



CONSULTING GROUP

A Revised Defined Benefit  
Actuarial Valuation

For:

**City of Woonsocket  
Rhode Island  
Policemen's Pension Fund  
Firemen's Pension Fund**

As of:

**July 1, 2014**

Prepared by:  
USI Consulting Group  
Revised December 22, 2014



CONSULTING GROUP

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December 26, 2014

CONFIDENTIAL

Ms. Chris Chamberlain  
City of Woonsocket  
169 Main Street  
Woonsocket, RI 02895

**Re:** City of Woonsocket, Rhode Island Firemen's Pension Fund and Policemen's Pension Fund

Dear Chris:

We are pleased to present our revised Actuarial Valuation Report for the Plan Year beginning July 1, 2014. A summary of the principal results of the valuation is provided for your convenience on pages 1 through 3. Details supporting the cost calculations, as well as other information designed to assist you and your accountant in preparing your reports are also included.

The following assumptions were the same as those used in the July 1, 2013 valuation report: the liability discount rate of 7.50%, no COLA as of June 30, 2014, and the mortality table of RP-2000 with adjustments. The amortization period to fully fund the plan now reflects a sixteen year period beginning with the 2012-2013 plan year.

The scheduled employer contribution for the year ending June 30, 2015 is \$3,527,000. In order to fully fund the plan over sixteen years (beginning with the 2012-2013 plan year), scheduled contributions that increase by 1.8% should be deposited. This increase is in accordance with the Funding Improvement Plan developed by the Pension Study Commission. Please see page 7 for details. An alternate contribution of \$7,696,550 assumes a 5-year amortization of the Unfunded Accrued Liability.

The Accumulated Benefit Obligation as of July 1, 2014 is \$79,706,472. The GAS No. 5 information is located on page 13 of this report. Additional GASB67 information will be issued in a separate report.

I look forward to meeting at your convenience to answer any questions you may have regarding this report.

Sincerely,

USI Consulting Group

A handwritten signature in cursive script that reads "Jaime Packer" followed by a stylized "DP" monogram.

Jaime Packer, ASA, EA, MAAA  
Assistant Vice President and Actuary

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**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION AS OF JULY 1, 2014**

**PRINCIPAL RESULTS OF THE VALUATION**

Below is a summary of the principal results of this year's valuation compared with the previous year's valuation. Amounts for the previous year reflect the actuarial cost method, assumptions and plan benefits in effect at that time.

<b><u>CONTRIBUTION LIMITATIONS</u></b>	<b><u>As of July 1, 2013</u></b>	<b><u>As of July 1, 2014</u></b>
Recommended Employer Contribution	\$3,465,000	\$3,527,000
Covered Payroll	\$67,132	\$79,438
Alternate Employer Contribution	\$8,337,635	\$7,696,550
 <b><u>SUPPORTING INFORMATION</u></b>		
Market Value of Assets	\$47,825,978	\$47,108,903
Actuarial Value of Assets	\$48,760,303	\$48,567,118
Present Value of Accumulated Benefits	\$82,493,416	\$79,706,472
Accrued Benefit Funding Ratio – Market Value of Assets as Percentage of Present Value of Accumulated Benefits	57.98%	59.10%
Present Value of Future Benefits	\$82,493,416	\$79,706,472
Projected Benefit Funding Ratio – Market Value of Assets as Percentage of Present Value of Future Benefits	57.98%	59.10%
Number of Lives Included in the Valuation	252	245
Discount Rate	7.50%	7.50%

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION AS OF JULY 1, 2014**

**EXECUTIVE SUMMARY**

**Purpose and Scope**

The principal purposes of this actuarial valuation report are:

1. To present our calculations of the minimum suggested contribution and the accrued liability for the plan year beginning July 1, 2014 and
2. To review plan experience during the plan year ending June 30, 2014 and the funded status of the plan as of June 30, 2014.

The valuation is based upon employee data provided as of June 30, 2014 and financial information provided by The City of Woonsocket as of June 30, 2014. This data was not audited or otherwise verified by us other than for tests of reasonable consistency with prior year data.

