★ ★ ★ ★ ☆
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	-2.27%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.63/1	★ ☆ ☆ ☆ ☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
North Providence - Fire COLA Plan

Key Facts			
Plan Fiduciary Net Position	\$1,701,729	Number of Participants:	89 Actives; 59 Retirees; 23 Disabled; 1 Terminated Vested and/or Inactive Lives; 2 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$30,906,149		

Report Card		
Factor	Value	Score
Funded Status	5.5%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	N/A	
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	N/A	
Amortization period for the current unfunded liability based on the required contribution (time remaining in amortization period and/or single equivalent period)	N/A	
Payroll Growth Assumption	3.00%	☆☆☆☆☆
Does this plan have negative amortization?	N/A	
Current Investment Return Assumption	7.00%	☆☆☆☆☆
Net Cash Flow as a % of Assets	N/A	
Current Active to Retiree Ratio	1.05/1	☆☆☆☆☆

The town established a trust for this plan during fiscal 2020 and also began contributing the ADC in fiscal year 2020.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Pawtucket - Police and Fire

Key Facts

Plan Fiduciary Net Position	\$136,627,513	Number of Participants:	294 Actives; 309 Retirees; 55 Disabled; 59 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$294,073,710		

Report Card

Factor	Value	Score
Funded Status	46.5%	★☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	4.3%	★★★★☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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	7.50%	★★★★☆
Net Cash Flow as a % of Assets	-0.38%	★★★★★
Current Active to Retiree Ratio	0.70/1	★☆☆☆☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Providence

Key Facts

Plan Fiduciary Net Position	\$360,598,000	Number of Participants:	3017 Actives; 3255 Retirees; 500 Terminated Vested and/or Inactive Lives
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$1,626,285,000		

Report Card

Factor	Value	Score
Funded Status	22.2%	☆☆☆☆☆
Funded Status Percentage Point Change (trailing 5 years)	-5.9%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	21	☆☆☆☆☆
Payroll Growth Assumption	3.00%	☆☆☆☆☆
Does this plan have negative amortization?	Yes	☆☆☆☆☆
Current Investment Return Assumption	7.00%	☆☆☆☆☆
Net Cash Flow as a % of Assets	-1.89%	☆☆☆☆☆
Current Active to Retiree Ratio	0.93/1	☆☆☆☆☆

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 8.0% to 7.0%



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Tiverton - Police

Key Facts

Plan Fiduciary Net Position	\$13,843,625	Number of Participants:	28 Actives; 25 Retirees; 4 Disabled; 5 Benefeciaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$19,601,842		

Report Card

Factor	Value	Score
Funded Status	70.6%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	3.6%	★ ★ ☆ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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?	Yes	★ ★ ★ ☆ ☆
Current Investment Return Assumption	7.50%	★ ★ ★ ☆ ☆
Net Cash Flow as a % of Assets	-1.18%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.82/1	★ ☆ ☆ ☆ ☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Warwick - City Employees

Key Facts

Plan Fiduciary Net Position	\$135,668,767	Number of Participants:	376 Actives; 407 Retirees; 34 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$190,254,508		

Report Card

Factor	Value	Score
Funded Status	71.3%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	-3.7%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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	-1.96%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.92/1	★ ☆ ☆ ☆ ☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Warwick - Fire II

Key Facts

Plan Fiduciary Net Position	\$87,143,761	Number of Participants:	182 Actives; 31 Retirees
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$111,238,984		

Report Card

Factor	Value	Score
Funded Status	78.3%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	-15.0%	☆ ☆ ☆ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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?	yes	★ ★ ★ ☆ ☆
Current Investment Return Assumption	6.90%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	5.51%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	5.87/1	★ ★ ★ ★ ★



2021 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Warwick - Police II

Key Facts

Plan Fiduciary Net Position	\$208,004,463	Number of Participants:	163 Actives; 209 Retirees; 4 Terminated Vested and/or Inactive Lives
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$264,748,873		

Report Card

Factor	Value	Score
Funded Status	78.6%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	-10.5%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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?	Yes	★ ★ ★ ☆ ☆
Current Investment Return Assumption	6.90%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	-2.22%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.78/1	★ ☆ ☆ ☆ ☆



