

Town of Narragansett, RI

**TOWN OF NARRAGANSETT  
PENSION PLAN**

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**FUNDING IMPROVEMENT PLAN**

7/3/2013

## *Executive Summary*

In accordance with Rhode Island General Laws, Section 45-65-6, the Town of Narragansett is submitting this Funding Improvement Plan (FIP) to the Locally-Administered Pension Plans Study Commission. The Town has most recently completed an actuarial valuation as of July 1, 2012. At this time, the plan actuaries certified the funding status to be 57.5% and therefore, the Town of Narragansett Pension Plan (the Plan) is considered to be in critical status.

As a result of the certification of being in critical status, the Town of Narragansett has developed several scenarios with the intent to improve the plan's funding ratio to a point that the Plan is no longer considered to be in critical status. The scenarios presented include a combination of increasing pension plan contributions and negotiating pension plan benefit reductions for both active and inactive members of the Plan. The scenarios also meet the requirement to emerge from critical status within 20 years.

The scenarios were prepared by Nyhart, the Town of Narragansett's actuary for the Plan. This FIP includes projections of the current plan provisions while FIPs #1-4 summarize the results of alternative scenarios, including projections of assets, liabilities, benefit payments, and annual required contributions (ARCs). The proposed benefit changes outlined in FIPs #1-4 are Town of Narragansett proposals and are subject to collective bargaining. The projections do assume changes to plan provisions occur as of July 1, 2013, unless otherwise stated.

Ultimately, the Town of Narragansett hopes to come to agreement through collective bargaining to implement FIP #1. Under FIP #1, the Plan will emerge from critical status within 20 years.

### *Current Plan*

The charts on the next two pages detail the baseline 30-year projection for the Town’s pension plan as of July 1, 2012. The projection makes no changes to any of the plan provisions or the assumptions from the July 1, 2012 valuation report.

- The amortization payments are left unchanged and are not re-amortized in this scenario. They continue over the same period from their inception (30 years) until they are completely paid off.
- Approximately 50% of the ARC was paid in the 2012-2013 plan year. Going forward, approximately 58% of the ARC has been budgeted for the 2013-2014 plan year, 80% of the ARC is scheduled to be paid in the 2014-2015 plan year, and 100% of the ARC paid thereafter.

July 1, 2012	Current Plan Provisions
Accrued Liability	\$98,815,043
Actuarial Value of Assets	\$56,809,355
Market Value of Assets	\$54,478,384
Unfunded Accrued Liability	\$42,005,688
Funded Ratio	57.5%
Annual Required Contribution (ARC)	\$5,432,159
Town Contributions	\$2,700,000
% of Arc Contributed	50.0%

<b>Town of Narragansett Pension Plan</b>													
<b>Current Forecast of Actuarial Valuation Results, 7.50% Return</b>													
Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	58%	2,048,914	3,689,749	5,949,972	3,422,000	26.7%	11,795,397	29.0%	5,319,245	57,427,125	103,528,629	46,101,504	55.5%
2014-2015	80%	2,104,406	3,875,130	6,199,715	4,959,772	44.9%	12,172,001	40.7%	5,508,509	61,144,080	109,090,339	47,946,259	56.0%
2015-2016	100%	2,138,460	3,992,684	6,356,905	6,356,905	28.2%	12,541,333	50.7%	5,809,656	66,100,878	114,969,829	48,868,951	57.5%
2016-2017	100%	2,152,853	4,082,960	6,465,429	6,465,429	1.7%	12,856,348	50.3%	6,125,920	71,642,957	121,031,097	49,388,140	59.2%
2017-2018	100%	2,141,173	4,087,550	6,458,077	6,458,077	-0.1%	13,173,663	49.0%	6,529,923	78,483,009	127,244,359	48,761,350	61.7%
2018-2019	100%	2,153,612	4,092,087	6,475,679	6,475,679	0.3%	13,502,833	48.0%	6,985,680	85,422,607	133,504,547	48,081,940	64.0%
2019-2020	100%	2,188,641	4,096,591	6,516,667	6,516,667	0.6%	13,780,065	47.3%	7,447,757	92,444,315	139,790,583	47,346,268	66.1%
2020-2021	100%	2,190,658	4,101,145	6,523,480	6,523,480	0.1%	14,078,615	46.3%	7,945,695	99,589,866	146,141,095	46,551,229	68.1%
2021-2022	100%	2,276,458	4,105,451	6,616,904	6,616,904	1.4%	14,320,360	46.2%	8,262,507	106,773,192	152,461,699	45,688,507	70.0%
2022-2023	100%	2,320,179	4,107,040	6,663,882	6,663,882	0.7%	14,792,368	45.0%	8,638,331	114,330,438	159,052,402	44,721,964	71.9%
2023-2024	100%	2,381,765	4,108,902	6,729,667	6,729,667	1.0%	15,164,498	44.4%	9,010,664	122,133,513	165,818,191	43,684,678	73.7%
2024-2025	100%	2,456,230	4,107,932	6,805,868	6,805,868	1.1%	15,734,495	43.3%	9,357,902	130,247,209	172,778,848	42,531,639	75.4%
2025-2026	100%	2,386,752	4,107,517	6,733,401	6,733,401	-1.1%	16,187,589	41.6%	10,019,037	138,734,611	180,034,830	41,300,219	77.1%
2026-2027	100%	2,386,512	4,106,134	6,731,719	6,731,719	0.0%	16,271,621	41.4%	10,535,023	147,075,236	187,039,830	39,964,594	78.6%
2027-2028	100%	2,514,090	4,100,507	6,858,160	6,858,160	1.9%	16,622,196	41.3%	10,906,287	155,506,652	193,983,061	38,476,409	80.2%
2028-2029	100%	2,449,874	4,094,782	6,785,644	6,785,644	-1.1%	17,059,502	39.8%	11,631,470	164,395,647	201,277,050	36,881,403	81.7%
2029-2030	100%	2,483,269	4,092,597	6,818,003	6,818,003	0.5%	17,065,412	40.0%	12,214,168	173,095,439	208,313,320	35,217,881	83.1%
2030-2031	100%	2,577,723	4,086,372	6,909,481	6,909,481	1.3%	17,431,590	39.6%	12,593,596	181,892,891	215,273,541	33,380,650	84.5%
2031-2032	100%	2,538,630	4,085,936	6,868,496	6,868,496	-0.6%	17,896,887	38.4%	13,200,610	191,110,474	222,596,280	31,485,806	85.9%
2032-2033	100%	2,664,985	4,090,237	7,003,963	7,003,963	2.0%	18,098,213	38.7%	13,476,333	200,340,288	229,849,764	29,509,476	87.2%
2033-2034	100%	2,211,835	4,094,846	6,538,906	6,538,906	-6.6%	18,731,815	34.9%	14,693,937	210,188,298	237,572,484	27,384,186	88.5%
2034-2035	100%	2,589,978	4,097,537	6,933,763	6,933,763	6.0%	17,650,736	39.3%	15,055,988	218,769,964	243,840,176	25,070,212	89.7%
2035-2036	100%	2,697,863	4,101,326	7,049,549	7,049,549	1.7%	18,211,404	38.7%	15,448,083	228,237,664	250,831,397	22,593,733	91.0%
2036-2037	100%	2,743,001	4,105,352	7,100,524	7,100,524	0.7%	18,820,458	37.7%	16,438,673	238,195,131	258,125,577	19,930,446	92.3%
2037-2038	100%	2,826,316	4,108,707	7,190,385	7,190,385	1.3%	19,322,420	37.2%	16,885,217	247,949,041	265,003,619	17,054,578	93.6%
2038-2039	100%	2,849,440	4,108,410	7,214,052	7,214,052	0.3%	19,851,218	36.3%	17,468,635	258,105,861	272,018,894	13,913,033	94.9%
2039-2040	100%	2,900,843	4,106,663	7,265,537	7,265,537	0.7%	20,213,821	35.9%	18,171,921	268,467,681	278,985,481	10,517,800	96.2%
2040-2041	100%	2,928,056	4,102,339	7,289,269	7,289,269	0.3%	20,578,620	35.4%	18,709,945	278,956,431	285,793,503	6,837,072	97.6%
2041-2042	100%	3,014,866	1,556,722	4,739,923	4,739,923	-35.0%	20,947,196	22.6%	19,240,887	289,709,926	292,543,028	2,833,102	99.0%
2042-2043	100%	3,096,130	752,046	3,989,874	3,989,874	-15.8%	21,355,415	18.7%	19,698,244	298,132,929	299,393,120	1,260,191	99.6%