Future measurements may differ significantly from the information contained within this report. These measurements will be based on the market value of assets, which varies based on the underlying portfolio experience, as well as plan sponsor contributions, benefit payments and expenses paid from plan assets. Liability calculations will be produced in accordance with current census data, as well as the interest rates and mortality tables in effect at that time. There has been no analysis of potential future impacts associated with this report.

**Actuarial Methods and Assumptions**

The following assumptions were the same as those used in the July 1, 2013 valuation report: the liability discount rate of 7.50%, no COLA as of June 30, 2014, and the mortality table of RP-2000 with adjustments. The 2013 report reflected a level contribution amount for 4 years then a different level contribution amount for the next twelve, a sixteen year schedule beginning with the 2013-2014 plan year to fully fund the plan. In this report, the amortization period to fully fund the plan now reflects a sixteen year period beginning with the 2012-2013 plan year. This is consistent with the Funding Improvement Plan developed by the Pension Study Commission.

As was true last year, the asset smoothing method this year results in an actuarial value of assets that is greater than the market value of assets. This is caused mostly by the large investment loss in the 2012 recent plan year. Please note that the smoothing method serves only to mitigate the volatility of year-to-year investment performance of this long-term plan. The method in use recognizes each year's investment gain or loss over a five year period; it does not ignore the current market value, but only adjusts the timing of its recognition.

**Plan Experience**

As of July 1, 2014, the number of active participants remains at 1. There are also 244 pensioners.

On a market value basis, the investment gain was \$242,844. It is this gain that is to be recognized over 5 years. See page 5 for details.

The actuarial value of assets includes recognition of investment gains/losses over five years. There is also a 20% corridor around the market value of assets. As a result, the actuarial value of assets decreased from \$48,760,303 last year to \$48,567,118 as of July 1, 2014. This reflects an investment gain of about \$697,000 on the actuarial value of assets.

There was a liability gain of approximately \$827,000 due to plan experience, including mortality and other data changes. In the aggregate, the Plan experienced a gain of about \$1,524,000.

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION AS OF JULY 1, 2014**

**EXECUTIVE SUMMARY (continued)**

Here are the Funds' Market and Actuarial Value of Assets over the last several years:

	Market Value of Assets	Actuarial Value of Assets
7/1/2014	\$47,108,903	\$48,567,118
7/1/2013	\$47,825,978	\$48,760,303
7/1/2012	\$52,780,570	\$55,902,219
7/1/2011	\$61,980,287	\$65,313,250
7/1/2010	\$56,379,854	\$67,655,825
7/1/2009	\$56,367,564	\$67,641,076
7/1/2008	\$78,149,560	\$87,968,606

**Plan Contributions**

The expected employer contribution for the plan year commencing on July 1, 2014 is \$3,527,000. In order to fully fund the plan over sixteen years (beginning with the 2012-2013 plan year), scheduled contributions that increase by 1.8% should be deposited. Please see page 7 for details. An alternate contribution of \$7,696,550 assumes a 5-year amortization of the Unfunded Accrued Liability.

**Funded Status**

Market value of assets, as a percentage of the present value of accrued benefits, increased from 57.98% as of July 1, 2013 to 59.10% as of July 1, 2014. The funded ratio is appropriate for assessing the need for or the amount of future contributions, based on the assumptions stated in this report. The funded ratio will be different if measuring market value of assets.

**Pension Benefit Obligation**

The Projected Benefit Obligation as of July 1, 2014 is \$79,706,472 as compared to \$82,493,416 last year. This GAS No. 5 information is located on page 13 of this report.

This report has been prepared in accordance with generally accepted actuarial standards and procedures and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. It is based on the employee and financial data submitted to USI Consulting Group by the plan sponsor and the retirement plan provisions outlined herein.