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Warwick - School Employees

Key Facts

Plan Fiduciary Net Position	\$57,236,688	Number of Participants:	337 Actives; 180 Retirees; 33 Disabled
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$65,479,929		

Report Card

Factor	Value	Score
Funded Status	87.4%	★★★★☆
Funded Status Percentage Point Change (trailing 5 years)	-1.4%	☆☆☆☆☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	26	☆☆☆☆☆
Payroll Growth Assumption	3.00%	★★★★★
Does this plan have negative amortization?	Yes	☆☆☆☆☆
Current Investment Return Assumption	7.00%	★★★★★
Net Cash Flow as a % of Assets	-4.18%	★★★★☆
Current Active to Retiree Ratio	1.58/1	★★★★☆

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.0% to 6.75%.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Westerly - Police

Key Facts

Plan Fiduciary Net Position	\$39,656,794	Number of Participants:	45 Actives; 43 Retirees; 3 Disabled; 1 Terminated Vested and/or Inactive Lives; 6 Beneficiaries
Funded Status:	Non-Critical	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$55,617,795		

Report Card

Factor	Value	Score
Funded Status	71.3%	★ ★ ★ ☆ ☆
Funded Status Percentage Point Change (trailing 5 years)	1.9%	★ ☆ ☆ ☆ ☆
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	23	★ ★ ★ ☆ ☆
Payroll Growth Assumption	5.50%	★ ☆ ☆ ☆ ☆
Does this plan have negative amortization?	Yes	★ ★ ★ ☆ ☆
Current Investment Return Assumption	7.00%	★ ★ ★ ★ ★
Net Cash Flow as a % of Assets	-0.57%	★ ★ ★ ★ ★
Current Active to Retiree Ratio	0.96/1	★ ☆ ☆ ☆ ☆

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.25% to 7.0%.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
West Warwick

Key Facts			
Plan Fiduciary Net Position	\$44,568,039	Number of Participants:	317 Actives; 246 Retirees; 61 Disabled; 56 Terminated Vested and/or Inactive Lives; 51 Beneficiaries
Funded Status:	Critical Status	Measurement Date:	As of 6/30/20
Total Pension Liabilities:	\$183,481,438		

Report Card			
Factor	Value	Score	
Funded Status	24.3%	☆☆☆☆☆	
Funded Status Percentage Point Change (trailing 5 years)	4.5%	★★★★☆	
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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)	24	★★★★☆	
Payroll Growth Assumption	5.50%	★★☆☆☆	
Does this plan have negative amortization?	Yes	★★★★☆	
Current Investment Return Assumption	7.50%	★★★★☆	
Net Cash Flow as a % of Assets	3.28%	★★★★★	
Current Active to Retiree Ratio	0.77/1	★★☆☆☆	

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.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Bristol - Police
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$17,037,461	Number of Participants:	34 Retirees; 2 Disabled; 8 Benefeciaries
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$31,338,787		

Report Card

Factor	Value
Funded Status	54.4%
Funded Status Percentage Point Change (trailing 5 years)	0.9%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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



2021 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Coventry - Municipal

Closed Plan

Key Facts

Plan Fiduciary Net Position	\$11,993,280	Number of Participants:	72 Actives; 64 Retirees; 7 Disabled; 36 Terminated Vested and/or Inactive Lives; 12 Benefeciaries
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$28,517,211		

Report Card

Factor	Value
Funded Status	42.1%
Funded Status Percentage Point Change (trailing 5 years)	8.0%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	3.40%
Current Investment Return Assumption	7.00%



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Cranston - Police and Fire
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$68,092,226	Number of Participants:	11 Actives; 419 Retirees
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$296,740,823		

Report Card

Factor	Value
Funded Status	23.0%
Funded Status Percentage Point Change (trailing 5 years)	2.4%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	3.00%
Current Investment Return Assumption	7.90%

Note: Funded Status evaluated as of June 30, 2019



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Johnston - Fire
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$23,315,819	Number of Participants:	18 Actives; 56 Retirees; 32 Disabled; 5 Benefeciaries
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$80,481,832		