<b>Town of Narragansett Pension Plan</b>													
<b>Current Forecast of Actuarial Valuation Results, 7.00% Return</b>													
Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	57%	2,048,914	3,710,710	5,957,801	3,422,000	26.7%	11,795,397	29.0%	5,319,245	57,161,010	103,528,629	46,367,619	55.2%
2014-2015	80%	2,104,406	3,919,739	6,231,424	4,985,139	45.7%	12,172,001	41.0%	5,508,509	60,580,288	109,090,339	48,510,051	55.5%
2015-2016	100%	2,138,460	4,062,332	6,414,149	6,414,149	28.7%	12,541,333	51.1%	5,809,656	65,224,857	114,969,829	49,744,972	56.7%
2016-2017	100%	2,152,853	4,179,234	6,549,962	6,549,962	2.1%	12,856,348	50.9%	6,125,920	70,438,060	121,031,097	50,593,037	58.2%
2017-2018	100%	2,141,173	4,212,893	6,572,697	6,572,697	0.3%	13,173,663	49.9%	6,529,923	76,922,177	127,244,359	50,322,182	60.5%
2018-2019	100%	2,153,612	4,248,984	6,622,897	6,622,897	0.8%	13,502,833	49.0%	6,985,680	83,478,838	133,504,547	50,025,709	62.5%
2019-2020	100%	2,188,641	4,287,557	6,699,031	6,699,031	1.1%	13,780,065	48.6%	7,447,757	90,090,885	139,790,583	49,699,698	64.4%
2020-2021	100%	2,190,658	4,328,725	6,743,702	6,743,702	0.7%	14,078,615	47.9%	7,945,695	96,800,360	146,141,095	49,340,735	66.2%
2021-2022	100%	2,276,458	4,372,210	6,877,436	6,877,436	2.0%	14,320,360	48.0%	8,262,507	103,521,704	152,461,699	48,939,995	67.9%
2022-2023	100%	2,320,179	4,415,615	6,967,559	6,967,559	1.3%	14,792,368	47.1%	8,638,331	110,590,948	159,052,402	48,461,454	69.5%
2023-2024	100%	2,381,765	4,462,040	7,079,287	7,079,287	1.6%	15,164,498	46.7%	9,010,664	117,879,499	165,818,191	47,938,692	71.1%
2024-2025	100%	2,456,230	4,508,475	7,204,347	7,204,347	1.8%	15,734,495	45.8%	9,357,902	125,451,903	172,778,848	47,326,945	72.6%
2025-2026	100%	2,386,752	4,558,429	7,184,151	7,184,151	-0.3%	16,187,589	44.4%	10,019,037	133,370,747	180,034,830	46,664,083	74.1%
2026-2027	100%	2,386,512	4,610,400	7,237,662	7,237,662	0.7%	16,271,621	44.5%	10,535,023	141,116,420	187,039,830	45,923,410	75.4%
2027-2028	100%	2,514,090	4,661,100	7,422,074	7,422,074	2.5%	16,622,196	44.7%	10,906,287	148,927,876	193,983,061	45,055,185	76.8%
2028-2029	100%	2,449,874	4,714,777	7,411,173	7,411,173	-0.1%	17,059,502	43.4%	11,631,470	157,171,913	201,277,050	44,105,137	78.1%
2029-2030	100%	2,483,269	4,775,100	7,508,115	7,508,115	1.3%	17,065,412	44.0%	12,214,168	165,202,816	208,313,320	43,110,504	79.3%
2030-2031	100%	2,577,723	4,834,472	7,667,234	7,667,234	2.1%	17,431,590	44.0%	12,593,596	173,309,191	215,273,541	41,964,350	80.5%
2031-2032	100%	2,538,630	4,902,812	7,697,487	7,697,487	0.4%	17,896,887	43.0%	13,200,610	181,813,998	222,596,280	40,782,282	81.7%
2032-2033	100%	2,664,985	4,979,137	7,907,141	7,907,141	2.7%	18,098,213	43.7%	13,476,333	190,310,308	229,849,764	39,539,456	82.8%
2033-2034	100%	2,211,835	5,059,140	7,521,155	7,521,155	-4.9%	18,731,815	40.2%	14,693,937	199,404,396	237,572,484	38,168,088	83.9%
2034-2035	100%	2,589,978	5,140,431	7,996,397	7,996,397	6.3%	17,650,736	45.3%	15,055,988	207,215,981	243,840,176	36,624,195	85.0%
2035-2036	100%	2,697,863	5,226,008	8,196,516	8,196,516	2.5%	18,211,404	45.0%	15,448,083	215,899,856	250,831,397	34,931,541	86.1%
2036-2037	100%	2,743,001	5,315,242	8,335,511	8,335,511	1.7%	18,820,458	44.3%	16,438,673	225,059,195	258,125,577	33,066,382	87.2%
2037-2038	100%	2,826,316	5,407,278	8,516,896	8,516,896	2.2%	19,322,420	44.1%	16,885,217	234,002,637	265,003,619	31,000,982	88.3%
2038-2039	100%	2,849,440	5,499,167	8,635,866	8,635,866	1.4%	19,851,218	43.5%	17,468,635	243,339,021	272,018,894	28,679,873	89.5%
2039-2040	100%	2,900,843	5,593,219	8,786,326	8,786,326	1.7%	20,213,821	43.5%	18,171,921	252,872,123	278,985,481	26,113,358	90.6%
2040-2041	100%	2,928,056	5,688,371	8,912,901	8,912,901	1.4%	20,578,620	43.3%	18,709,945	262,526,291	285,793,503	23,267,212	91.9%
2041-2042	100%	3,014,866	3,245,978	6,476,267	6,476,267	-27.3%	20,947,196	30.9%	19,240,887	272,441,962	292,543,028	20,101,066	93.1%
2042-2043	100%	3,096,130	2,547,402	5,837,715	5,837,715	-9.9%	21,355,415	27.3%	19,698,244	280,038,751	299,393,120	19,354,369	93.5%

### ***Funding Improvement Plan #1***

The Town of Narragansett proposes making the following changes to the Plan, subject to negotiations and collective bargaining:

Active Employees:

- Adjust normal retirement for fire and police employees to age 60 and 10 years of service OR 25 years of service
- Adjust normal retirement age for all employees other than fire and police to age 65 and 10 years of service
- Current retirement eligible active employees (as of July 1, 2013) are not impacted by the normal retirement changes
- Reduce future accruals to 2.00%, effective July 1, 2013
- Current accrued benefits are not reduced, i.e. the benefits that people have earned as of 7/1/2013 will not be reduced
- COLA is deferred for 8 years until 2021. At this time, a 3.00% compound COLA resumes

Inactive Employees:

- COLA is deferred for 8 years until 2021. At this time, a 3.00% compound COLA resumes

July 1, 2013 (Estimated)	Current Plan Provisions	FIP #1 Proposed Plan Provisions
Accrued Liability	\$103,528,629	\$89,910,937
Actuarial Value of Assets	\$57,427,125	\$57,427,125
Market Value of Assets	\$56,725,896	\$56,725,896
Unfunded Accrued Liability	\$46,101,504	\$32,483,812
Funded Ratio	55.5%	63.9%
Annual Required Contribution (ARC)	\$5,949,972	\$3,757,097
Town Contributions (Estimated)	\$3,422,000	\$3,422,000
% of Arc Contributed	58%	91%

