

Coventry School Employees' Pension Plan

Funding Improvement Plan

November 9, 2012

This represents a funding improvement plan which is based on the Plan Amendments effective September 1, 2012.

Executive Summary

In accordance with Rhode Island General Laws Section 45-65-6, the Trustees of the Coventry School Employees Pension Plan are submitting this Funding Improvement Plan (Plan) to the Locally-Administered Pension Plans Study Commission. The Trustees had completed an actuarial valuation and an experience study based on data provided as of September 1, 2011. The results of these reports illustrated that the funded status of the pension system is 30.5% and therefore, considered in critical status.

In the pages that follow we will describe various plans for increasing this ratio to the point that the plan is no longer considered in critical status. The Trustees have adopted Plan Option # 2 (shown under plan changes below), in order to emerge from critical status. The Trustees are also recommending going forward that the Annual Required Contribution (ARC) be paid each year. The results of other options considered are summarized but the more complete analysis for them was provided in separate reports which are not provided here. This funding improvement can be accomplished through increased funding and pension benefit reductions with the members of the retirement system. We expect to achieve this goal in about 17 years if the funding improvement plan is followed and assumptions are realized.

Current Funding

The Trustees have accepted the recommendations of our actuary and there were no modifications recommended for the actuarial assumptions. Based on these results, the actuary is recommending a pension contribution of \$2,065,978, to the trust based on a 30 year closed amortization period with payments with no increase per year in the amortization amount. The School Department has budgeted \$600,000 for fiscal 2012 year, or 29% of the recommended contribution. This also represents 0.90% of our revenue. For fiscal year 2011, the School Department contributed approximately 25% of the recommended contribution.

Option 1 Future Funding

The plan is to increase the funding of the system for fiscal year 2013 to 49% of the recommended contribution. This will be increased 20% per year until the annual funding amount reaches 100% of the recommended contribution for fiscal year. The amortization period will be changed from a 30 year open amortization basis to a 30 year closed amortization basis in the determination of the recommended contribution. Exhibit A shows the forecast of key values under this approach based on the actuarial assumptions adopted, and at this time new participants are not shown entering the plan to replace those terminating and retiring. Exhibits B and C describe the actuarial assumptions and plan provisions, respectively.

To support this substantial increase the funding of the system, cuts in other line items of our budget will be required. The following reductions will be made for Fiscal Year Ending (FYE13):

The revenue enhancements will be made as follows:

No Enhancements have been made at this time.

Plan Changes

The Trustees have amended plan provisions in the pension benefits provided to current active and retired plan participants as follows:

1: Current Cost of Living adjustments (COLAs) are 3% simple regardless of the Consumer Price Index. Our intent is to remove COLAs for future retirees who retire after August 31, 2012.

2: Currently, the benefit formula provides 2% of the 3 year average earnings for the first 10 years plus 2.5% for the years of service in excess of 10 years. Effective September 1, 2012, the benefit formula is 2% of annual earnings for the first 10 years plus 1.25% of annual earnings for the services in excess of 10 years. Total benefit is capped at 50% of pay.

3: The benefit is currently based on the 3 year average earnings. Effective September 1, 2012, the benefit is based on the career average.

Our Actuary has estimated that these modifications will substantially reduce the costs and liabilities of the plan. Their estimates are as follows:

	Current Plan	Amended Plan Provisions
Employer Normal Cost	820,907	687,737
Accrued Liability	35,975,304	33,255,669
Unfunded Accrued Liability	24,944,502	22,224,867
Funded Ratio	30.66%	33.17%
ARC	2,415,604	2,065,978

The Trustees have considered the following plan provision change options:

"Current Plan"	Described as the "Current Plan" as it was the pre-8/31/12 plan provisions
Plan Option #1	8/31/2012 Amended Plan Provisions with COLAs Not Removed
Plan Option #2	Post-8/31/2012 Plan Provisions (after effect of plan amendment)
Plan Option #3	Post-8/31/2012 Plan Provisions with COLAs removed for all Participants
Plan Option #4	Post-8/31/2012 Plan Provisions with reduced accrual to 1% of pay
Plan Option #5	As if Hard-Freeze had occurred as of 8/31/2012

The exhibits in Exhibit A are prepared to present the key values forecasted for the next 35 years based on the revised provisions. Alternate Exhibit A (Option #2) presents the projection of the plan amendments which have occurred combined with the Employer Contribution based on 12.75% of pay. At this time there is no new Funding Policy only the actual amendments presented in Option #2. Therefore Alternate Exhibit A (Option #2) presents expected future plan funding.

Exhibit B is also presented of the same forecast (in Alternate Exhibit A (Option #2)) except the actual return on investments is 6.5%, which is 0.5% less than the original assumption of 7.0%.

Description of Funding Responsibility: "Commitment to Fund the ARC"

Exhibit A* - Improvement Plan: Forecast of key values

"Current Plan"

Plan Option #1

Plan Option #2 **Presented as if contribution is phased-in to become full ARC**

Plan Option #3

Plan Option #4

Plan Option #5

Alternate Exhibit A* - Plan on Current Funding Basis: Forecast of key values

Plan Option #2 **Presented on current contribution basis which is less than ARC**

Exhibit B* - Impact of 0.5% lower return on investment

Same Forecast as Alternate Exhibit A "Plan Option #2"

with actuarial return on investment 0.5% less than assumption (ROR = 6.50%)

Exhibit C - Actuarial Assumptions

Exhibit D - Plan Provisions

* Shaded rows in Exhibits A, Alternate A and B reflect erroneous asset values, which are presented as less than \$0. These asset values and all related values for these associated plan years are erroneous as they are presented benefits paid without supporting plan assets or contributions.

Commitment to Fund the Annual Required Contribution (ARC)

The Coventry School Employees Pension Plan has been funded for many years based on the school contributing 12.75% of pay and the employee participants contributing 8.00% of pay. The Annual Required Contribution (ARC) has not been paid in the past.

The funding status of the plan is at 30.5% as of September 1, 2011. The amount of school contributions provide approximately 30% of the ARC presently. Alternative plan amendments have been extensively studied in order to restrict additional accrual of plan benefits in order to improve plan funding going forward. The amendments adopted effective August 31, 2012 are a result of these efforts.