USI Consulting Group

*Jaime Packer DP*

Jaime Packer, ASA, EA, MAAA  
Assistant Vice President and Actuary

*Diane Padernacht*

Diane Padernacht  
Assistant Vice President and Actuarial Manager

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**FINANCIAL STATEMENT AS OF JULY 1, 2014**

**SECTION I: STATEMENT OF ASSETS**

<b>Assets</b>	<u>July 1, 2013</u>	<u>July 1, 2014</u>
Receivables	0	0
DAA Account #1061636	5,189,791	5,204,726
Hartford Account #1061100201	15,022,616	14,731,953
State Street Account #1061100117	7,997,820	8,146,348
Liquidity Account #1061580	11,311,633	10,332,564
Robeco Boston Account #1061101	6,214,344	6,247,231
Vanguard Fund Account #1061112	2,089,774	2,446,081
Other Assets	<u>0</u>	<u>0</u>
 Total Assets	 47,825,978	 47,108,903

**Liabilities and Net Assets**

Payables	0	0
Acquisition Indebtedness	0	0
Other Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	0	0
 Net Assets	 47,825,978	 47,108,903

**Statement of Receipts and Disbursements**

Net Assets at Beginning of Year		47,825,978
Contributions Received or Receivable		
Employer	3,466,953	
Employee	3,125	
Noncash Contributions	<u>0</u>	3,470,078
Net Investment Return		<u>3,815,407</u>
Total Income		7,285,485
Distribution of Benefits		
Directly to Participants or Beneficiaries	7,852,600	
Other	<u>0</u>	7,852,600
Investment Expenses		65,499
Administrative Expenses		<u>84,461</u>
Total Expenses		8,002,560
 Net Increase (Decrease)		 (717,075)
 Net Assets at Year End		 47,108,903

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**FINANCIAL STATEMENT AS OF JULY 1, 2014**

**SECTION II: DEVELOPMENT OF ASSET GAIN/(LOSS)**

A. Market Value assets prior year:	47,825,978
B. Interest at prior valuation interest on A to current date:	3,586,948
C. Contributions for prior year:	3,470,078
D. Interest at prior valuation interest rate on C to current date:	130,128
E. Benefits Paid:	(7,852,600)
F. Interest at prior valuation interest rate on E to current date:	(294,473)
G. Expected Assets (Sum A through F):	46,866,059
H. Actual Assets:	47,108,903
I. Asset Gain/(Loss) (H - G):	242,844

**Section III (Development of Actuarial Value of Assets):**

Adjustment to recognize investment gain/(loss) over 5-year period:

Year Ending <u>June 30</u>	Investment <u>Gain/(Loss)</u>	Adjustment <u>Factor</u>	<u>Adjustment</u>
2011	7,707,072	1/5	1,541,414
2012	(6,176,168)	2/5	(2,470,467)
2013	(1,205,729)	3/5	(723,437)
2014	242,844	4/5	194,275
		Total Adjustment	(1,458,215)

Valuation Assets as of July, 1, 2014:

A. Market Value:	47,108,903
B. Total Adjustment [A - B]:	<u>(1,458,215)</u>
C. Actuarial Value of Assets (Unlimited):	48,567,118
D. 80% of Market Value:	37,687,122
E. 120% of Market Value:	<u>56,530,683</u>
F. Actuarial Value of Assets, not less than D or more than E:	48,567,118

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**VALUATION RESULTS AS OF JULY 1, 2014**

**1. PRESENT VALUE OF FUTURE BENEFITS**

The value of all projected retirement, death and disability benefits projected to be paid to current plan participants, discounted to the valuation date with interest, mortality and disablement rates.

	<u>Lives</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Active	1	0	737,692	737,692
Disabled	43	6,144,133	9,445,767	15,589,900
Retired	<u>201</u>	<u>21,288,087</u>	<u>42,090,793</u>	<u>63,378,880</u>
Totals	245	27,432,220	52,274,252	79,706,472

**2. ENTRY AGE ACCRUED LIABILITY**

The portion of the present value of future benefit attributable to prior normal costs.

	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Active	0	737,692	737,692
Disabled	6,144,133	9,445,767	15,589,900
Retired	<u>21,288,087</u>	<u>42,090,793</u>	<u>63,378,880</u>
Total	27,432,220	52,274,252	79,706,472

**3. ACTUARIAL VALUE OF ASSETS** 48,567,118

**4. UNFUNDED ACCRUED LIABILITY (2 - 3)** 31,139,354

**5. ENTRY AGE NORMAL COST**

The amount required to fund the present value of benefits as a level percent of pay from entry age to retirement age.