**Town of Narragansett Pension Plan**

**Implement Funding Improvement Plan #1 - Forecast of Actuarial Valuation Results, 7.50% Return**

Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	91%	1,065,113	2,558,553	3,757,097	3,422,000	26.7%	10,062,843	34.0%	5,236,835	57,427,125	89,910,937	32,483,812	63.9%
2014-2015	100%	1,126,498	2,564,003	3,826,393	3,826,393	11.8%	10,208,951	37.5%	5,220,464	61,081,323	93,320,176	32,238,853	65.5%
2015-2016	100%	1,199,520	2,579,583	3,918,257	3,918,257	2.4%	10,821,717	36.2%	5,205,025	65,021,197	97,119,464	32,098,267	66.9%
2016-2017	100%	1,276,044	2,669,472	4,090,798	4,090,798	4.4%	11,502,791	35.6%	5,205,273	68,484,283	101,358,110	32,873,827	67.6%
2017-2018	100%	1,373,740	2,674,054	4,196,842	4,196,842	2.6%	12,406,854	33.8%	5,233,113	73,532,282	106,060,138	32,527,856	69.3%
2018-2019	100%	1,409,437	2,679,059	4,239,043	4,239,043	1.0%	13,144,440	32.2%	5,312,846	79,115,355	111,271,737	32,156,382	71.1%
2019-2020	100%	1,436,405	2,684,304	4,272,442	4,272,442	0.8%	13,765,345	31.0%	5,491,774	85,122,140	116,876,854	31,754,714	72.8%
2020-2021	100%	1,468,398	2,689,762	4,311,272	4,311,272	0.9%	14,524,603	29.7%	5,744,143	91,475,267	122,795,258	31,319,991	74.5%
2021-2022	100%	1,528,646	2,695,473	4,379,660	4,379,660	1.6%	15,056,791	29.1%	5,922,821	98,141,565	128,991,562	30,849,997	76.1%
2022-2023	100%	1,534,102	2,701,522	4,391,588	4,391,588	0.3%	15,692,913	28.0%	6,264,208	105,263,246	135,606,162	30,342,916	77.6%
2023-2024	100%	1,592,046	2,707,657	4,458,027	4,458,027	1.5%	16,153,150	27.6%	6,545,100	112,614,616	142,406,999	29,792,383	79.1%
2024-2025	100%	1,613,098	2,714,045	4,486,477	4,486,477	0.6%	16,671,671	26.9%	6,930,395	120,358,601	149,555,792	29,197,191	80.5%
2025-2026	100%	1,601,381	2,720,418	4,480,937	4,480,937	-0.1%	17,219,729	26.0%	7,456,355	128,334,856	156,885,146	28,550,290	81.8%
2026-2027	100%	1,626,406	2,726,730	4,513,427	4,513,427	0.7%	17,613,264	25.6%	7,975,208	136,378,966	164,226,217	27,847,251	83.0%
2027-2028	100%	1,691,995	2,733,110	4,588,047	4,588,047	1.7%	18,050,520	25.4%	8,363,363	144,564,673	171,650,232	27,085,559	84.2%
2028-2029	100%	1,750,131	2,737,370	4,652,740	4,652,740	1.4%	18,606,152	25.0%	8,664,552	153,105,492	179,338,458	26,232,966	85.4%
2029-2030	100%	1,756,782	2,736,567	4,658,803	4,658,803	0.1%	19,260,370	24.2%	9,182,224	162,110,247	187,357,827	25,247,580	86.5%
2030-2031	100%	1,678,290	2,737,027	4,577,898	4,577,898	-1.7%	19,631,707	23.3%	10,146,384	171,268,689	195,473,859	24,205,170	87.6%
2031-2032	100%	1,748,950	2,733,941	4,647,960	4,647,960	1.5%	19,729,047	23.6%	10,753,479	179,991,566	203,030,642	23,039,076	88.7%
2032-2033	100%	1,774,821	2,724,631	4,665,131	4,665,131	0.4%	20,094,266	23.2%	11,357,525	188,880,067	210,589,893	21,709,826	89.7%
2033-2034	100%	1,748,920	2,721,186	4,634,705	4,634,705	-0.7%	20,513,976	22.6%	12,087,148	197,853,395	218,218,737	20,365,342	90.7%
2034-2035	100%	1,854,739	2,719,872	4,743,058	4,743,058	2.3%	20,760,732	22.8%	12,521,418	206,713,687	225,664,469	18,950,782	91.6%
2035-2036	100%	1,886,289	2,715,779	4,771,526	4,771,526	0.6%	21,330,757	22.4%	13,004,926	215,978,554	233,374,816	17,396,262	92.5%
2036-2037	100%	1,771,272	2,714,164	4,650,599	4,650,599	-2.5%	21,831,676	21.3%	14,140,954	225,501,121	241,262,145	15,761,024	93.5%
2037-2038	100%	1,906,321	2,719,719	4,796,380	4,796,380	3.1%	21,620,733	22.2%	14,609,095	234,344,988	248,440,886	14,095,898	94.3%
2038-2039	100%	1,945,980	2,725,750	4,843,753	4,843,753	1.0%	22,308,812	21.7%	15,370,333	243,630,018	255,935,980	12,305,962	95.2%
2039-2040	100%	1,994,151	2,729,351	4,897,431	4,897,431	1.1%	22,685,486	21.6%	15,974,515	252,881,776	263,226,229	10,344,453	96.1%
2040-2041	100%	2,011,932	2,728,697	4,915,189	4,915,189	0.4%	23,181,929	21.2%	16,623,405	262,301,541	270,479,472	8,177,931	97.0%
2041-2042	100%	2,045,630	2,730,962	4,952,476	4,952,476	0.8%	23,656,512	20.9%	17,224,986	271,801,899	277,688,575	5,886,676	97.9%
2042-2043	100%	1,962,993	2,732,918	4,868,824	4,868,824	-1.7%	24,154,825	20.2%	18,268,058	281,469,554	284,886,786	3,417,232	98.8%

**Town of Narragansett Pension Plan**

**Implement Funding Improvement Plan #1 - Forecast of Actuarial Valuation Results, 7.00% Return**

Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	91%	1,065,113	2,579,513	3,770,030	3,422,000	26.7%	10,062,843	34.0%	5,236,835	57,161,010	89,910,937	32,749,927	63.6%
2014-2015	100%	1,126,498	2,608,628	3,863,644	3,863,644	12.9%	10,208,951	37.8%	5,220,464	60,517,332	93,320,176	32,802,844	64.8%
2015-2016	100%	1,199,520	2,648,095	3,980,004	3,980,004	3.0%	10,821,717	36.8%	5,205,025	64,159,611	97,119,464	32,959,853	66.1%
2016-2017	100%	1,276,044	2,763,378	4,178,411	4,178,411	5.0%	11,502,791	36.3%	5,205,273	67,309,314	101,358,110	34,048,796	66.4%
2017-2018	100%	1,373,740	2,795,069	4,312,250	4,312,250	3.2%	12,406,854	34.8%	5,233,113	72,025,962	106,060,138	34,034,176	67.9%
2018-2019	100%	1,409,437	2,829,086	4,384,362	4,384,362	1.7%	13,144,440	33.4%	5,312,846	77,257,811	111,271,737	34,013,926	69.4%
2019-2020	100%	1,436,405	2,865,415	4,449,837	4,449,837	1.5%	13,765,345	32.3%	5,491,774	82,891,903	116,876,854	33,984,951	70.9%
2020-2021	100%	1,468,398	2,904,168	4,523,017	4,523,017	1.6%	14,524,603	31.1%	5,744,143	88,849,746	122,795,258	33,945,512	72.4%
2021-2022	100%	1,528,646	2,945,499	4,628,092	4,628,092	2.3%	15,056,791	30.7%	5,922,821	95,097,371	128,991,562	33,894,191	73.7%
2022-2023	100%	1,534,102	2,989,636	4,679,391	4,679,391	1.1%	15,692,913	29.8%	6,264,208	101,775,955	135,606,162	33,830,207	75.1%
2023-2024	100%	1,592,046	3,036,442	4,787,745	4,787,745	2.3%	16,153,150	29.6%	6,545,100	108,659,124	142,406,999	33,747,875	76.3%
2024-2025	100%	1,613,098	3,086,201	4,860,993	4,860,993	1.5%	16,671,671	29.2%	6,930,395	115,909,253	149,555,792	33,646,539	77.5%
2025-2026	100%	1,601,381	3,138,754	4,903,234	4,903,234	0.9%	17,219,729	28.5%	7,456,355	123,365,562	156,885,146	33,519,584	78.6%
2026-2027	100%	1,626,406	3,194,099	4,986,369	4,986,369	1.7%	17,613,264	28.3%	7,975,208	130,864,158	164,226,217	33,362,059	79.7%
2027-2028	100%	1,691,995	3,252,398	5,114,520	5,114,520	2.6%	18,050,520	28.3%	8,363,363	138,479,505	171,650,232	33,170,727	80.7%
2028-2029	100%	1,750,131	3,311,550	5,235,844	5,235,844	2.4%	18,606,152	28.1%	8,664,552	146,425,241	179,338,458	32,913,217	81.6%
2029-2030	100%	1,756,782	3,368,759	5,301,901	5,301,901	1.3%	19,260,370	27.5%	9,182,224	154,809,702	187,357,827	32,548,125	82.6%
2030-2031	100%	1,678,290	3,430,458	5,284,530	5,284,530	-0.3%	19,631,707	26.9%	10,146,384	163,322,700	195,473,859	32,151,159	83.6%
2031-2032	100%	1,748,950	3,491,775	5,421,048	5,421,048	2.6%	19,729,047	27.5%	10,753,479	171,377,402	203,030,642	31,653,240	84.4%
2032-2033	100%	1,774,821	3,549,976	5,508,013	5,508,013	1.6%	20,094,266	27.4%	11,357,525	179,577,380	210,589,893	31,012,513	85.3%
2033-2034	100%	1,748,920	3,617,190	5,550,747	5,550,747	0.8%	20,513,976	27.1%	12,087,148	187,843,160	218,218,737	30,375,577	86.1%
2034-2035	100%	1,854,739	3,689,667	5,735,178	5,735,178	3.3%	20,760,732	27.6%	12,521,418	195,979,020	225,664,469	29,685,449	86.8%
2035-2036	100%	1,886,289	3,762,557	5,843,212	5,843,212	1.9%	21,330,757	27.4%	13,004,926	204,503,927	233,374,816	28,870,889	87.6%
2036-2037	100%	1,771,272	3,841,232	5,805,619	5,805,619	-0.6%	21,831,676	26.6%	14,140,954	213,271,814	241,262,145	27,990,331	88.4%
2037-2038	100%	1,906,321	3,930,299	6,037,447	6,037,447	4.0%	21,620,733	27.9%	14,609,095	221,349,796	248,440,886	27,091,090	89.1%
2038-2039	100%	1,945,980	4,023,023	6,174,385	6,174,385	2.3%	22,308,812	27.7%	15,370,333	229,860,894	255,935,980	26,075,086	89.8%
2039-2040	100%	1,994,151	4,116,576	6,320,985	6,320,985	2.4%	22,685,486	27.9%	15,974,515	238,332,492	263,226,229	24,893,737	90.5%
2040-2041	100%	2,011,932	4,209,151	6,435,138	6,435,138	1.8%	23,181,929	27.8%	16,623,405	246,968,674	270,479,472	23,510,798	91.3%
2041-2042	100%	2,045,630	4,307,966	6,572,211	6,572,211	2.1%	23,656,512	27.8%	17,224,986	255,684,736	277,688,575	22,003,839	92.1%
2042-2043	100%	1,962,993	4,409,843	6,592,113	6,592,113	0.3%	24,154,825	27.3%	18,268,058	264,570,273	284,886,786	20,316,513	92.9%