The current level of funding and the recently adopted plan amendments alone will not lead to a well-funded plan in future years. An additional contribution source which will increase plan assets is also necessary to bring the plan out of critical status. In fact without an additional source of plan assets the plan assets are projected to be depleted in about 13 years.

The "Alternative Exhibit A: 2011 Funding Basis" presents the projected funding levels for the plan on the six different scenarios of plan provisions considered. All of these scenarios reinforce the message that an additional source of plan contributions is necessary to provide that the plan funding status improves.

"Exhibit A" with Option 2 presents a possible level of plan funding which projects that the plan comes out of critical status in approximately 17 years. A similar funding level would also be reached through a one-time \$15,000,000 contribution to the plan in 2012.

The Coventry School Employees Pension Plan was established by the Coventry School Committee and the Coventry Teachers Alliance. It has not yet been determined what entity has responsibility to increase contributions to this plan. Until the source of the additional contributions is identified the "Alternative Exhibit A: 2011 Funding Basis" Option 2 is the forecast for this plan.

Current Plan --Pre 8/31/2012 Plan Provisions

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	ARC	Employer Contribution		Employee Contribution		Total Contribution	Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
						Employer Contribution	as a % of payroll	Employee Contribution	as a % of payroll										
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	24.86%	820,907	1,878,676	80,351	2,415,604	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	11,030,802	35,975,304	24,944,502	30.66%	\$66,576,189	0.90%
2013	22.94%	797,890	2,021,927	84,814	2,549,757	585,041	12.75%	354,874	8%	939,915	-2.60%	4,588,557	1,486,338	11,387,841	37,950,104	26,562,263	30.01%	\$68,731,189	0.85%
2014	21.31%	779,512	2,178,681	89,781	2,699,083	575,178	12.75%	348,891	8%	924,069	-1.69%	4,511,198	1,592,128	11,623,777	39,917,658	28,293,881	29.12%	\$70,286,189	0.82%
2015	19.11%	725,845	2,350,172	94,508	2,841,192	542,934	12.75%	329,333	8%	872,267	-5.61%	4,258,303	1,839,738	11,750,644	41,893,476	30,142,832	28.05%	\$71,841,189	0.76%
2016	17.73%	709,716	2,538,089	100,565	3,023,280	535,939	12.75%	325,090	8%	861,029	-1.29%	4,203,441	1,946,029	11,577,222	43,693,179	32,115,957	26.50%	\$73,396,189	0.73%
2017	16.21%	678,017	2,744,417	106,889	3,213,390	520,843	12.75%	315,933	8%	836,776	-2.82%	4,085,045	2,118,958	11,270,328	45,491,281	34,220,953	24.77%		
2018	15.07%	667,165	2,971,226	114,375	3,438,464	518,154	12.75%	314,302	8%	832,456	-0.52%	4,063,951	2,224,571	10,738,373	47,201,848	36,463,475	22.75%		
2019	13.42%	614,927	3,221,505	121,751	3,660,199	491,253	12.75%	297,984	8%	789,237	-5.19%	3,852,965	2,448,174	10,055,708	48,910,924	38,855,216	20.56%		
2020	12.41%	604,603	3,498,113	130,971	3,937,381	488,486	12.75%	296,306	8%	784,792	-0.56%	3,831,263	2,548,825	9,049,748	50,451,660	41,401,912	17.94%		
2021	10.61%	538,885	3,805,403	140,146	4,213,213	447,132	12.75%	271,221	8%	718,353	-8.47%	3,506,914	2,861,229	7,864,890	51,984,734	44,119,844	15.13%		
2022	9.26%	490,582	4,148,404	150,853	4,535,081	419,991	12.75%	254,758	8%	674,749	-6.07%	3,294,045	3,044,681	6,205,901	53,230,555	47,024,654	11.66%		
2023	7.62%	426,939	4,532,482	162,862	4,896,110	372,865	12.75%	226,173	8%	599,038	-11.22%	2,924,435	3,359,323	4,196,315	54,321,491	50,125,176	7.72%		