A. Employer Normal Cost	0
B. Expected Employee Contributions	<u>0</u>
C. Total Normal Cost	0

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**CURRENT VALUATION - SCHEDULED CONTRIBUTIONS**

Contribution Pattern: 100% funded in 16 years, beginning with FYE 2013

Contributions increase by 1.8% each year

Fiscal Year Ending 6/30	Estimated Accrued Liability (AL)	Estimated Assets	Unfunded AL	Actuarially Determined Contribution (ADC)	Benefit Payments	Funded %
2015	79,706,000	48,567,000	31,139,000	3,527,000	8,071,000	61%
2016	77,283,000	47,292,000	29,991,000	3,590,000	7,944,000	61%
2017	74,810,000	44,568,000	30,242,000	3,655,000	7,810,000	60%
2018	73,769,000	43,189,000	30,580,000	3,721,000	7,669,000	59%
2019	71,128,000	42,186,000	28,942,000	3,788,000	7,522,000	59%
2020	68,451,000	41,288,000	27,163,000	3,856,000	7,368,000	60%
2021	65,742,000	40,562,000	25,180,000	3,925,000	7,208,000	62%
2022	63,004,000	40,027,000	22,977,000	3,996,000	7,042,000	64%
2023	60,242,000	39,707,000	20,535,000	4,068,000	6,868,000	66%
2024	57,460,000	39,625,000	17,835,000	4,141,000	6,689,000	69%
2025	54,663,000	39,806,000	14,857,000	4,216,000	6,501,000	73%
2026	51,859,000	40,280,000	11,579,000	4,292,000	6,306,000	78%
2027	49,053,000	41,078,000	7,975,000	4,369,000	6,104,000	84%
2028	46,254,000	42,231,000	4,023,000	4,448,000	5,893,000	91%
2029	43,628,000	43,778,000	(150,000)	0	5,675,000	100%

Note: The Accrued Liability, Asset, Unfunded AL, and Funded Percents are all as of the beginning of the fiscal year and the ADCs are determined assuming mid-year deposit.

**ALTERNATIVE SCHEDULED CONTRIBUTION**

(1) Employer Normal Cost	0
(2) 5 Year Amortization of \$31,139,354	7,159,581
(3) Maximum Recommended Contribution at beginning of Plan Year = (1) + (2), not less than zero	7,159,581
(4) Interest Charge on (1) and (2) to Plan Year End	<u>536,969</u>
(5) Total Recommended Contribution at Plan Year End = (3) + (4)	7,696,550

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**PARTICIPANT DATA AS OF JULY 1, 2014**

Active employees Over Assumed Retirement Age

Number	1
Total annual compensation	79,438
Average accrued benefit	4,964.87
Average projected benefit	4,964.87
Average attained age	53.10
Average prior service	30.42

Other active and inactive employees

Number	0
Average accrued benefit	0
Average attained age	0

Retired participants, beneficiaries, contingent annuitants and disabled participants

Number	244
Average monthly benefit	2,755.57
Average attained age	72.03

**RECONCILIATION OF PARTICIPANT STATUS**

	<u>Active</u>	Deferred <u>Vested</u>	<u>Disabled</u>	<u>Retired</u>	<u>Total</u>
Prior Valuation	1	0	47	204	252
Terminated - vested	0	0	0	0	0
Terminated - not vested	0	0	0	0	0
Retired	0	0	0	0	0
Survivor Annuitant	0	0	0	5	5
Deaths	0	0	(4)	(8)	(12)
Data Corrections	0	0	0	0	0
QDRO	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Current Valuation	1	0	43	201	245
Fire	1	0	23	118	142
Police	0	0	20	83	103