## ***Funding Improvement Plan #2***

The Town of Narragansett proposes making the following changes to the Plan, subject to negotiations and collective bargaining:

### Active Employees:

- Adjust normal retirement for fire and police employees to age 60 and 10 years of service OR 25 years of service
- Adjust normal retirement age for all employees other than fire and police to age 65 and 10 years of service
- Reduce future accruals to 2.00%, effective July 1, 2013
- Current accrued benefits are not reduced, i.e. the benefits that people have earned as of 7/1/2013 will not be reduced
- COLA is deferred for 8 years until 2021. At this time, a 2.00% simple COLA resumes

### Inactive Employees:

- COLA is deferred for 8 years until 2021. At this time, a 2.00% simple COLA resumes

July 1, 2013 (Estimated)	Current Plan Provisions	FIP #2 Proposed Plan Provisions
Accrued Liability	\$103,528,629	\$79,780,280
Actuarial Value of Assets	\$57,427,125	\$57,427,125
Market Value of Assets	\$56,725,896	\$56,725,896
Unfunded Accrued Liability	\$46,101,504	\$22,353,155
Funded Ratio	55.5%	72.0%
Annual Required Contribution (ARC)	\$5,949,972	\$3,018,665
Town Contributions (Estimated)	\$3,422,000	\$3,422,000
% of Arc Contributed	58%	113%

**Town of Narragansett Pension Plan**

**Implement Funding Improvement Plan #2 - Forecast of Actuarial Valuation Results, 7.50% Return**

Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	113%	1,150,836	1,760,623	3,018,665	3,422,000	26.7%	12,891,371	26.5%	3,889,331	57,427,125	79,780,280	22,353,155	72.0%
2014-2015	100%	1,166,609	1,707,824	2,980,276	2,980,276	-12.9%	13,349,744	22.3%	4,042,335	62,761,788	84,228,417	21,466,629	74.5%
2015-2016	100%	1,174,315	1,725,310	3,006,395	3,006,395	0.9%	13,764,577	21.8%	4,228,093	67,439,571	88,902,292	21,462,721	75.9%
2016-2017	100%	1,142,284	1,816,858	3,068,104	3,068,104	2.1%	14,105,908	21.8%	4,643,086	71,388,482	93,768,517	22,380,035	76.1%
2017-2018	100%	1,192,391	1,822,590	3,125,999	3,125,999	1.9%	14,301,425	21.9%	4,751,715	76,349,888	98,528,075	22,178,187	77.5%
2018-2019	100%	1,198,348	1,828,630	3,138,438	3,138,438	0.4%	14,869,613	21.1%	4,903,914	81,691,766	103,650,711	21,958,945	78.8%
2019-2020	100%	1,181,095	1,834,796	3,126,942	3,126,942	-0.4%	15,309,831	20.4%	5,268,937	87,317,871	109,036,246	21,718,375	80.1%
2020-2021	100%	1,196,551	1,840,917	3,149,314	3,149,314	0.7%	15,652,141	20.1%	5,579,975	92,985,939	114,438,498	21,452,559	81.3%
2021-2022	100%	1,244,691	1,847,188	3,205,728	3,205,728	1.8%	16,033,632	20.0%	5,745,407	98,822,915	119,985,047	21,162,132	82.4%
2022-2023	100%	1,239,318	1,853,794	3,207,007	3,207,007	0.0%	16,669,054	19.2%	6,198,819	105,054,058	125,901,504	20,847,446	83.4%
2023-2024	100%	1,286,501	1,860,353	3,262,728	3,262,728	1.7%	16,924,367	19.3%	6,429,812	111,302,251	131,803,690	20,501,439	84.4%
2024-2025	100%	1,294,714	1,867,189	3,278,331	3,278,331	0.5%	17,469,980	18.8%	6,889,794	117,903,512	138,029,477	20,125,965	85.4%
2025-2026	100%	1,287,441	1,873,909	3,277,757	3,277,757	0.0%	17,861,901	18.4%	7,353,837	124,545,786	144,259,293	19,713,507	86.3%
2026-2027	100%	1,304,211	1,880,596	3,302,078	3,302,078	0.7%	18,277,890	18.1%	7,861,412	131,227,342	150,489,799	19,262,457	87.2%
2027-2028	100%	1,351,296	1,887,327	3,357,876	3,357,876	1.7%	18,658,140	18.0%	8,259,831	137,947,029	156,717,992	18,770,963	88.0%
2028-2029	100%	1,398,390	1,892,283	3,411,842	3,411,842	1.6%	19,114,750	17.8%	8,479,368	144,873,719	163,086,550	18,212,831	88.8%
2029-2030	100%	1,402,395	1,893,086	3,416,827	3,416,827	0.1%	19,786,255	17.3%	8,910,859	152,218,534	169,773,317	17,554,783	89.7%
2030-2031	100%	1,336,205	1,894,956	3,350,139	3,350,139	-2.0%	20,175,050	16.6%	9,994,798	159,682,506	176,542,571	16,860,065	90.4%
2031-2032	100%	1,391,537	1,893,614	3,406,117	3,406,117	1.7%	20,023,793	17.0%	10,575,054	166,450,687	182,521,140	16,070,453	91.2%
2032-2033	100%	1,412,945	1,887,061	3,421,519	3,421,519	0.5%	20,304,659	16.9%	11,149,860	173,242,509	188,399,412	15,156,903	92.0%
2033-2034	100%	1,393,432	1,885,368	3,399,532	3,399,532	-0.6%	20,633,503	16.5%	11,869,773	179,981,121	194,224,711	14,243,590	92.7%
2034-2035	100%	1,477,203	1,885,355	3,486,374	3,486,374	2.6%	20,760,732	16.8%	12,181,506	186,445,716	199,730,635	13,284,919	93.3%
2035-2036	100%	1,505,485	1,883,057	3,513,315	3,513,315	0.8%	21,330,757	16.5%	12,538,758	193,239,957	205,465,323	12,225,366	94.0%
2036-2037	100%	1,420,293	1,882,953	3,424,878	3,424,878	-2.5%	21,831,677	15.7%	13,543,456	200,235,921	211,352,577	11,116,656	94.7%
2037-2038	100%	1,528,563	1,888,726	3,543,121	3,543,121	3.5%	21,620,733	16.4%	13,870,117	206,533,545	216,533,073	9,999,528	95.4%
2038-2039	100%	1,560,809	1,895,024	3,583,084	3,583,084	1.1%	22,308,812	16.1%	14,485,976	213,199,497	221,998,571	8,799,074	96.0%
2039-2040	100%	1,602,932	1,899,205	3,631,093	3,631,093	1.3%	22,685,487	16.0%	14,940,220	219,778,798	227,253,734	7,474,936	96.7%
2040-2041	100%	1,620,529	1,899,683	3,649,833	3,649,833	0.5%	23,181,929	15.7%	15,434,106	226,475,252	232,475,232	5,999,980	97.4%
2041-2042	100%	1,653,374	1,902,786	3,687,105	3,687,105	1.0%	23,656,511	15.6%	15,875,533	233,209,781	237,656,994	4,447,213	98.1%
2042-2043	100%	1,595,313	1,905,673	3,629,900	3,629,900	-1.6%	24,154,825	15.0%	16,754,170	240,070,206	242,842,117	2,771,911	98.9%