2024	5.50%	310,342	4,966,103	175,492	5,275,816	290,351	12.75%	176,121	8%	466,472	-22.13%	2,277,265	3,799,813	1,642,960	55,094,123	53,451,163	2.98%		
2025	4.62%	276,551	5,458,220	191,761	5,784,903	266,460	12.75%	161,629	8%	428,089	-8.23%	2,089,880	3,926,456	(1,680,958)	55,338,888	57,019,846	-3.04%		
2026	3.88%	246,421	6,019,170	210,459	6,327,025	245,681	12.75%	149,025	8%	394,706	-7.80%	1,926,909	4,049,517	(5,407,983)	55,433,186	60,841,169	-9.76%		
2027	2.98%	197,944	6,662,724	231,729	6,966,464	207,612	12.75%	125,933	8%	333,545	-15.50%	1,628,332	4,230,045	(9,557,460)	55,374,118	64,931,578	-17.26%		
2028	2.22%	158,202	7,407,664	256,745	7,718,516	171,609	12.75%	104,095	8%	275,704	-17.34%	1,345,955	4,490,791	(14,247,022)	55,071,672	69,318,694	-25.87%		
2029	1.75%	132,387	8,278,118	286,251	8,605,550	150,361	12.75%	91,206	8%	241,567	-12.38%	1,179,305	4,565,365	(19,593,830)	54,434,898	74,028,728	-35.99%		
2030	1.50%	125,251	9,304,451	321,432	9,663,193	144,978	12.75%	87,941	8%	232,919	-3.58%	1,137,086	4,599,336	(25,427,213)	53,648,527	79,075,740	-47.40%		
2031	1.17%	107,479	10,528,586	363,300	10,921,871	127,755	12.75%	77,494	8%	205,249	-11.88%	1,002,003	4,627,468	(31,712,945)	52,764,215	84,477,160	-60.10%		
2032	0.92%	93,981	12,011,142	414,118	12,449,606	114,799	12.75%	69,635	8%	184,434	-10.14%	900,382	4,639,491	(38,496,351)	51,769,786	90,266,137	-74.36%		
2033	0.67%	74,834	13,837,788	476,700	14,331,017	96,121	12.75%	58,305	8%	154,426	-16.27%	753,887	4,636,433	(45,788,548)	50,678,826	96,467,374	-90.35%		
2034	0.50%	61,262	16,138,432	555,665	16,704,955	83,095	12.75%	50,404	8%	133,499	-13.55%	651,729	4,558,687	(53,619,101)	49,494,185	103,113,286	-108.33%		
2035	0.32%	46,320	19,115,929	658,023	19,782,113	62,909	12.75%	38,159	8%	101,068	-24.29%	493,406	4,606,356	(61,939,211)	48,292,791	110,232,002	-128.26%		
2036	0.22%	39,270	23,110,139	795,403	23,912,187	53,785	12.75%	32,625	8%	86,410	-14.50%	421,845	4,568,415	(70,924,494)	46,941,835	117,866,329	-151.09%		
2037	0.16%	32,648	28,729,693	988,677	29,722,574	46,893	12.75%	28,444	8%	75,337	-12.81%	367,789	4,485,703	(80,514,759)	45,528,149	126,042,908	-176.85%		
2038	0.11%	30,101	37,192,480	1,279,845	38,475,930	43,681	12.75%	26,496	8%	70,177	-6.85%	342,593	4,347,997	(90,702,438)	44,094,267	134,796,705	-205.70%		
2039	0.08%	31,111	51,341,412	1,766,686	53,111,825	45,145	12.75%	27,384	8%	72,529	3.35%	354,076	4,203,660	(101,466,471)	42,700,215	144,166,686	-237.63%		
2040	0.06%	32,144	79,702,292	2,742,532	82,448,674	46,644	12.75%	28,294	8%	74,938	3.32%	365,839	4,069,337	(112,832,584)	41,359,470	154,192,054	-272.81%		
2041	0.02%	28,067	164,918,593	5,674,641	170,596,584	40,748	12.75%	24,717	8%	65,465	-12.64%	319,590	3,936,948	(124,853,199)	40,065,394	164,918,593	-311.62%		
2042	0.02%	23,257	176,402,204	6,069,766	182,475,200	33,016	12.75%	20,027	8%	53,043	-18.98%	258,947	3,832,665	(137,588,425)	38,813,779	176,402,204	-354.48%		
2043	0.01%	14,448	188,697,987	6,492,765	195,191,816	22,065	12.75%	13,384	8%	35,449	-33.17%	173,055	3,700,253	(151,120,345)	37,577,642	188,697,987	-402.15%		
2044	0.01%	14,943	201,864,031	6,945,784	208,810,918	22,817	12.75%	13,840	8%	36,657	3.41%	178,954	3,514,345	(165,481,049)	36,382,982	201,864,031	-454.83%		
2045	0.01%	15,439	215,952,062	7,430,527	223,383,727	23,576	12.75%	14,301	8%	37,877	3.33%	184,908	3,297,782	(180,653,879)	35,298,183	215,952,062	-511.79%		
2046	0.01%	15,938	231,026,786	7,949,220	238,977,181	24,338	12.75%	14,763	8%	39,101	3.23%	190,884	3,091,307	(196,664,034)	34,362,752	231,026,786	-572.32%		