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

<b><u>Effective Date</u></b>	January 1, 1960
<b><u>Plan Year Beginning</u></b>	July 1, 2014
<b><u>Eligibility</u></b>	<p>There are no age or service requirements. All members of the Fire Department hired prior to July 1, 1985 are eligible.</p> <p>Members hired after July 1, 1985 participate in the State Retirement System.</p>
<b><u>Employee Contributions</u></b>	8% of annual salary during the plan year.
<b><u>Normal Retirement Date</u></b>	Upon completion of 20 years of service a member is eligible to retire.
<b><u>Normal Retirement Benefit</u></b> Benefit Formula	50% of current annual salary plus 2.5% of salary for each year worked in excess of 20 years up to a maximum of 75% of salary.
Normal Form of Benefit	66.67% joint and survivor annuity.
<b><u>Cost-of-Living Provision</u></b>	None.
<b><u>Pre-Retirement Death Benefit</u></b>	<p>For a work related death, the member's beneficiary is entitled to receive a benefit of 50% of pay plus an additional 10% of pay for each minor child up to a maximum of 66.7% of pay.</p> <p>For a non-work related death, the member's beneficiary is entitled to receive a benefit of 30% of pay plus an additional 10% of pay for each minor child up to a maximum of 50% of pay.</p>
<b><u>Disability Benefit</u></b>	66.7% of current salary for a work related disablement and 50% of current salary for a non-work related disablement.

**CITY OF WOONSOCKET, RHODE ISLAND  
POLICEMEN'S PENSION FUND**

**SUMMARY OF PLAN PROVISIONS**

<b><u>Plan Year Beginning</u></b>	July 1, 2014
<b><u>Eligibility</u></b>	<p>There are no age or service requirements. All members of the Police Department hired prior to July 1, 1980 are eligible.</p> <p>Members hired after July 1, 1980 participate in the State Retirement System.</p>
<b><u>Employee Contributions</u></b>	7% of annual salary during the plan year.
<b><u>Normal Retirement Date</u></b>	<p>Upon completion of 20 years of service a member is eligible to retire.</p> <p>Maximum normal retirement age is 65.</p>
<b><u>Normal Retirement Benefit</u></b> Benefit Formula	60% of current annual salary plus 2.0% of salary for each year worked in excess of 20 years up to a maximum of 70% of salary.
Normal Form of Benefit	66.67% joint and survivor annuity.
<b><u>Cost-of-Living Provision</u></b>	None.
<b><u>Pre-Retirement Death Benefit</u></b>	<p>For a work related death, the member's beneficiary is entitled to receive a benefit of 50% of pay plus an additional 10% of pay for each minor child up to a maximum of 66.7% of pay.</p> <p>For a non-work related death, the member's beneficiary is entitled to receive a benefit of 30% of pay plus an additional 10% of pay for each minor child up to a maximum of 50% of pay.</p>
<b><u>Disability Benefit</u></b>	66.7% of current salary for a work related disablement and 50% of current salary for a non-work related disablement.

**CITY OF WOONSOCKET, RHODE ISLAND  
POLICEMEN'S PENSION FUND  
FIREMEN'S PENSION FUND**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**

**ACTUARIAL COST METHOD**

Individual entry age normal cost. Under this method, the annual cost is equal to the normal cost, plus amortization of unfunded accrued liabilities over a fixed period of years selected within the minimum (10 years) and maximum (5 to 30 years) periods permitted by law.

The normal cost is the sum of individual normal costs, determined as a level percentage of compensation which would have been necessary to fund the employee's projected retirement, death and withdrawal benefits, from entry age (the age at which the employee would have entered the plan had it been in effect on his employment date), to his retirement age. Thus, the dollar normal cost is expected to increase with the salary projection assumption.

The actuarial accrued liability is the accumulation, based on the actuarial assumptions, of all assumed prior normal costs. Thus, it represents the amount of reserves, which would be held by the plan, had it always been in effect for the present group of participants and had plan experience followed that predicted by the actuarial assumptions. The unfunded accrued liability is the excess, if any, of the accrued liability over the plan assets.

The actuarially determined contribution is calculated in accordance with the Funding Improvement Plan developed by the Pension Study Commission.

Attribution – Because the only remaining active is past the assumed normal retirement age, there is no further attribution and all benefits are included in the accrued liability as of the valuation date. All benefits are vested.