Report Card

Factor	Value
Funded Status	29.0%
Funded Status Percentage Point Change (trailing 5 years)	1.4%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	2
Payroll Growth Assumption	3.75%
Current Investment Return Assumption	7.25%



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Johnston - Police
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$22,740,001	Number of Participants:	46 Actives; 72 Retirees; 17 Disabled; 16 Benefeciaries
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$79,561,721		

Report Card

Factor	Value
Funded Status	28.6%
Funded Status Percentage Point Change (trailing 5 years)	8.4%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	2
Payroll Growth Assumption	3.75%
Current Investment Return Assumption	7.25%



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Middletown
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$57,320,205	Number of Participants:	7 Actives; 106 Retirees; 6 Disabled; 7 Terminated Vested and/or Inactive Lives; 16 Beneficiaries
Funded Status:	Non-Critical	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$59,228,708		

Report Card

Factor	Value
Funded Status	96.8%
Funded Status Percentage Point Change (trailing 5 years)	5.8%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	5.00%
Current Investment Return Assumption	7.50%



2021 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Narragansett - Police

Closed Plan

Key Facts

Plan Fiduciary Net Position	\$1,274,929	Number of Participants:	6 Retirees; 2 Disabled; 4 Beneficiaries
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$2,227,265		

Report Card

Factor	Value
Funded Status	57.2%
Funded Status Percentage Point Change (trailing 5 years)	28.1%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.00%

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.2% to 7.0%.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Newport - Police
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$77,591,594	Number of Participants:	59 Actives; 125 Retirees; 6 Benefeciaries
Funded Status:	Non-Critical	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$106,517,197		

Report Card

Factor	Value
Funded Status	72.8%
Funded Status Percentage Point Change (trailing 5 years)	8.0%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	2.4% + longevity increases after 7th year
Current Investment Return Assumption	7.00%

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.25% to 7.0%.



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Portsmouth

Closed Plan

Key Facts

Plan Fiduciary Net Position	\$55,706,800	Number of Participants:	143 Actives; 179 Retirees; 9 Terminated Vested and/or Inactive Lives; 1 Benefeciaries
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$112,486,446		

Report Card

Factor	Value
Funded Status	49.5%
Funded Status Percentage Point Change (trailing 5 years)	-6.7%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.75%



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Scituate - Police

Closed Plan

Key Facts

Plan Fiduciary Net Position	\$5,697,003	Number of Participants:	21 Actives; 10 Retirees; 4 Disabled; 1 Terminated Vested and/or Inactive Lives
Funded Status:	Critical Status	Valuation Date:	As of 3/31/20
Total Pension Liabilities:	\$18,069,964		

Report Card

Factor	Value
Funded Status	31.5%
Funded Status Percentage Point Change (trailing 5 years)	-4.6%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	2
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	7.50%

Note: Fiscal Year ends Mar 31



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for

Smithfield - Fire

Closed Plan

Key Facts

Plan Fiduciary Net Position	\$26,086,809	Number of Participants:	35 Actives; 25 Retirees; 6 Disabled; 4 Terminated Vested and/or Inactive Lives; 5 Beneficiaries
Funded Status:	Non-Critical	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$42,823,858		

Report Card

Factor	Value
Funded Status	60.9%
Funded Status Percentage Point Change (trailing 5 years)	-9.1%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	0
Payroll Growth Assumption	4.00%
Current Investment Return Assumption	7.00%

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.5% to 7.0%.



2021 Advisory Commission on Locally Administered Pension Plans

Plan Characteristics Report Card for

Smithfield - Police

Closed Plan

Key Facts

Plan Fiduciary Net Position	\$10,482,523	Number of Participants:	29 Retirees; 5 Disabled
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$25,623,165		

Report Card

Factor	Value
Funded Status	40.9%
Funded Status Percentage Point Change (trailing 5 years)*	13.8%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	3
Payroll Growth Assumption	N/A
Current Investment Return Assumption	7.00%

For the Fiscal Year ending June 30, 2020, the plan lowered its assumed rate of return from 7.5% to 7.0%.