Option 1- 8/31/2012 Amended Plan Provisions With COLAs Not Removed For Future Retirees

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	ARC	Employer Contribution	Employer Contribution as a % of payroll	Employee Contribution	Employee Contribution as a % of payroll	Total Contribution	Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	28.35%	701,790	1,710,375	70,462	2,118,297	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	11,043,544	33,753,387	22,709,843	32.72%	\$66,576,189	0.90%
2013	26.30%	676,313	1,829,228	74,000	2,224,667	585,041	12.75%	354,874	8%	939,915	-2.60%	4,588,557	1,485,423	11,414,449	35,445,197	24,030,748	32.20%	\$68,731,189	0.85%
2014	24.54%	655,716	1,959,115	77,967	2,343,907	575,178	12.75%	348,891	8%	924,069	-1.69%	4,511,198	1,589,392	11,665,830	37,108,271	25,442,441	31.44%	\$70,286,189	0.82%
2015	22.13%	599,796	2,100,993	81,597	2,453,053	542,934	12.75%	329,333	8%	872,267	-5.61%	4,258,303	1,833,779	11,810,889	38,757,809	26,946,920	30.47%	\$71,841,189	0.76%
2016	20.61%	582,371	2,256,256	86,486	2,600,023	535,939	12.75%	325,090	8%	861,029	-1.29%	4,203,441	1,934,718	11,659,562	40,209,328	28,549,766	29.00%	\$73,396,189	0.73%
2017	18.92%	551,139	2,426,548	91,586	2,753,340	520,843	12.75%	315,933	8%	836,776	-2.82%	4,085,045	2,097,067	11,381,683	41,639,042	30,257,359	27.33%		
2018	17.65%	539,255	2,613,675	97,672	2,936,300	518,154	12.75%	314,302	8%	832,456	-0.52%	4,063,951	2,194,843	10,891,367	42,966,913	32,075,546	25.35%		
2019	15.76%	491,027	2,819,972	103,672	3,116,687	491,253	12.75%	297,984	8%	789,237	-5.19%	3,852,965	2,396,721	10,261,286	44,273,535	34,012,249	23.18%		
2020	14.61%	480,976	3,048,207	111,237	3,344,114	488,486	12.75%	296,306	8%	784,792	-0.56%	3,831,263	2,485,274	9,333,433	45,410,485	36,077,052	20.55%		
2021	12.52%	422,018	3,301,689	118,793	3,571,279	447,132	12.75%	271,221	8%	718,353	-8.47%	3,506,914	2,766,286	8,244,575	46,524,356	38,279,781	17.72%		
2022	10.94%	380,481	3,585,310	127,689	3,838,722	419,991	12.75%	254,758	8%	674,749	-6.07%	3,294,045	2,916,155	6,719,811	47,361,446	40,641,635	14.19%		
2023	9.01%	324,215	3,903,502	137,685	4,139,229	372,865	12.75%	226,173	8%	599,038	-11.22%	2,924,435	3,191,892	4,887,920	48,057,136	43,169,216	10.17%		
2024	6.50%	228,952	4,263,722	148,524	4,465,077	290,351	12.75%	176,121	8%	466,472	-22.13%	2,277,265	3,547,521	2,563,835	48,455,128	45,891,293	5.29%		
2025	5.46%	202,090	4,675,100	162,253	4,877,814	266,460	12.75%	161,629	8%	428,089	-8.23%	2,089,880	3,633,631	(428,963)	48,409,934	48,838,897	-0.89%		
2026	4.59%	179,336	5,144,870	178,068	5,353,249	245,681	12.75%	149,025	8%	394,706	-7.80%	1,926,909	3,719,229	(3,760,373)	48,243,459	52,003,832	-7.79%		
2027	3.52%	142,627	5,684,723	196,175	5,897,592	207,612	12.75%	125,933	8%	333,545	-15.50%	1,628,332	3,843,183	(7,448,326)	47,952,141	55,400,467	-15.53%		
2028	2.63%	110,662	6,311,272	217,384	6,535,223	171,609	12.75%	104,095	8%	275,704	-17.34%	1,345,955	4,060,540	(11,586,489)	47,472,498	59,058,987	-24.41%		
2029	2.06%	92,070	7,044,716	242,425	7,288,005	150,361	12.75%	91,206	8%	241,567	-12.38%	1,179,305	4,096,201	(16,299,298)	46,699,480	62,998,778	-34.90%		
2030	1.77%	87,089	7,910,627	272,160	8,181,935	144,978	12.75%	87,941	8%	232,919	-3.58%	1,137,086	4,106,529	(21,414,599)	45,815,443	67,230,042	-46.74%		
2031	1.38%	74,400	8,943,762	307,631	9,248,299	127,755	12.75%	77,494	8%	205,249	-11.88%	1,002,003	4,099,033	(26,907,698)	44,853,474	71,761,172	-59.99%		
2032	1.09%	65,264	10,195,997	350,674	10,542,300	114,799	12.75%	69,635	8%	184,434	-10.14%	900,382	4,081,912	(32,806,588)	43,818,371	76,624,959	-74.87%		
2033	0.79%	51,948	11,739,756	403,723	12,137,122	96,121	12.75%	58,305	8%	154,426	-16.27%	753,887	4,042,776	(39,122,554)	42,718,804	81,841,358	-91.58%		
2034	0.59%	42,886	13,685,435	470,630	14,148,547	83,095	12.75%	50,404	8%	133,499	-13.55%	651,729	3,949,065	(45,871,708)	41,568,641	87,440,349	-110.35%		
2035	0.38%	30,463	16,204,640	557,305	16,754,249	62,909	12.75%	38,159	8%	101,068	-24.29%	493,406	3,975,142	(53,018,525)	40,425,533	93,444,058	-131.15%		
2036	0.27%	25,511	19,585,229	673,645	20,251,760	53,785	12.75%	32,625	8%	86,410	-14.50%	421,845	3,917,114	(60,726,534)	39,162,050	99,888,584	-155.06%		
2037	0.19%	20,792	24,342,322	837,308	25,171,978	46,893	12.75%	28,444	8%	75,337	-12.81%	367,789	3,825,453	(68,929,583)	37,865,052	106,794,635	-182.04%		
2038	0.13%	19,108	31,507,106	1,083,844	32,583,562	43,681	12.75%	26,496	8%	70,177	-6.85%	342,593	3,684,948	(77,623,853)	36,567,352	114,191,205	-212.28%		
2039	0.10%	19,751	43,486,454	1,496,021	44,974,842	45,145	12.75%	27,384	8%	72,529	3.35%	354,076	3,548,355	(86,787,120)	35,322,843	122,109,963	-245.70%		
2040	0.07%	20,403	67,498,218	2,322,210	69,812,537	46,644	12.75%	28,294	8%	74,938	3.32%	365,839	3,417,983	(96,448,374)	34,133,679	130,582,053	-282.56%		
2041	0.03%	17,897	139,646,121	4,804,715	144,444,016	40,748	12.75%	24,717	8%	65,465	-12.64%	319,590	3,283,937	(106,648,835)	32,997,286	139,646,121	-323.20%		
2042	0.02%	14,326	149,352,707	5,138,738	154,485,744	33,016	12.75%	20,027	8%	53,043	-18.98%	258,947	3,172,171	(117,434,914)	31,917,793	149,352,707	-367.93%		
2043	0.01%	8,875	159,748,609	5,496,482	165,240,582	22,065	12.75%	13,384	8%	35,449	-33.17%	173,055	3,035,886	(128,873,691)	30,874,918	159,748,609	-417.41%		
2044	0.01%	9,178	170,885,633	5,879,680	176,760,651	22,817	12.75%	13,840	8%	36,657	3.41%	178,954	2,867,995	(140,990,971)	29,894,662	170,885,633	-471.63%		
2045	0.01%	9,486	182,802,285	6,289,703	189,087,173	23,576	12.75%	14,301	8%	37,877	3.33%	184,908	2,672,641	(153,781,916)	29,020,369	182,802,285	-529.91%		
2046	0.01%	9,790	195,553,293	6,728,435	202,276,755	24,338	12.75%	14,763	8%	39,101	3.23%	190,884	2,490,544	(167,265,327)	28,287,966	195,553,293	-591.30%		