**Town of Narragansett Pension Plan**

**Implement Funding Improvement Plan #2 - Forecast of Actuarial Valuation Results, 7.00% Return**

Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	113%	1,150,836	1,781,583	3,033,318	3,422,000	26.7%	12,891,371	26.5%	3,889,331	57,161,010	79,780,280	22,619,270	71.6%
2014-2015	100%	1,166,609	1,752,705	3,019,762	3,019,762	-11.8%	13,349,744	22.6%	4,042,335	62,194,544	84,228,417	22,033,873	73.8%
2015-2016	100%	1,174,315	1,794,641	3,071,112	3,071,112	1.7%	13,764,577	22.3%	4,228,093	66,567,613	88,902,292	22,334,679	74.9%
2016-2017	100%	1,142,284	1,912,372	3,159,761	3,159,761	2.9%	14,105,908	22.4%	4,643,086	70,193,239	93,768,517	23,575,278	74.9%
2017-2018	100%	1,192,391	1,946,067	3,246,446	3,246,446	2.7%	14,301,425	22.7%	4,751,715	74,812,648	98,528,075	23,715,427	75.9%
2018-2019	100%	1,198,348	1,981,902	3,289,676	3,289,676	1.3%	14,869,613	22.1%	4,903,914	79,793,686	103,650,711	23,857,025	77.0%
2019-2020	100%	1,181,095	2,019,813	3,311,045	3,311,045	0.6%	15,309,831	21.6%	5,268,937	85,039,170	109,036,246	23,997,076	78.0%
2020-2021	100%	1,196,551	2,059,682	3,368,274	3,368,274	1.7%	15,652,141	21.5%	5,579,975	90,306,748	114,438,498	24,131,750	78.9%
2021-2022	100%	1,244,691	2,101,739	3,461,574	3,461,574	2.8%	16,033,632	21.6%	5,745,407	95,723,613	119,985,047	24,261,434	79.8%
2022-2023	100%	1,239,318	2,146,269	3,502,078	3,502,078	1.2%	16,669,054	21.0%	6,198,819	101,514,470	125,901,504	24,387,034	80.6%
2023-2024	100%	1,286,501	2,192,960	3,599,182	3,599,182	2.8%	16,924,367	21.3%	6,429,812	107,302,068	131,803,690	24,501,622	81.4%
2024-2025	100%	1,294,714	2,242,202	3,658,614	3,658,614	1.7%	17,469,980	20.9%	6,889,794	113,422,482	138,029,477	24,606,995	82.2%
2025-2026	100%	1,287,441	2,293,674	3,704,334	3,704,334	1.2%	17,861,901	20.7%	7,353,837	119,563,653	144,259,293	24,695,640	82.9%
2026-2027	100%	1,304,211	2,347,459	3,777,317	3,777,317	2.0%	18,277,890	20.7%	7,861,412	125,724,824	150,489,799	24,764,975	83.5%
2027-2028	100%	1,351,296	2,403,646	3,884,142	3,884,142	2.8%	18,658,140	20.8%	8,259,831	131,905,795	156,717,992	24,812,197	84.2%
2028-2029	100%	1,398,390	2,460,457	3,991,622	3,991,622	2.8%	19,114,750	20.9%	8,479,368	138,276,072	163,086,550	24,810,478	84.8%
2029-2030	100%	1,402,395	2,515,624	4,052,830	4,052,830	1.5%	19,786,255	20.5%	8,910,859	145,046,645	169,773,317	24,726,672	85.4%
2030-2031	100%	1,336,205	2,574,465	4,045,229	4,045,229	-0.2%	20,175,050	20.1%	9,994,798	151,918,641	176,542,571	24,623,930	86.1%
2031-2032	100%	1,391,537	2,632,591	4,162,590	4,162,590	2.9%	20,023,793	20.8%	10,575,054	158,079,985	182,521,140	24,441,155	86.6%
2032-2033	100%	1,412,945	2,687,867	4,241,913	4,241,913	1.9%	20,304,659	20.9%	11,149,860	164,253,413	188,399,412	24,145,999	87.2%
2033-2034	100%	1,393,432	2,750,355	4,286,367	4,286,367	1.0%	20,633,503	20.8%	11,869,773	170,363,854	194,224,711	23,860,857	87.7%
2034-2035	100%	1,477,203	2,816,810	4,441,762	4,441,762	3.6%	20,760,732	21.4%	12,181,506	176,193,132	199,730,635	23,537,503	88.2%
2035-2036	100%	1,505,485	2,883,276	4,539,770	4,539,770	2.2%	21,330,757	21.3%	12,538,758	182,346,713	205,465,323	23,118,610	88.7%
2036-2037	100%	1,420,293	2,954,327	4,525,142	4,525,142	-0.3%	21,831,677	20.7%	13,543,456	188,697,511	211,352,577	22,655,066	89.3%
2037-2038	100%	1,528,563	3,033,561	4,719,098	4,719,098	4.3%	21,620,733	21.8%	13,870,117	194,348,814	216,533,073	22,184,259	89.8%
2038-2039	100%	1,560,809	3,115,557	4,837,271	4,837,271	2.5%	22,308,812	21.7%	14,485,976	200,370,537	221,998,571	21,628,034	90.3%
2039-2040	100%	1,602,932	3,197,735	4,965,849	4,965,849	2.7%	22,685,487	21.9%	14,940,220	206,309,475	227,253,734	20,944,259	90.8%
2040-2041	100%	1,620,529	3,278,511	5,067,606	5,067,606	2.0%	23,181,929	21.9%	15,434,106	212,372,165	232,475,232	20,103,067	91.4%
2041-2042	100%	1,653,374	3,364,245	5,190,265	5,190,265	2.4%	23,656,511	21.9%	15,875,533	218,482,105	237,656,994	19,174,889	91.9%
2042-2043	100%	1,595,313	3,452,132	5,221,118	5,221,118	0.6%	24,154,825	21.6%	16,754,170	224,729,847	242,842,117	18,112,270	92.5%

### ***Funding Improvement Plan #3***

The Town of Narragansett proposes making the following changes to the Plan, subject to negotiations and collective bargaining:

Active Employees:

- Adjust normal retirement for current fire and police employees to 20 years of service but cannot receive benefit until 25 years from hire date. New fire and police employees will reach normal retirement after 25 years of service.
- Adjust normal retirement age for all employees other than fire and police to age 60 and 10 years of service
- Adjust accruals for new employees hired on or after July 1, 2013 to 2.00% for the first 25 years, 2.50% for the next 10 years
- Current accrued benefits are not reduced, i.e. the benefits that people have earned as of 7/1/2013 will not be reduced
- COLA is deferred for 9 years until 2022. At this time, a 3.00% simple COLA resumes
- Increase employee contributions to 11%

Inactive Employees:

- COLA is deferred for 9 years until 2022. At this time, a 3.00% simple COLA resumes

July 1, 2013 (Estimated)	Current Plan Provisions	FIP #3 Proposed Plan Provisions
Accrued Liability	\$103,528,629	\$87,791,697
Actuarial Value of Assets	\$57,427,125	\$57,427,125
Market Value of Assets	\$56,725,896	\$56,725,896
Unfunded Accrued Liability	\$46,101,504	\$30,364,572
Funded Ratio	55.5%	65.4%
Annual Required Contribution (ARC)	\$5,949,972	\$4,050,413
Town Contributions (Estimated)	\$3,422,000	\$3,422,000
% of Arc Contributed	58%	84%