**No active member in plan, therefore no payroll growth assumption.*



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Warwick - Police & Fire I
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$67,284,644	Number of Participants:	5 Actives; 423 Retirees
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$296,418,784		

Report Card

Factor	Value
Funded Status	22.7%
Funded Status Percentage Point Change (trailing 5 years)	-2.3%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; number of times met)	4
Payroll Growth Assumption	3.50%
Current Investment Return Assumption	6.90%



2021 Advisory Commission on Locally Administered Pension Plans
 Plan Characteristics Report Card for
Woonsocket Police & Fire
Closed Plan

Key Facts

Plan Fiduciary Net Position	\$28,344,226	Number of Participants:	157 Retirees; 44 Disabled
Funded Status:	Critical Status	Valuation Date:	As of 6/30/20
Total Pension Liabilities:	\$95,557,136		

Report Card

Factor	Value
Funded Status	29.7%
Funded Status Percentage Point Change (trailing 5 years)	-23.3%
Consistency of Meeting ADC Over the Past 4 Years (FY17-FY20; 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

Performance Data

Municipality	Pension Plan	Measurement Date	Critical Status	Funded Ratio	Open/Closed	Plan Reduction Method	Assumed Rate of Return	FY 19 Total Level of Debt as of 12/31	ARC as a % of Level	FY 20 Rate of Return	FY 19 Rate of Return	FY 18 Rate of Return	FY 17 Rate of Return	FY 16 Rate of Return	FY 20 AIC	FY 20 Contributions in relation to AIC	% FY 20 OAC Paid	FY 2019 AIC	FY 2019 Contributions in relation to AIC	% FY 2019 AIC Paid
Cancon (2020)	Police & Fire's Pension Plan (prior to 7/1/93)	6/30/2020	Critical Status	22.95%	Closed	\$88,092,215	7.90%	\$87,791,127	11.4%	N/A	1.61%	5.6%	9.2%	\$2,463,003	\$2,463,003	100.0%	\$2,599,803	\$2,599,803	100.0%	
Cancon (2020)	Police (prior to 7/1/93)	6/30/2020	Critical Status	28.97%	Closed	\$23,315,819	7.25%	\$26,003,377	5.6%	N/A	1.61%	5.6%	9.2%	\$4,288,466	\$4,288,466	100.0%	\$4,163,590	\$4,163,590	100.0%	
Cancon (2020)	Police	6/30/2020	Critical Status	28.98%	Closed	\$27,740,011	7.25%	\$26,003,377	6.6%	-0.9%	3.61%	8.5%	10.9%	\$4,999,713	\$4,999,713	100.0%	\$4,864,090	\$4,864,090	100.0%	
Little Compton (2020)	Town Employees (other than certified teachers)	6/30/2020	Non-Critical	82.29%	Open	\$11,865,932	7.25%	\$19,162,799	3.3%	2.6%	6.2%	7.8%	12.0%	\$433,589	\$433,589	100.0%	\$391,779	\$442,000	112.8%	
Management (2020)	Police Plan (prior to 7/1/79) and Fire (1,2015 Valuation)	6/30/2020	Critical Status	57.24%	Closed	\$1,214,929	7.00%	\$54,889,286	0.4%	8.6%	6.95%	7.9%	10.0%	\$199,807	\$67,000	19.42%	\$25,294	\$67,000	124.0%	
Management (2020)	Firemen's Pension Plan	6/30/2020	Critical Status	65.57%	Open	\$66,064,965	7.00%	\$79,910,272	8.0%	4.6%	4.17%	9.0%	13.8%	\$4,412,242	\$6,412,242	100.0%	\$6,383,485	\$6,383,485	100.0%	