Option 2* - Post 8/31/2012 Plan Provisions

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	ARC	Employer Contribution		Employee Contribution		Total Contribution	Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
						Employer Contribution as a % of payroll	Employee Contribution	Employee Contribution as a % of payroll	Total Contribution										
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	28.90%	687,737	1,673,849	81,258	2,078,514	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	11,030,802	33,255,669	22,224,867	33.17%	\$66,576,189	0.90%
2013	49.00%	662,819	1,789,570	84,382	2,181,897	1,069,130	23.30%	354,874	8%	1,424,004	47.57%	4,588,557	1,483,819	11,387,841	34,897,602	23,509,761	32.63%	\$68,731,189	1.56%
2014	69.00%	642,472	1,877,949	86,723	2,258,253	1,558,195	34.54%	348,891	8%	1,907,086	33.92%	4,511,198	1,585,880	12,121,216	36,509,570	24,388,354	33.20%	\$70,286,189	2.22%
2015	89.00%	587,504	1,934,263	86,769	2,279,203	2,028,491	47.64%	329,333	8%	2,357,824	23.63%	4,258,303	1,827,400	13,298,201	38,106,674	24,808,473	34.90%	\$71,841,189	2.82%
2016	100.00%	570,179	1,954,632	86,874	2,286,595	2,286,595	54.40%	325,090	8%	2,611,685	10.77%	4,203,441	1,924,679	14,772,955	39,506,082	24,733,127	37.39%	\$73,396,189	3.12%
2017	100.00%	539,296	1,954,544	85,808	2,263,715	2,263,715	55.41%	315,933	8%	2,579,648	-1.23%	4,085,045	2,082,927	16,512,149	40,883,942	24,371,793	40.39%		
2018	100.00%	527,516	1,954,338	85,396	2,252,948	2,252,948	55.44%	314,302	8%	2,567,250	-0.48%	4,063,951	2,175,876	18,176,930	42,160,961	23,984,031	43.11%		
2019	100.00%	479,958	1,954,097	83,751	2,219,822	2,219,822	57.61%	297,984	8%	2,517,806	-1.93%	3,852,965	2,372,597	19,849,540	43,418,292	23,568,752	45.72%		
2020	100.00%	469,899	1,953,695	83,391	2,210,679	2,210,679	57.70%	296,306	8%	2,506,985	-0.43%	3,831,263	2,455,806	21,385,607	44,508,569	23,122,962	48.05%		
2021	100.00%	412,095	1,953,239	81,387	2,175,500	2,175,500	62.03%	271,221	8%	2,446,721	-2.40%	3,506,914	2,732,613	22,932,181	45,578,039	22,645,858	50.31%		
2022	100.00%	371,140	1,952,554	79,954	2,148,890	2,148,890	65.24%	254,758	8%	2,403,648	-1.76%	3,294,045	2,877,444	24,239,846	46,373,219	22,133,373	52.27%		
2023	100.00%	316,341	1,951,727	78,040	2,119,935	2,119,935	72.49%	226,173	8%	2,346,108	-2.39%	2,924,435	3,147,782	25,445,576	47,029,917	21,584,341	54.11%		
2024	100.00%	222,992	1,950,647	74,791	2,072,309	2,072,309	91.00%	176,121	8%	2,248,430	-4.16%	2,277,265	3,498,407	26,398,160	47,393,361	20,995,201	55.70%		
2025	100.00%	196,513	1,949,171	73,829	2,057,884	2,057,884	98.47%	161,629	8%	2,219,513	-1.29%	2,089,880	3,579,609	26,956,237	47,318,443	20,362,206	56.97%		
2026	100.00%	173,974	1,947,537	72,997	2,045,483	2,045,483	106.15%	149,025	8%	2,194,508	-1.13%	1,926,909	3,660,250	27,440,158	47,125,667	19,685,509	58.23%		
2027	100.00%	137,957	1,945,748	71,696	2,029,468	2,029,468	124.63%	125,933	8%	2,155,401	-1.78%	1,628,332	3,779,508	27,849,294	46,811,581	18,962,287	59.49%		
2028	100.00%	107,061	1,943,732	70,564	2,017,262	2,017,262	149.88%	104,095	8%	2,121,357	-1.58%	1,345,955	3,992,068	28,124,333	46,313,191	18,188,858	60.73%		
2029	100.00%	88,754	1,941,410	69,854	2,008,812	2,008,812	170.34%	91,206	8%	2,100,018	-1.01%	1,179,305	4,022,970	28,164,787	45,526,236	17,361,449	61.86%		
2030	100.00%	83,831	1,938,882	69,598	2,004,370	2,004,370	176.27%	87,941	8%	2,092,311	-0.37%	1,137,086	4,028,947	28,154,553	44,632,532	16,477,979	63.08%		
2031	100.00%	71,504	1,936,191	69,081	1,999,282	1,999,282	199.53%	77,494	8%	2,076,776	-0.74%	1,002,003	4,017,500	28,129,573	43,664,797	15,535,224	64.42%		
2032	100.00%	62,569	1,933,290	68,674	1,994,898	1,994,898	221.56%	69,635	8%	2,064,533	-0.59%	900,382	3,996,716	28,098,951	42,628,012	14,529,061	65.92%		
2033	100.00%	49,630	1,930,116	68,119	1,989,560	1,989,560	263.91%	58,305	8%	2,047,865	-0.81%	753,887	3,954,387	28,075,245	41,530,663	13,455,418	67.60%		
2034	100.00%	40,806	1,926,638	67,696	1,984,736	1,984,736	304.53%	50,404	8%	2,035,140	-0.62%	651,729	3,858,002	28,076,719	40,386,590	12,309,871	69.52%		
2035	100.00%	29,012	1,922,855	67,160	1,980,868	1,980,868	401.47%	38,159	8%	2,019,027	-0.79%	493,406	3,881,826	28,164,885	39,253,029	11,088,144	71.75%		
2036	100.00%	24,294	1,918,430	66,845	1,976,944	1,976,944	468.64%	32,625	8%	2,009,569	-0.47%	421,845	3,822,131	28,218,393	38,002,772	9,784,379	74.25%		
2037	100.00%	19,797	1,913,348	66,516	1,971,217	1,971,217	535.96%	28,444	8%	1,999,661	-0.49%	367,789	3,729,150	28,327,665	36,721,907	8,394,242	77.14%		
2038	100.00%	18,191	1,907,301	66,252	1,965,248	1,965,248	573.64%	26,496	8%	1,991,744	-0.40%	342,593	3,588,110	28,530,444	35,443,076	6,912,632	80.50%		
2039	100.00%	18,800	1,899,764	66,014	1,957,194	1,957,194	552.76%	27,384	8%	1,984,578	-0.36%	354,076	3,451,527	28,884,859	34,219,397	5,334,538	84.41%		
2040	100.00%	19,426	1,889,214	65,673	1,946,019	1,946,019	531.93%	28,294	8%	1,974,313	-0.52%	365,839	3,321,836	29,397,599	33,052,473	3,654,874	88.94%		
2041	100.00%	17,032	1,869,718	64,919	1,926,952	1,926,952	602.95%	24,717	8%	1,951,669	-1.15%	319,590	3,188,845	30,069,425	31,939,143	1,869,718	94.15%		
2042	100.00%	13,686	0	471	0	0	0.00%	20,027	8%	20,027	-98.97%	258,947	3,078,719	30,902,229	30,883,352	0	100.06%		
2043	100.00%	8,451	0	291	0	0	0.00%	13,384	8%	13,384	-33.17%	173,055	2,944,561	29,908,618	29,864,377	0	100.15%		
2044	100.00%	8,738	0	301	0	0	0.00%	13,840	8%	13,840	3.41%	178,954	2,779,458	28,977,041	28,907,717	0	100.24%		
2045	100.00%	9,029	0	311	0	0	0.00%	14,301	8%	14,301	3.33%	184,908	2,587,378	28,151,126	28,055,761	0	100.34%		
2046	100.00%	9,323	0	321	0	0	0.00%	14,763	8%	14,763	3.23%	190,884	2,408,956	27,466,117	27,343,842	0	100.45%		