<b>Town of Narragansett Pension Plan</b>													
<b>Implement Funding Improvement Plan #3 - Forecast of Actuarial Valuation Results, 7.50% Return</b>													
Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	84%	1,514,932	2,391,633	4,050,413	3,422,000	26.7%	12,834,371	26.7%	4,076,179	57,427,125	87,791,697	30,364,572	65.4%
2014-2015	100%	1,499,558	2,423,659	4,067,678	4,067,678	18.9%	13,124,527	31.0%	4,396,883	62,672,021	93,149,535	30,477,514	67.3%
2015-2016	100%	1,555,257	2,441,489	4,143,914	4,143,914	1.9%	13,389,463	30.9%	4,671,647	68,175,970	98,560,230	30,384,260	69.2%
2016-2017	100%	1,522,237	2,533,566	4,205,146	4,205,146	1.5%	13,706,262	30.7%	5,120,919	73,007,572	104,215,078	31,207,506	70.1%
2017-2018	100%	1,569,136	2,539,809	4,260,245	4,260,245	1.3%	13,846,645	30.8%	5,338,205	78,879,374	109,783,123	30,903,749	71.9%
2018-2019	100%	1,621,049	2,546,249	4,320,747	4,320,747	1.4%	14,226,825	30.4%	5,390,088	85,069,214	115,642,216	30,573,002	73.6%
2019-2020	100%	1,636,243	2,553,061	4,343,563	4,343,563	0.5%	14,728,777	29.5%	5,677,751	91,797,453	122,012,701	30,215,248	75.2%
2020-2021	100%	1,628,274	2,559,942	4,342,435	4,342,435	0.0%	15,161,030	28.6%	5,964,307	98,782,924	128,607,130	29,824,206	76.8%
2021-2022	100%	1,681,932	2,566,885	4,405,267	4,405,267	1.4%	15,585,347	28.3%	6,171,449	106,021,983	135,419,218	29,397,235	78.3%
2022-2023	100%	1,687,629	2,572,589	4,417,088	4,417,088	0.3%	16,155,907	27.3%	6,670,750	113,727,909	142,642,953	28,915,044	79.7%
2023-2024	100%	1,735,724	2,577,624	4,472,174	4,472,174	1.2%	16,478,020	27.1%	7,004,478	121,545,806	149,927,869	28,382,063	81.1%
2024-2025	100%	1,747,208	2,583,057	4,489,714	4,489,714	0.4%	17,019,887	26.4%	7,423,459	129,736,046	157,544,806	27,808,760	82.3%
2025-2026	100%	1,743,997	2,586,254	4,489,700	4,489,700	0.0%	17,408,384	25.8%	8,188,280	138,151,237	165,309,457	27,158,220	83.6%
2026-2027	100%	1,751,993	2,589,699	4,501,562	4,501,562	0.3%	17,609,308	25.6%	8,781,893	146,395,155	172,853,752	26,458,597	84.7%
2027-2028	100%	1,800,099	2,588,013	4,549,691	4,549,691	1.1%	17,871,521	25.5%	9,220,623	154,700,121	180,337,778	25,637,657	85.8%
2028-2029	100%	1,815,944	2,588,643	4,566,773	4,566,773	0.4%	18,321,197	24.9%	9,748,131	163,278,899	188,065,266	24,786,367	86.8%
2029-2030	100%	1,826,015	2,579,428	4,567,661	4,567,661	0.0%	18,722,180	24.4%	10,361,389	171,992,012	195,737,577	23,745,565	87.9%
2030-2031	100%	1,773,496	2,568,152	4,501,516	4,501,516	-1.4%	19,109,843	23.6%	11,119,018	180,774,336	203,384,761	22,610,425	88.9%
2031-2032	100%	1,764,637	2,559,848	4,483,721	4,483,721	-0.4%	19,274,666	23.3%	11,885,321	189,351,527	210,791,542	21,440,015	89.8%
2032-2033	100%	1,782,321	2,540,652	4,482,154	4,482,154	0.0%	19,507,796	23.0%	12,471,313	197,771,263	217,823,726	20,052,463	90.8%
2033-2034	100%	1,760,223	2,532,165	4,450,443	4,450,443	-0.7%	19,979,088	22.3%	13,223,756	206,292,272	225,009,721	18,717,449	91.7%
2034-2035	100%	1,829,840	2,525,962	4,516,192	4,516,192	1.5%	20,148,365	22.4%	13,688,707	214,640,139	231,960,562	17,320,423	92.5%
2035-2036	100%	1,855,620	2,516,880	4,533,504	4,533,504	0.4%	20,686,915	21.9%	14,192,955	223,286,935	239,075,677	15,788,742	93.4%
2036-2037	100%	1,817,497	2,515,750	4,492,806	4,492,806	-0.9%	21,198,974	21.2%	14,998,480	232,119,333	246,372,243	14,252,910	94.2%
2037-2038	100%	1,868,198	2,523,148	4,553,044	4,553,044	1.3%	21,469,359	21.2%	15,581,512	240,740,004	253,451,368	12,711,364	95.0%
2038-2039	100%	1,902,893	2,530,679	4,596,825	4,596,825	1.0%	21,979,509	20.9%	16,193,509	249,522,694	260,570,652	11,047,958	95.8%
2039-2040	100%	1,938,986	2,538,241	4,642,088	4,642,088	1.0%	22,398,713	20.7%	16,979,438	258,416,516	267,668,596	9,252,080	96.5%
2040-2041	100%	1,996,915	2,545,650	4,709,832	4,709,832	1.5%	22,629,090	20.8%	17,475,936	267,225,854	274,537,301	7,311,447	97.3%
2041-2042	100%	2,004,373	2,553,291	4,725,487	4,725,487	0.3%	23,169,802	20.4%	18,122,093	276,323,366	281,543,600	5,220,234	98.1%
2042-2043	100%	1,956,490	2,560,786	4,683,611	4,683,611	-0.9%	23,553,418	19.9%	19,206,607	285,464,504	288,426,623	2,962,119	99.0%

<b>Town of Narragansett Pension Plan</b>													
<b>Implement Funding Improvement Plan #3 - Forecast of Actuarial Valuation Results, 7.00% Return</b>													
Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	84%	1,514,932	2,412,594	4,062,664	3,422,000	26.7%	12,834,371	26.7%	4,076,179	57,161,010	87,791,697	30,630,687	65.1%
2014-2015	100%	1,499,558	2,468,505	4,104,596	4,104,596	19.9%	13,124,527	31.3%	4,396,883	62,105,228	93,149,535	31,044,307	66.7%
2015-2016	100%	1,555,257	2,511,094	4,206,266	4,206,266	2.5%	13,389,463	31.4%	4,671,647	67,300,518	98,560,230	31,259,712	68.3%
2016-2017	100%	1,522,237	2,629,991	4,295,098	4,295,098	2.1%	13,706,262	31.3%	5,120,919	71,800,786	104,215,078	32,414,292	68.9%
2017-2018	100%	1,569,136	2,665,172	4,380,002	4,380,002	2.0%	13,846,645	31.6%	5,338,205	77,318,333	109,783,123	32,464,790	70.4%
2018-2019	100%	1,621,049	2,702,714	4,472,535	4,472,535	2.1%	14,226,825	31.4%	5,390,088	83,130,984	115,642,216	32,511,232	71.9%
2019-2020	100%	1,636,243	2,742,943	4,529,865	4,529,865	1.3%	14,728,777	30.8%	5,677,751	89,457,794	122,012,701	32,554,907	73.3%
2020-2021	100%	1,628,274	2,785,699	4,565,849	4,565,849	0.8%	15,161,030	30.1%	5,964,307	96,016,434	128,607,130	32,590,696	74.7%
2021-2022	100%	1,681,932	2,831,059	4,668,274	4,668,274	2.2%	15,585,347	30.0%	6,171,449	102,802,941	135,419,218	32,616,277	75.9%
2022-2023	100%	1,687,629	2,877,853	4,722,571	4,722,571	1.2%	16,155,907	29.2%	6,670,750	110,029,744	142,642,953	32,613,209	77.1%
2023-2024	100%	1,735,724	2,926,749	4,822,900	4,822,900	2.1%	16,478,020	29.3%	7,004,478	117,341,565	149,927,869	32,586,304	78.3%
2024-2025	100%	1,747,208	2,978,899	4,888,723	4,888,723	1.4%	17,019,887	28.7%	7,423,459	124,998,686	157,544,806	32,546,120	79.3%
2025-2026	100%	1,743,997	3,031,772	4,940,094	4,940,094	1.1%	17,408,384	28.4%	8,188,280	132,853,400	165,309,457	32,456,057	80.4%
2026-2027	100%	1,751,993	3,087,861	5,006,384	5,006,384	1.3%	17,609,308	28.4%	8,781,893	140,510,533	172,853,752	32,343,219	81.3%
2027-2028	100%	1,800,099	3,141,747	5,111,885	5,111,885	2.1%	17,871,521	28.6%	9,220,623	148,204,125	180,337,778	32,133,653	82.2%
2028-2029	100%	1,815,944	3,200,936	5,189,501	5,189,501	1.5%	18,321,197	28.3%	9,748,131	156,147,496	188,065,266	31,917,770	83.0%
2029-2030	100%	1,826,015	3,253,338	5,254,124	5,254,124	1.2%	18,722,180	28.1%	10,361,389	164,201,679	195,737,577	31,535,898	83.9%
2030-2031	100%	1,773,496	3,306,757	5,255,055	5,255,055	0.0%	19,109,843	27.5%	11,119,018	172,302,790	203,384,761	31,081,971	84.7%
2031-2032	100%	1,764,637	3,366,196	5,307,375	5,307,375	1.0%	19,274,666	27.5%	11,885,321	180,178,541	210,791,542	30,613,001	85.5%
2032-2033	100%	1,782,321	3,417,718	5,378,962	5,378,962	1.3%	19,507,796	27.6%	12,471,313	187,879,271	217,823,726	29,944,455	86.3%
2033-2034	100%	1,760,223	3,482,899	5,423,528	5,423,528	0.8%	19,979,088	27.1%	13,223,756	195,665,937	225,009,721	29,343,784	87.0%
2034-2035	100%	1,829,840	3,553,303	5,568,366	5,568,366	2.7%	20,148,365	27.6%	13,688,707	203,266,244	231,960,562	28,694,318	87.6%
2035-2036	100%	1,855,620	3,623,789	5,667,945	5,667,945	1.8%	20,686,915	27.4%	14,192,955	211,154,188	239,075,677	27,921,489	88.3%
2036-2037	100%	1,817,497	3,705,275	5,712,800	5,712,800	0.8%	21,198,974	26.9%	14,998,480	219,217,652	246,372,243	27,154,591	89.0%
2037-2038	100%	1,868,198	3,798,328	5,861,500	5,861,500	2.6%	21,469,359	27.3%	15,581,512	227,061,940	253,451,368	26,389,428	89.6%
2038-2039	100%	1,902,893	3,894,550	5,996,922	5,996,922	2.3%	21,979,509	27.3%	16,193,509	235,063,566	260,570,652	25,507,086	90.2%
2039-2040	100%	1,938,986	3,993,889	6,137,014	6,137,014	2.3%	22,398,713	27.4%	16,979,438	243,173,901	267,668,596	24,494,695	90.8%
2040-2041	100%	1,996,915	4,096,173	6,302,739	6,302,739	2.7%	22,629,090	27.9%	17,475,936	251,200,319	274,537,301	23,336,982	91.5%
2041-2042	100%	2,004,373	4,201,817	6,419,733	6,419,733	1.9%	23,169,802	27.7%	18,122,093	259,518,449	281,543,600	22,025,151	92.2%
2042-2043	100%	1,956,490	4,310,514	6,482,639	6,482,639	1.0%	23,553,418	27.5%	19,206,607	267,886,508	288,426,623	20,540,115	92.9%