Management (2020)	Policemen's Pension Plan	6/30/2020	Non-Critical	72.84%	Closed	\$77,991,594	7.00%	\$79,910,272	5.6%	0.8%	7.14%	12.6%	13.8%	\$4,485,691	\$4,485,691	100.0%	\$4,647,573	\$4,647,573	100.0%	
Providence (2020)	Post 10/21 Policemen and Firemen	6/30/2020	Critical Status	46.46%	Open	\$18,607,519	7.50%	\$26,386,348	14.0%	6.2%	9.57%	7.8%	11.0%	\$14,731,148	\$14,731,148	100.0%	\$14,688,472	\$14,688,472	100.0%	
Providence (2020)	RS of the City of Providence	6/30/2020	Critical Status	22.17%	Open	\$30,598,000	7.00%	\$39,923,466	23.7%	-2.0%	4.50%	7.30%	12.20%	\$84,867,000	\$86,729,000	102.2%	\$90,763,000	\$89,357,000	103.2%	
Providence (2020)	Policemen's Pension Plan	6/30/2020	Non-Critical	70.62%	Open	\$13,843,625	7.50%	\$39,017,390	1.7%	6.3%	6.80%	12.3%	14.90%	\$672,593	\$700,000	104.1%	\$983,192	\$700,000	120.0%	
Warwick (2020)	City Employees	6/30/2020	Non-Critical	71.90%	Open	\$18,668,767	6.90%	\$40,570,204	3.1%	1.20%	4.20%	9.0%	12.7%	\$7,458,317	\$7,458,317	100.0%	\$6,728,459	\$6,728,459	100.0%	
Warwick (2020)	Firemen II	6/30/2020	Non-Critical	78.30%	Open	\$67,143,761	6.90%	\$40,570,204	1.8%	1.40%	4.40%	6.80%	14.40%	\$4,882,728	\$4,882,728	100.0%	\$3,646,246	\$3,646,246	100.0%	
Warwick (2020)	Police Pension I & Fire Pension Plan	6/30/2020	Non-Critical	78.60%	Closed	\$67,284,644	6.90%	\$40,570,204	1.9%	0.8%	4.20%	6.6%	14.2%	\$18,935,407	\$18,935,407	100.0%	\$18,427,881	\$18,427,881	100.0%	
Warwick (2020)	Police Pension II	6/30/2020	Non-Critical	78.60%	Open	\$208,000,448	6.90%	\$40,570,204	1.2%	1.10%	4.0%	8.5%	13.7%	\$4,610,514	\$4,610,514	100.0%	\$4,483,029	\$4,483,029	100.0%	
Warwick (2020)	Warwick Public School Employees	6/30/2020	Non-Critical	87.41%	Open	\$77,283,688	6.7%	\$40,570,204	0.3%	4.0%	7.50%	9.7%	12.6%	\$1,130,306	\$950,050	4.8%	\$1,000,233	\$2,286,461	228.6%	
Weymouth (2020)	Police Pension	6/30/2020	Non-Critical	71.30%	Open	\$39,665,794	7.00%	\$75,967,882	2.3%	3.6%	7.9%	7.8%	11.26%	\$1,759,848	\$1,759,848	100.0%	\$1,666,400	\$1,759,200	109.7%	
Woonsocket (2020)	Police (prior to 7/1/80) and Fire (prior to 7/1/85) Pension Plan	6/30/2020	Critical Status	29.66%	Closed	\$28,944,225	7.50%	\$49,991,254	12.2%	6.0%	6.00%	4.5%	6.6%	\$6,710,000	\$4,223,000	62.9%	\$4,099,000	\$4,099,000	100.0%	
Bristol (2020)	Police Pension Plan (prior to 3/21/98)	6/30/2020	Critical Status	54.37%	Closed	\$17,037,461	6.82%	\$6,499,480	3.13%	0.5%	5.5%	7.2%	11.0%	\$1,424,137	\$1,424,137	100.0%	\$1,328,033	\$1,328,033	100.0%	
Coventry (2019)	Police Pension Plan	6/30/2020	Critical Status	23.46%	Open	\$20,338,324	7.00%	\$75,408,235	6.8%	6.6%	6.60%	7.8%	9.1%	\$5,163,563	\$5,163,563	100.0%	\$4,957,710	\$4,957,710	100.0%	
Coventry (2019)	Town's Municipal Employees Pension Plan	6/30/2020	Critical Status	42.08%	Closed	\$11,993,280	7.00%	\$75,408,235	1.23%	3.1%	6.37%	8.2%	9.4%	\$96,251	\$96,252	100.2%	\$975,666	\$975,666	100%	