Option 3 - Post 8/31/2012 Plan Provisions With COLAs Removed For All Participants

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	ARC	Employer Contribution	Employer Contribution as a % of payroll	Employee Contribution	Employee Contribution as a % of payroll	Total Contribution	Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	30.76%	687,737	1,552,288	77,075	1,952,770	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	11,030,802	31,641,615	20,610,813	34.86%	\$66,576,189	0.90%
2013	28.60%	662,819	1,658,107	79,254	2,045,306	585,041	12.75%	354,874	8%	939,915	-2.60%	4,588,557	1,459,389	11,387,841	33,170,565	21,782,724	34.33%	\$68,731,189	0.85%
2014	26.76%	642,472	1,773,769	81,801	2,149,151	575,178	12.75%	348,891	8%	924,069	-1.69%	4,511,198	1,538,342	11,651,591	34,686,996	23,035,405	33.59%	\$70,286,189	0.82%
2015	24.22%	587,504	1,900,072	83,368	2,241,611	542,934	12.75%	329,333	8%	872,267	-5.61%	4,258,303	1,757,891	11,835,917	36,205,860	24,369,943	32.69%	\$71,841,189	0.76%
2016	22.62%	570,179	2,038,267	86,455	2,369,811	535,939	12.75%	325,090	8%	861,029	-1.29%	4,203,441	1,834,607	11,752,938	37,544,355	25,791,417	31.30%	\$73,396,189	0.73%
2017	20.81%	539,296	2,189,781	89,315	2,502,459	520,843	12.75%	315,933	8%	836,776	-2.82%	4,085,045	1,973,606	11,573,341	38,878,383	27,305,042	29.77%		
2018	19.46%	527,516	2,356,209	93,084	2,662,507	518,154	12.75%	314,302	8%	832,456	-0.52%	4,063,951	2,049,148	11,212,612	40,128,478	28,915,866	27.94%		
2019	17.44%	479,958	2,539,621	95,892	2,817,487	491,253	12.75%	297,984	8%	789,237	-5.19%	3,852,965	2,230,448	10,744,195	41,375,068	30,630,873	25.97%		
2020	16.19%	469,899	2,742,488	100,282	3,016,363	488,486	12.75%	296,306	8%	784,792	-0.56%	3,831,263	2,299,669	10,011,141	42,469,859	32,458,718	23.57%		
2021	13.92%	412,095	2,967,737	103,345	3,211,956	447,132	12.75%	271,221	8%	718,353	-8.47%	3,506,914	2,564,653	9,150,731	43,558,676	34,407,945	21.01%		
2022	12.20%	371,140	3,219,855	107,354	3,443,591	419,991	12.75%	254,758	8%	674,749	-6.07%	3,294,045	2,699,470	7,887,842	44,386,829	36,498,987	17.77%		
2023	10.07%	316,341	3,502,719	111,268	3,704,155	372,865	12.75%	226,173	8%	599,038	-11.22%	2,924,435	2,961,868	6,352,278	45,089,202	38,736,924	14.09%		
2024	7.29%	222,992	3,823,186	114,309	3,984,366	290,351	12.75%	176,121	8%	466,472	-22.13%	2,277,265	3,306,684	4,360,047	45,509,759	41,149,712	9.58%		
2025	6.13%	196,513	4,189,565	120,179	4,344,628	266,460	12.75%	161,629	8%	428,089	-8.23%	2,089,880	3,384,234	1,735,275	45,501,981	43,766,706	3.81%		
2026	5.16%	173,974	4,608,062	126,689	4,759,700	245,681	12.75%	149,025	8%	394,706	-7.80%	1,926,909	3,463,380	(1,192,995)	45,384,836	46,577,831	-2.63%		
2027	3.97%	137,957	5,089,088	133,270	5,234,382	207,612	12.75%	125,933	8%	333,545	-15.50%	1,628,332	3,583,266	(4,442,481)	45,153,227	49,595,708	-9.84%		
2028	2.96%	107,061	5,647,638	140,637	5,791,241	171,609	12.75%	104,095	8%	275,704	-17.34%	1,345,955	3,798,497	(8,106,465)	44,742,435	52,848,900	-18.12%		
2029	2.33%	88,754	6,301,829	149,094	6,448,471	150,361	12.75%	91,206	8%	241,567	-12.38%	1,179,305	3,833,985	(12,308,929)	44,046,437	56,355,366	-27.95%		
2030	2.01%	83,831	7,074,355	158,688	7,228,933	144,978	12.75%	87,941	8%	232,919	-3.58%	1,137,086	3,846,297	(16,877,524)	43,245,298	60,122,822	-39.03%		
2031	1.57%	71,504	7,996,113	168,719	8,158,842	127,755	12.75%	77,494	8%	205,249	-11.88%	1,002,003	3,842,726	(21,787,579)	42,370,032	64,157,611	-51.42%		
2032	1.24%	62,569	9,113,570	179,640	9,286,144	114,799	12.75%	69,635	8%	184,434	-10.14%	900,382	3,831,122	(27,066,290)	41,424,014	68,490,304	-65.34%		
2033	0.90%	49,630	10,491,348	191,240	10,673,913	96,121	12.75%	58,305	8%	154,426	-16.27%	753,887	3,799,017	(32,724,078)	40,414,259	73,138,337	-80.97%		
2034	0.67%	40,806	12,228,121	203,869	12,422,392	83,095	12.75%	50,404	8%	133,499	-13.55%	651,729	3,713,618	(38,775,835)	39,353,298	78,129,133	-98.53%		
2035	0.43%	29,012	14,477,066	217,335	14,685,254	62,909	12.75%	38,159	8%	101,068	-24.29%	493,406	3,748,914	(45,184,735)	38,297,265	83,482,000	-117.98%		
2036	0.30%	24,294	17,495,453	232,069	17,719,191	53,785	12.75%	32,625	8%	86,410	-14.50%	421,845	3,700,905	(52,112,253)	37,118,056	89,230,309	-140.40%		
2037	0.21%	19,797	21,743,117	247,880	21,982,350	46,893	12.75%	28,444	8%	75,337	-12.81%	367,789	3,619,578	(59,490,319)	35,901,084	95,391,403	-165.71%		
2038	0.15%	18,191	28,140,854	264,927	28,397,476	43,681	12.75%	26,496	8%	70,177	-6.85%	342,593	3,489,950	(67,312,374)	34,678,522	101,990,896	-194.10%		
2039	0.12%	18,800	38,837,867	283,258	39,112,541	45,145	12.75%	27,384	8%	72,529	3.35%	354,076	3,364,366	(75,553,526)	33,503,206	109,056,732	-225.51%		
2040	0.08%	19,426	60,279,192	302,869	60,573,193	46,644	12.75%	28,294	8%	74,938	-3.32%	365,839	3,245,125	(84,239,511)	32,376,614	116,616,125	-260.19%		
2041	0.03%	17,032	124,703,549	323,745	125,019,609	40,748	12.75%	24,717	8%	65,465	-12.64%	319,590	3,121,932	(93,407,955)	31,295,594	124,703,549	-298.47%		
2042	0.02%	13,686	133,365,054	346,075	133,704,788	33,016	12.75%	20,027	8%	53,043	-18.98%	258,947	3,020,881	(103,100,850)	30,264,204	133,365,054	-340.67%		
2043	0.02%	8,451	142,642,731	369,937	143,007,735	22,065	12.75%	13,384	8%	35,449	-33.17%	173,055	2,895,030	(113,380,811)	29,261,920	142,642,731	-387.47%		
2044	0.01%	8,738	152,583,187	395,707	152,973,792	22,817	12.75%	13,840	8%	36,657	3.41%	178,954	2,737,450	(124,268,690)	28,314,497	152,583,187	-438.89%		
2045	0.01%	9,029	163,219,452	423,280	163,637,460	23,376	12.75%	14,301	8%	37,877	3.33%	184,908	2,552,102	(135,754,835)	27,464,617	163,219,452	-494.29%		
2046	0.01%	9,323	174,600,385	452,783	175,047,728	24,338	12.75%	14,763	8%	39,101	3.23%	190,884	2,379,631	(147,852,453)	26,747,932	174,600,385	-552.76%		