**ACTUARIAL ASSUMPTIONS**

Pre- and Post-Retirement

Male Mortality – RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

Female Mortality - RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

These mortality assumptions are reflective of the state of Rhode Island's population.

Investment Return – 7.50% per annum

The investment assumption reflects the gross long-term outlook of the plan assets based on the plan's expected future asset portfolio, as supported by the plan's investment manager.

Expense Loading - \$200,000 per year for three years and then reduced by 5% per year, paid mid-year.

Post-Retirement

Assumed annual benefit increases (COLA) – None, starting 6/30/2013

Pre-Retirement

Salary Projection – N/A

The active participant is past normal retirement age and is assumed to retire immediately.

Withdrawal rates – N/A

The active participant is past normal retirement age and is assumed to retire immediately.

**CITY OF WOONSOCKET, RHODE ISLAND  
POLICEMEN'S PENSION FUND  
FIREMEN'S PENSION FUND**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
(Continued)**

ACTUARIAL ASSUMPTIONS (Continued)

Retirement age –

Fire – The earlier of age 55 and 20 years of service, or 30 years of service

Police – N/A – All participants are in pay status

The Fire assumption reflects the population's history. The assumption is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period as there is one remaining active participant.

Disability rates – Please see disability rates below

The assumption is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period as there is one remaining active participant and he is assumed to retire immediately.

Disabled pensioners continue to receive their pension benefit regardless of future recovery from disability.

Marital Assumptions – 80% of the active population is assumed to be married, with spouses of the opposite gender, with 100% of married participants electing the qualified joint and survivor form payment. Husbands are assumed to be three years older than their wives.

Pre-retirement Decrement Rates

Age	<u>Mortality</u>		<u>Disability</u>	
	Male	Female	Male	Female
20	0.0328%	0.0155%	0.0600%	0.0600%
25	0.0391%	0.0171%	0.0600%	0.0600%
30	0.0485%	0.0227%	0.0600%	0.0600%
35	0.0845%	0.0404%	0.0889%	0.0889%
40	0.1145%	0.0577%	0.1830%	0.1830%
45	0.1521%	0.0909%	0.3059%	0.3059%
50	0.2050%	0.1341%	0.4920%	0.4920%
55	0.3440%	0.2382%	0.8040%	0.8040%
60	0.6603%	0.4568%	1.2019%	1.2019%

ASSET VALUATION

Market value of plan assets adjusted to phase in asset gains and losses from July 1, 2011 over a five-year period at a rate of 20% per year. Valuation assets are further limited to a 20% corridor around market value.

**CITY OF WOONSOCKET, RHODE ISLAND  
FIREMEN'S PENSION FUND  
POLICEMEN'S PENSION FUND**

**ACCUMULATED PLAN BENEFITS: GAS No. 5**

The actuarial assumptions are set forth in the Summary of Actuarial Methods and Assumptions section of this report.

Actuarial Present Values of Accumulated Plan

<u>Benefits (Accumulated Benefit Obligation):</u>	<u>7/1/2013</u>	<u>7/1/2014</u>
Vested Benefits		
Participants currently receiving payments	81,877,661	78,968,780
Other Participants		
Active Employees	615,755	737,692
Deferred Vested Terminated Employees	<u>0</u>	<u>0</u>
Total-Other Participants	<u>615,755</u>	<u>737,692</u>
Total Vested Benefits	82,493,416	79,706,472
Nonvested Benefits	<u>0</u>	<u>0</u>
Total Actuarial Present Values of Accumulated Plan Benefits	82,493,416	79,706,472
Projected Benefit Obligation	82,493,416	79,706,472

Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		82,493,416
Increase (Decrease) Attributable to:		
Benefits Paid		(7,852,600)
Interest Due to Change in the Discount Period		5,892,534
Change in the Discount Rate		0
Plan Amendment		0
Assumption Change		0
Additional benefits earned, including experience gains and losses		<u>(826,878)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year		79,706,472

Discount Assumption	7.50%	7.50%
Mortality Assumption	RP2000 adjusted	RP2000 adjusted