### ***Funding Improvement Plan #4***

The Town of Narragansett proposes making the following changes to the Plan, subject to negotiations and collective bargaining:

Active Employees:

- Adjust normal retirement for fire and police employees to age 60 and 10 years of service OR 25 years of service
- Adjust normal retirement age for all employees other than fire and police to age 62 and 10 years of service
- Reduce future accruals to 2.00% effective July 1, 2013
- Current accrued benefits are not reduced, i.e. the benefits that people have earned as of 7/1/2013 will not be reduced
- COLA is deferred until 2032. At this time, a 1.50% simple COLA resumes

Inactive Employees:

- COLA is deferred until 2022. At this time, a 1.50% simple COLA resumes

July 1, 2013 (Estimated)	Current Plan Provisions	FIP #3 Proposed Plan Provisions
Accrued Liability	\$103,528,629	\$76,490,824
Actuarial Value of Assets	\$57,427,125	\$57,427,125
Market Value of Assets	\$56,725,896	\$56,725,896
Unfunded Accrued Liability	\$46,101,504	\$19,063,699
Funded Ratio	55.5%	75.1%
Annual Required Contribution (ARC)	\$5,949,972	\$2,635,185
Town Contributions (Estimated)	\$3,422,000	\$3,422,000
% of Arc Contributed	58%	130%

<b>Town of Narragansett Pension Plan</b>													
<b>Implement Funding Improvement Plan #4 - Forecast of Actuarial Valuation Results, 7.50% Return</b>													
Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	130%	1,040,066	1,501,532	2,635,185	3,422,000	26.7%	12,882,323	26.6%	3,947,129	57,427,125	76,490,824	19,063,699	75.1%
2014-2015	100%	1,051,345	1,417,334	2,559,581	2,559,581	-25.2%	13,278,731	19.3%	4,118,166	62,690,082	80,500,420	17,810,338	77.9%
2015-2016	100%	1,057,260	1,434,723	2,583,743	2,583,743	0.9%	13,675,317	18.9%	4,362,241	66,834,179	84,677,432	17,843,253	78.9%
2016-2017	100%	970,217	1,526,135	2,588,273	2,588,273	0.2%	14,011,711	18.5%	5,031,493	70,142,536	88,942,291	18,799,755	78.9%
2017-2018	100%	1,044,979	1,531,340	2,671,184	2,671,184	3.2%	13,984,885	19.1%	5,196,727	74,035,830	92,671,044	18,635,214	79.9%
2018-2019	100%	1,067,558	1,537,000	2,700,463	2,700,463	1.1%	14,482,346	18.6%	5,287,879	78,222,637	96,681,163	18,458,526	80.9%
2019-2020	100%	1,093,949	1,542,875	2,733,917	2,733,917	1.2%	14,952,075	18.3%	5,519,558	82,699,696	100,964,936	18,265,240	81.9%
2020-2021	100%	1,116,673	1,548,896	2,763,721	2,763,721	1.1%	15,350,628	18.0%	5,714,433	87,344,560	105,397,539	18,052,979	82.9%
2021-2022	100%	1,164,443	1,555,061	2,819,642	2,819,642	2.0%	15,816,518	17.8%	5,903,973	92,204,575	110,024,744	17,820,169	83.8%
2022-2023	100%	1,166,863	1,561,422	2,828,746	2,828,746	0.3%	16,378,647	17.3%	6,209,947	97,334,788	114,900,534	17,565,746	84.7%
2023-2024	100%	1,195,811	1,567,821	2,865,395	2,865,395	1.3%	16,780,271	17.1%	6,553,906	102,567,768	119,853,664	17,285,896	85.6%
2024-2025	100%	1,234,247	1,574,347	2,912,012	2,912,012	1.6%	17,219,295	16.9%	6,877,977	107,916,407	124,896,189	16,979,782	86.4%
2025-2026	100%	1,254,317	1,581,008	2,939,728	2,939,728	1.0%	17,604,955	16.7%	7,129,548	113,421,165	130,066,579	16,645,414	87.2%
2026-2027	100%	1,277,821	1,587,815	2,971,155	2,971,155	1.1%	18,074,547	16.4%	7,435,503	119,150,035	135,430,685	16,280,650	88.0%
2027-2028	100%	1,316,856	1,594,644	3,018,707	3,018,707	1.6%	18,429,235	16.4%	7,900,688	125,048,182	140,929,684	15,881,502	88.7%
2028-2029	100%	1,365,146	1,599,520	3,073,831	3,073,831	1.8%	18,793,967	16.4%	8,251,237	130,966,482	146,386,762	15,420,280	89.5%
2029-2030	100%	1,397,463	1,600,308	3,108,155	3,108,155	1.1%	19,195,845	16.2%	8,633,463	137,068,261	151,935,583	14,867,322	90.2%
2030-2031	100%	1,351,551	1,602,204	3,062,518	3,062,518	-1.5%	19,573,156	15.6%	9,321,271	143,286,803	157,572,914	14,286,111	90.9%
2031-2032	100%	1,424,645	1,601,233	3,137,297	3,137,297	2.4%	19,555,692	16.0%	9,571,735	149,171,797	162,794,673	13,622,876	91.6%
2032-2033	100%	1,441,288	1,595,479	3,148,587	3,148,587	0.4%	19,990,518	15.8%	9,855,313	155,391,796	168,242,013	12,850,217	92.4%
2033-2034	100%	1,391,043	1,594,491	3,095,468	3,095,468	-1.7%	20,411,073	15.2%	10,600,576	161,821,567	173,907,862	12,086,295	93.1%
2034-2035	100%	1,460,126	1,595,372	3,168,008	3,168,008	2.3%	20,442,972	15.5%	10,949,092	167,863,127	179,153,001	11,289,874	93.7%
2035-2036	100%	1,496,707	1,594,947	3,205,495	3,205,495	1.2%	21,038,045	15.2%	11,472,882	174,143,630	184,559,819	10,416,189	94.4%
2036-2037	100%	1,464,883	1,595,162	3,172,722	3,172,722	-1.0%	21,326,636	14.9%	12,206,553	180,408,645	189,894,210	9,485,565	95.0%
2037-2038	100%	1,552,231	1,601,381	3,269,735	3,269,735	3.1%	21,282,535	15.4%	12,488,896	186,323,967	194,885,118	8,561,151	95.6%
2038-2039	100%	1,600,720	1,607,986	3,326,857	3,326,857	1.7%	21,908,894	15.2%	12,745,076	192,575,264	200,140,867	7,565,603	96.2%
2039-2040	100%	1,628,758	1,614,808	3,363,001	3,363,001	1.1%	22,558,847	14.9%	13,145,615	199,144,499	205,635,549	6,491,050	96.8%
2040-2041	100%	1,667,555	1,621,615	3,410,284	3,410,284	1.4%	23,055,300	14.8%	13,558,509	205,850,812	211,179,205	5,328,393	97.5%
2041-2042	100%	1,695,105	1,628,502	3,445,989	3,445,989	1.0%	23,548,425	14.6%	14,177,492	212,720,067	216,792,285	4,072,218	98.1%
2042-2043	100%	1,668,457	1,635,209	3,425,314	3,425,314	-0.6%	23,796,309	14.4%	14,908,346	219,502,701	222,214,846	2,712,145	98.8%