Option 4 - Post 8/31/2012 Plan Provisions With Reduced Accrual to 1% of Pay

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	ARC	Employer Contribution	Employer Contribution as a % of payroll	Employee Contribution	Employee Contribution as a % of payroll	Total Contribution	Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	29.93%	656,276	1,635,986	78,872	2,006,804	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	11,030,802	32,752,937	21,722,135	33.68%	\$66,576,189	0.90%
2013	27.81%	631,366	1,746,061	81,166	2,103,719	585,041	12.75%	354,874	8%	939,915	-2.60%	4,588,557	1,482,724	11,387,841	34,326,016	22,938,175	33.18%	\$68,731,189	0.85%
2014	25.99%	611,589	1,866,367	83,854	2,212,919	575,178	12.75%	348,891	8%	924,069	-1.69%	4,511,198	1,583,135	11,627,507	35,865,455	24,237,948	32.42%	\$70,286,189	0.82%
2015	23.49%	557,312	1,997,798	85,577	2,311,354	542,934	12.75%	329,333	8%	872,267	-5.61%	4,258,303	1,822,700	11,763,917	37,387,275	25,623,358	31.47%	\$71,841,189	0.76%
2016	21.92%	539,630	2,141,674	88,795	2,445,009	535,939	12.75%	325,090	8%	861,029	-1.29%	4,203,441	1,918,798	11,609,009	38,708,897	27,099,888	29.99%	\$73,396,189	0.73%
2017	20.16%	508,716	2,299,401	91,805	2,583,989	520,843	12.75%	315,933	8%	836,776	-2.82%	4,085,045	2,074,813	11,332,445	40,004,371	28,671,926	28.33%		
2018	18.84%	496,614	2,472,672	95,724	2,750,708	518,154	12.75%	314,302	8%	832,456	-0.52%	4,063,951	2,166,079	10,850,399	41,195,520	30,345,121	26.34%		
2019	16.86%	449,715	2,663,618	98,727	2,914,076	491,253	12.75%	297,984	8%	789,237	-5.19%	3,852,965	2,358,325	10,235,945	42,362,374	32,126,429	24.16%		
2020	15.65%	439,645	2,874,898	103,302	3,121,539	488,486	12.75%	296,306	8%	784,792	-0.56%	3,831,263	2,438,803	9,335,334	43,361,191	34,025,857	21.53%		
2021	13.44%	383,056	3,109,505	106,605	3,327,945	447,132	12.75%	271,221	8%	718,353	-8.47%	3,506,914	2,709,105	8,284,019	44,335,620	36,051,601	18.68%		
2022	11.76%	343,441	3,372,189	110,876	3,571,748	419,991	12.75%	254,758	8%	674,749	-6.07%	3,294,045	2,846,750	6,811,374	45,037,158	38,225,784	15.12%		
2023	9.69%	290,399	3,667,034	115,085	3,846,345	372,865	12.75%	226,173	8%	599,038	-11.22%	2,924,435	3,109,219	5,048,452	45,602,552	40,554,100	11.07%		
2024	7.00%	201,462	4,001,177	118,532	4,145,050	290,351	12.75%	176,121	8%	466,472	-22.13%	2,277,265	3,442,476	2,812,875	45,878,347	43,065,472	6.13%		
2025	5.89%	176,209	4,383,507	124,731	4,522,818	266,460	12.75%	161,629	8%	428,089	-8.23%	2,089,880	3,515,919	(60,347)	45,732,392	45,792,739	-0.13%		
2026	4.95%	155,926	4,820,308	131,627	4,958,836	245,681	12.75%	149,025	8%	394,706	-7.80%	1,926,909	3,587,232	(3,250,221)	45,472,973	48,723,194	-7.15%		
2027	3.80%	123,195	5,322,581	138,659	5,458,502	207,612	12.75%	125,933	8%	333,545	-15.50%	1,628,332	3,692,647	(6,771,538)	45,099,674	51,871,212	-15.01%		
2028	2.84%	94,462	5,906,073	146,471	6,042,911	171,609	12.75%	104,095	8%	275,704	-17.34%	1,345,955	3,894,553	(10,711,446)	44,555,810	55,267,256	-24.04%		
2029	2.23%	78,225	6,589,617	155,401	6,732,037	150,361	12.75%	91,206	8%	241,567	-12.38%	1,179,305	3,915,960	(15,195,397)	43,733,569	58,928,966	-34.75%		
2030	1.92%	73,779	7,396,994	165,447	7,548,279	144,978	12.75%	87,941	8%	232,919	-3.58%	1,137,086	3,916,768	(20,050,650)	42,814,180	62,864,830	-46.83%		