Coventry (2019)	School Employees Pension Plan	6/30/2020	Critical Status	41.90%	Open	\$14,188,932	6.50%	\$75,408,235	2.0%	3.9%	7.42%	10.6%	14.1%	\$1,516,416	\$1,516,416	100.2%	\$1,465,266	\$1,399,973	99%	
Combedale (2020)	Police	6/30/2020	Critical Status	53.98%	Open	\$21,393,362	7.25%	\$98,706,930	3.52%	7.2%	7.16%	7.4%	12.97%	\$2,417,219	\$2,420,000	100.1%	\$2,265,259	\$2,263,330	100.3%	
East Providence (2019)	Firemen's and Policemen's Pension Plan	10/31/2019	Critical Status	56.80%	Open	\$194,920,201	7.50%	\$110,799,416	6.7%	N/A	9.1%	-0.1%	14.2%	\$7,470,844	\$7,716,971	103.9%	\$7,109,872	\$7,610,501	108.4%	
Hametown (2020)	Police Pension Plan	6/30/2020	Non-Critical	96.71%	Open	\$11,551,842	7.00%	\$21,653,101	0.91%	4.8%	9.83%	5.10%	5.80%	\$197,941	\$228,848	115.6%	\$228,848	\$208,159	91.0%	
Litchfield (2020)	Town Plan	6/30/2020	Non-Critical	62.87%	Open	\$28,403,393	6.75%	\$71,789,922	3.13%	4.3%	7.58%	8.5%	10.4%	\$1,808,729	\$1,435,705	79.4%	\$1,729,270	\$1,729,270	100.0%	
Medford (2020)	Town Plan	6/30/2020	Non-Critical	96.78%	Closed	\$77,202,025	7.50%	\$47,389,665	0.18%	2.6%	6.1%	8.6%	10.6%	\$96,881	\$214,704	No Contribution Made	\$0	\$1,681,525	No Contribution Made	
Management (2020)	Town Plan	6/30/2020	Non-Critical	61.62%	Open	\$10,562,115	7.20%	\$44,889,286	11.0%	1.8%	6.1%	6.1%	10.6%	\$6,080,003	\$6,176,555	101.6%	\$6,057,902	\$6,133,571	101.2%	
North Providence (2020)	Police Pension Plan	6/30/2020	Non-Critical	79.54%	Open	\$42,796,555	7.00%	\$99,883,911	2.07%	1.31%	6.73%	7.8%	10.0%	\$1,442,262	\$1,440,559	101.3%	\$1,079,745	\$1,118,098	103.6%	
Scarab (2020)	Police Pension Plan	3/31/2020	Critical Status	31.53%	Closed	\$5,697,003	7.50%	\$31,530,291	2.9%	-0.7%	3.32%	8.2%	9.2%	\$92,125	\$92,428	100.0%	\$94,350	\$94,739	89.3%	
Smithfield (2020)	Fire Pension Plan	6/30/2020	Non-Critical	60.2%	Closed	\$56,068,808	7.00%	\$99,630,761	3.59%	2.2%	4.97%	13.07%	20.4%	\$2,143,397	\$655,675	30.6%	\$1,571,882	\$674,675	42.9%	
Smithfield (2020)	Police (prior to 7/1/99)	6/30/2020	Critical Status	40.9%	Closed	\$10,482,532	7.00%	\$99,630,761	3.50%	0.8%	4.60%	9.7%	15.10%	\$1,921,559	\$1,921,559	92.1%	\$1,924,741	\$2,179,935	116.3%	
West Warwick (2020)	Town Plan	6/30/2020	Critical Status	24.29%	Open	\$44,588,039	7.50%	\$67,404,338	14.83%	3.31%	4.0%	6.9%	12.20%	\$1,000,763	\$1,008,041	100.3%	\$9,620,720	\$9,805,998	101.9%	
North Providence (2020)	Fire COA Plan	6/30/2020	Critical Status	53.5%	Open	\$1,701,729	6.40%	\$8,838,911	8.70%	N/A	N/A	N/A	N/A	\$6,072,883	\$2,716,817	45.5%	N/A	\$946,783	N/A	
Personnel (2020)	Employees of the Town of Personn	6/30/2020	Critical Status	49.52%	Closed	\$55,706,800	6.75%	\$94,191,287	8.3%	-1.5%	3.0%	7.3%	12.0%	\$4,494,385	\$4,494,385	100.0%	\$4,304,436	\$4,304,436	100.0%	