<b>Town of Narragansett Pension Plan</b>													
<b>Implement Funding Improvement Plan #4 - Forecast of Actuarial Valuation Results, 7.00% Return</b>													
Fiscal Year	Payment against the ARC	Employer Normal Cost	Amortization	ARC	Contribution	Increase	Payroll	Contribution as a % payroll	Benefit Payments	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio
2011-2012	50%	1,518,580	2,537,210	4,359,974	2,177,565	12.5%	11,393,405	19.1%	3,651,265	55,636,412	87,849,253	32,212,841	63.3%
2012-2013	50%	1,720,100	3,333,071	5,432,159	2,700,000	24.0%	12,543,087	21.5%	5,300,424	56,809,355	98,815,043	42,005,688	57.5%
2013-2014	129%	1,040,066	1,522,492	2,650,731	3,422,000	26.7%	12,882,323	26.6%	3,947,129	57,161,010	76,490,824	19,329,814	74.7%
2014-2015	100%	1,051,345	1,462,204	2,600,035	2,600,035	-24.0%	13,278,731	19.6%	4,118,166	62,122,977	80,500,420	18,377,443	77.2%
2015-2016	100%	1,057,260	1,503,841	2,649,223	2,649,223	1.9%	13,675,317	19.4%	4,362,241	65,964,929	84,677,432	18,712,503	77.9%
2016-2017	100%	970,217	1,621,012	2,680,388	2,680,388	1.2%	14,011,711	19.1%	5,031,493	68,955,351	88,942,291	19,986,940	77.5%
2017-2018	100%	1,044,979	1,653,436	2,791,262	2,791,262	4.1%	13,984,885	20.0%	5,196,727	72,516,012	92,671,044	20,155,032	78.3%
2018-2019	100%	1,067,558	1,687,729	2,850,091	2,850,091	2.1%	14,482,346	19.7%	5,287,879	76,356,559	96,681,163	20,324,604	79.0%
2019-2020	100%	1,093,949	1,723,755	2,914,656	2,914,656	2.3%	14,952,075	19.5%	5,519,558	80,472,901	100,964,936	20,492,035	79.7%
2020-2021	100%	1,116,673	1,761,527	2,977,233	2,977,233	2.1%	15,350,628	19.4%	5,714,433	84,742,073	105,397,539	20,655,466	80.4%
2021-2022	100%	1,164,443	1,801,113	3,067,595	3,067,595	3.0%	15,816,518	19.4%	5,903,973	89,211,173	110,024,744	20,813,571	81.1%
2022-2023	100%	1,166,863	1,842,652	3,113,067	3,113,067	1.5%	16,378,647	19.0%	6,209,947	93,934,756	114,900,534	20,965,778	81.8%
2023-2024	100%	1,195,811	1,886,049	3,187,901	3,187,901	2.4%	16,780,271	19.0%	6,553,906	98,745,326	119,853,664	21,108,338	82.4%
2024-2025	100%	1,234,247	1,931,430	3,274,602	3,274,602	2.7%	17,219,295	19.0%	6,877,977	103,656,062	124,896,189	21,240,127	83.0%
2025-2026	100%	1,254,317	1,978,852	3,344,416	3,344,416	2.1%	17,604,955	19.0%	7,129,548	108,707,653	130,066,579	21,358,926	83.6%
2026-2027	100%	1,277,821	2,028,387	3,419,968	3,419,968	2.3%	18,074,547	18.9%	7,435,503	113,968,198	135,430,685	21,462,487	84.2%
2027-2028	100%	1,316,856	2,079,988	3,513,723	3,513,723	2.7%	18,429,235	19.1%	7,900,688	119,382,900	140,929,684	21,546,784	84.7%
2028-2029	100%	1,365,146	2,131,715	3,617,181	3,617,181	2.9%	18,793,967	19.2%	8,251,237	124,803,222	146,386,762	21,583,540	85.3%
2029-2030	100%	1,397,463	2,181,461	3,702,068	3,702,068	2.3%	19,195,845	19.3%	8,633,463	130,393,284	151,935,583	21,542,299	85.8%
2030-2031	100%	1,351,551	2,234,476	3,709,415	3,709,415	0.2%	19,573,156	19.0%	9,321,271	136,086,923	157,572,914	21,485,991	86.4%
2031-2032	100%	1,424,645	2,286,739	3,839,085	3,839,085	3.5%	19,555,692	19.6%	9,571,735	141,435,756	162,794,673	21,358,917	86.9%
2032-2033	100%	1,441,288	2,336,328	3,907,596	3,907,596	1.8%	19,990,518	19.5%	9,855,313	147,109,841	168,242,013	21,132,172	87.4%
2033-2034	100%	1,391,043	2,392,888	3,914,129	3,914,129	0.2%	20,411,073	19.2%	10,600,576	152,984,232	173,907,862	20,923,630	88.0%
2034-2035	100%	1,460,126	2,453,492	4,048,278	4,048,278	3.4%	20,442,972	19.8%	10,949,092	158,463,018	179,153,001	20,689,983	88.5%
2035-2036	100%	1,496,707	2,514,931	4,149,671	4,149,671	2.5%	21,038,045	19.7%	11,472,882	164,175,540	184,559,819	20,384,279	89.0%
2036-2037	100%	1,464,883	2,579,200	4,183,232	4,183,232	0.8%	21,326,636	19.6%	12,206,553	169,868,691	189,894,210	20,025,519	89.5%
2037-2038	100%	1,552,231	2,651,590	4,348,466	4,348,466	3.9%	21,282,535	20.4%	12,488,896	175,211,260	194,885,118	19,673,858	89.9%
2038-2039	100%	1,600,720	2,726,477	4,476,087	4,476,087	2.9%	21,908,894	20.4%	12,745,076	180,891,152	200,140,867	19,249,715	90.4%
2039-2040	100%	1,628,758	2,803,818	4,585,092	4,585,092	2.4%	22,558,847	20.3%	13,145,615	186,891,132	205,635,549	18,744,417	90.9%
2040-2041	100%	1,667,555	2,883,473	4,707,620	4,707,620	2.7%	23,055,300	20.4%	13,558,509	193,031,743	211,179,205	18,147,462	91.4%
2041-2042	100%	1,695,105	2,965,593	4,821,063	4,821,063	2.4%	23,548,425	20.5%	14,177,492	199,340,882	216,792,285	17,451,403	92.0%
2042-2043	100%	1,668,457	3,049,944	4,880,752	4,880,752	1.2%	23,796,309	20.5%	14,908,346	205,571,667	222,214,846	16,643,179	92.5%

## Appendix

### Funding Method - Entry Age Normal Cost Method

The actuarial cost method used in determining annual required contributions is the entry age normal cost method.

In determining the Annual Required Contribution, the excess of the entry age actuarial accrued liability over the actuarial value of plan assets is amortized over a closed 30 year period. The interest rate used is 7.50%. The amortization methodology is level-dollar.

### Asset Valuation Method

The actuarial value of assets is equal to the fair market value of assets on the valuation date adjusted for a 5 year phase in of gains and losses on fair market value of assets.

### Asset Return

The assumed asset return is 7.50% annually.

### Active Population

The number of active employees stays constant at 258 throughout the 30-year projection period.

### Future New Entrants

Modeled after actual new entrant data from 2008-2011. New entrants were modeled for police, fire, and municipal employees separately.

New Entrant Profile	Police	Fire	Municipal
Age at Entry	21/26	21/26	31/36/45
Service at Entry	0/0	0/0	0/0/0
Salary at Entry	\$34,200/\$41,600	\$34,200/\$41,600	\$38,500/\$35,360/\$30,200
% Male	100%/100%	100%/100%	65%/50%/45%
Weighting	50%/50%	50%/50%	20%/40%/40%

### **Salary Growth**

6.0% for participants age 20-29, decreasing 0.5% over 5-year increments until reaching 4.0% for participants age 45 and older. These include merit, inflation, and any other type of wage increase.

### **Mortality**

RP-2000 Combined Healthy Mortality Table for males and females with fully generational mortality projection per Scale AA





**NARRAGANSETT TOWN COUNCIL  
SPECIAL MEETING  
AGENDA**

**June 24, 2013**

**7:00 p.m.**

**Posted 06-20-13**

Narragansett Town Hall  
25 Fifth Avenue  
Narragansett, RI 02882  
(401) 789-1044

**CALL TO ORDER:**

**PLEDGE OF ALLEGIANCE:**

**OLD BUSINESS:**

1. A MOTION to APPROVE the Funding Improvement Plan (FIP) as prepared by Nyhart - the Town's Pension Consultants.

**MOVED TO APPROVE Option 6B with continued negotiations and conversations  
(Cicilline-Buonanno-McLaughlin)**

**AMENDED to include other alternatives to include 6A, 7 and 8  
(Mannix-Cicilline-Buonanno 4/1)**

**ADJOURNMENT: 8:24 p.m.**

**NARRAGANSETT  
TOWN COUNCIL**

President

James M. Callaghan

President Pro Tem

Susan Cicilline-Buonanno

Members

Glenna M. Hagopian

Matthew M. Mannix

Douglas E. McLaughlin

Acting Town Manager

Richard Kerbel

Town Clerk

Anne M. Irons, CMC

Town Solicitor

Mark A. McSally, Esq.