OPEN PLAN SCORING

Municipality	Person Plan	Open/Closed	2019-2020 Plan	Fiduciary Net Position	Funded Status	SCORING (Gender or equal to MD&S-90 or higher-1.5x/1.5x or higher-1.5x/1.5x below MD&S)	Funded Status	SCORING (Gender or equal to MD&S-90 or higher-1.5x/1.5x or higher-1.5x/1.5x below MD&S)	Handed Status	Percentage Point	Change (Filing 5 Years)	SCORING (Expectation point improvement of 10 or more; 4 percentage point improvement 5 or less; 3 percentage point improvement 7 or less; 2 percentage point improvement 5 or less; 1 percentage point improvement 3 or less; 0 or less)	Consistency of Plan (FID-102) number of times met	SCORING (IME payments for all 4 years and exceeded requirement for at least one year-5; Met all payments for 4 years or exceeded 3 payments-4; Met 3/4 payments-5; Met 2/4 payments-6; Met 1/4 payments-6)	Amortization period for the current unfunded liability based on the required contribution (line remaining in amortization period and/or single equivalent period)	SCORING (15 years or less-1; 16-20 years-2; above 20-3; 30+ years with open plans with open amortization rate reduced by 1 point)	Does the plan have negative amortization?	SCORING (5-10 negative amortization; 5-10 negative amortization, but less than 25 years; 15 between 25-30 year negative amortization)	Current Investment Return Assumption	SCORING (7% or below-5; 7.01-7.25-4; 7.26-7.5-3; 7.51-7.75-2; 7.76-8-1)	Payroll growth assumption	SCORING (5% or below-5; 5.01-5.25-4; 5.26-5.5-3; 5.51-5.75-2; 5.76-6-1)	Net Cash Flow as a % of Assets	SCORING (negative 5% or more-5; 3% to -4%-4; 0% to -2% most than -6%-1)	SCORING (greater than 1.7/1.5/1.7 to 1.4/1.4/1.39/1.4 to 1.3-1.19/1.4 to 1.2-1.1/1.5)
Queeny	Police Pension Plan	Open	\$ 20,338,324	23.3%	0	9.65%	4	5	18	4	Yes	3	7.00%	5	3.50%	3	10.10%	5	0.70	1					
Queeny	School Plan	Open	\$ 14,136,932	41.9%	1	5.80%	3	N/A	22	3	Yes	3	6.50%	5	4.00%	1	-1.85%	5	1.43	4					
Underland	Police	Open	\$ 21,392,362	54.0%	2	12.88%	5	5	19	4	Yes	3	7.25%	4	3.50%	3	2.66%	5	0.55	1					
East Providence	Firemen's and Policemen's Pension Plan	Open	\$ 139,020,201	58.8%	2	-4.60%	0	2	24	3	Yes	3	7.50%	3	4.00%	1	-2.70%	5	0.88	1					
Jamestown	Police Pension Plan	Open	\$ 11,551,942	86.7%	4	-7.29%	0	1	25	3	Yes	1	7.00%	5	3.00%	5	-1.36%	5	1.00	2					
Lincoln	Town Retirement Plan	Open	\$ 28,403,393	62.9%	3	4.27%	2	4	19	4	No	5	6.75%	5	3.00%	5	-0.15%	5	1.26	3					
Littleton	Town employees (other than certified teachers)	Open	\$ 11,865,832	82.2%	4	-0.25%	0	4	30	2	Yes	1	7.25%	4	3.00%	5	-1.82%	5	1.27	3					
Neargasset	Town Plan	Open	\$ 100,521,215	61.8%	3	0.22%	1	3	20	4	Yes	3	7.20%	4	4.00%	1	0.88%	5	1.08	2					
Newport	Firemen's Pension Plan	Open	\$ 66,064,566	56.6%	2	8.17%	4	5	11	5	No	5	7.00%	5	2.40%	5	0.73%	5	0.79	1					
North Providence	Police Pension Plan	Open	\$ 42,796,555	79.5%	3	-11.50%	0	5	9	4	No	5	7.00%	5	3.00%	5	-2.27%	5	0.63	1					
Panama	Pas 1974 Policemen and Firemen	Open	\$ 136,627,513	46.5%	1	4.25%	2	5	18	4	No	5	7.50%	3	4.00%	1	-0.28%	5	0.70	1					
Providence	BRS of the City of Providence	Open	\$ 360,298,000	22.2%	0	-5.87%	0	5	21	3	Yes	3	7.00%	5	3.00%	5	-1.89%	5	0.93	1					
Thetford	Policemen's Pension Plan	Open	\$ 13,843,825	70.8%	3	3.62%	2	5	17	4	Yes	3	7.50%	3	3.50%	3	-1.18%	5	0.82	1					
Warwick	City Employees	Open	\$ 126,662,767	71.2%	3	-3.70%	0	5	20	4	No	5	6.90%	5	2.75%	5	-1.86%	5	0.92	1					
Warwick	Fire Pension II	Open	\$ 87,143,761	78.3%	3	-15.00%	0	5	20	4	Yes	3	6.90%	5	3.50%	3	5.51%	5	5.87	5					
Warwick	Police Pension II	Open	\$ 208,004,663	78.6%	3	-10.20%	0	5	20	4	Yes	3	6.90%	5	3.50%	3	-2.22%	5	0.78	1					
Warwick	Warwick Public School Employees	Open	\$ 57,236,688	87.8%	4	-1.29%	0	4	26	1	Yes	1	7.00%	5	3.00%	5	-4.18%	3	1.58	4					
Westerly	Police Pension	Open	\$ 39,656,794	71.2%	3	1.80%	1	5	23	3	Yes	3	7.00%	5	5.50%	1	-0.25%	5	0.96	1					
West Warwick	Town Plan	Open	\$ 44,568,039	24.3%	0	4.89%	2	5	24	3	Yes	3	7.50%	3	5.50%	1	32.8%	5	0.77	1					
North Providence	Fire COA Plan	Open	\$ 1,701,729	55%	0	5.31%	N/A	N/A	N/A	N/A	N/A	N/A	7.00%	5	3.00%	5	N/A	N/A	1.05	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 (FY17-FY20; number of times met)	Current Investment Return Assumption	Payroll Growth Assumption
Bristol	Police Pension Plan (prior to 3/22/98)	Closed	\$ 17,037,461	54.4%	0.87%	4	6.63%	N/A
Coventry	Town's Municipal EE Retirement Plan	Closed	\$ 20,338,324	23.5%	8.02%	4	7.00%	3.40%
Cranston	Police & Fire EE's Pension Plan (prior to 7/1/95)	Closed	\$ 68,092,226	23.0%	2.44%	4	7.90%	3.00%
Johnston	Fire (prior to 7/1/99)	Closed	\$ 23,315,819	29.0%	1.37%	2	7.25%	3.75%
Johnston	Police	Closed	\$ 22,740,001	28.6%	8.38%	2	7.25%	3.75%
Middletown	Town Plan	Closed	\$ 57,320,205	96.8%	5.78%	4	7.50%	5.00%
Narragansett	Police Plan (prior to 7/1/78); July 1, 2015 Valuation	Closed	\$ 1,274,929	57.2%	28.14%	4	7.00%	N/A
Newport	Policemen's Pension Plan	Closed	\$ 77,591,594	72.8%	8.04%	4	7.00%	2.4% + longevity increases after 7th year
Scituate	Police Pension Plan	Closed	\$ 5,697,003	31.53%	-4.57%	2	7.50%	3.50%
Smithfield	Fire Pension Plan	Closed	\$ 26,086,809	60.9%	-9.08%	0	7.00%	4.00%
Smithfield	Police (prior to 7/1/99)	Closed	\$ 10,482,523	40.9%	13.81%	3	7.00%	N/A
Warwick	Police Pension I & Fire Pension Plan	Closed	\$ 67,284,644	22.7%	-2.30%	4	6.90%	3.50%
Woonsocket	Police (pre 7/1/80) and Fire (pre 7/1/85) Pension Plan	Closed	\$ 28,344,226	29.7%	-23.34%	3	7.50%	N/A
Portsmouth	town plan	Closed	\$ 55,706,800	49.5%	-6.68%	4	6.75%	3.50%
*"N/A" means plan does not use a payroll growth rate								