2031	1.50%	62,484	8,360,386	175,983	8,521,359	127,755	12.75%	77,494	8%	205,249	-11.88%	1,002,003	3,897,788	(25,255,555)	41,824,837	67,080,392	-60.38%		
2032	1.18%	54,482	9,528,383	187,440	9,700,670	114,799	12.75%	69,635	8%	184,434	-10.14%	900,382	3,870,651	(30,833,853)	40,773,854	71,607,707	-75.62%		
2033	0.86%	43,077	10,968,553	199,635	11,152,960	96,121	12.75%	58,305	8%	154,426	-16.27%	753,887	3,819,843	(36,796,168)	39,668,907	76,465,075	-92.76%		
2034	0.64%	35,389	12,784,125	212,889	12,981,999	83,095	12.75%	50,404	8%	133,499	-13.55%	651,729	3,719,286	(43,154,465)	38,527,144	81,681,609	-112.01%		
2035	0.41%	24,583	15,135,233	227,018	15,348,675	62,909	12.75%	38,159	8%	101,068	-24.29%	493,406	3,736,804	(49,875,719)	37,401,601	87,277,320	-133.35%		
2036	0.29%	20,232	18,290,779	242,441	18,520,827	53,785	12.75%	32,625	8%	86,410	-14.50%	421,845	3,672,586	(57,119,107)	36,167,526	93,286,633	-157.93%		
2037	0.20%	16,112	22,731,466	258,990	22,978,124	46,893	12.75%	28,444	8%	75,337	-12.81%	367,789	3,578,117	(64,818,425)	34,909,063	99,727,488	-185.68%		
2038	0.15%	14,630	29,419,972	276,818	29,684,924	43,681	12.75%	26,496	8%	70,177	-6.85%	342,593	3,437,007	(72,970,656)	33,656,150	106,626,806	-216.81%		
2039	0.11%	15,119	40,603,153	295,977	40,886,865	45,145	12.75%	27,384	8%	72,529	3.35%	354,076	3,302,424	(81,553,246)	32,460,407	114,013,653	-251.24%		
2040	0.07%	15,621	63,018,947	316,474	63,322,748	46,644	12.75%	28,294	8%	74,938	3.32%	365,839	3,173,030	(90,595,282)	31,321,172	121,916,454	-289.25%		
2041	0.03%	13,564	130,371,250	338,313	130,698,410	40,748	12.75%	24,717	8%	65,465	-12.64%	319,590	3,039,452	(100,134,222)	30,237,028	130,371,250	-331.16%		
2042	0.02%	10,408	139,426,265	361,670	139,778,316	33,016	12.75%	20,027	8%	53,043	-18.98%	258,947	2,927,324	(110,212,829)	29,213,436	139,426,265	-377.27%		
2043	0.01%	6,443	149,125,264	386,667	149,504,990	22,065	12.75%	13,384	8%	35,449	-33.17%	173,055	2,789,523	(120,894,070)	28,231,194	149,125,264	-428.23%		
2044	0.01%	6,661	159,517,965	413,607	159,924,393	22,817	12.75%	13,840	8%	36,657	3.41%	178,954	2,627,875	(132,198,985)	27,318,980	159,517,965	-483.91%		
2045	0.01%	6,884	170,638,080	442,431	171,073,094	23,576	12.75%	14,301	8%	37,877	3.33%	184,908	2,440,795	(144,127,160)	26,510,920	170,638,080	-543.65%		
2046	0.01%	7,107	182,536,671	473,273	183,002,288	24,338	12.75%	14,763	8%	39,101	3.23%	190,884	2,267,569	(156,695,962)	25,840,709	182,536,671	-606.39%		

Option 5 - Hard Freeze as of 8/31/2012

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	ARC	Employer Contribution		Employee Contribution		Total Contribution	Increase	Payroll	Benefit Payment	Accrued Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
						Employer Contribution	as a % of payroll	Employee Contribution	as a % of payroll										
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	28.28%	554,470	1,498,930	70,653	2,124,053	600,630	12.75%	0		600,630	-36.62%	4,710,820	1,369,900	11,030,802	30,933,146	19,902,344	35.66%	\$66,576,189	0.90%
2013	26.36%	528,027	1,618,253	73,260	2,219,540	585,041	12.75%	0		585,041	-2.60%	4,588,557	1,481,210	11,010,759	32,269,907	21,259,148	34.12%	\$68,731,189	0.85%
2014	24.67%	507,431	1,747,797	76,280	2,331,508	575,178	12.75%	0		575,178	-1.69%	4,511,198	1,578,952	10,858,297	33,556,417	22,698,120	32.36%	\$70,286,189	0.82%
2015	22.44%	452,495	1,888,804	78,348	2,419,647	542,934	12.75%	0		542,934	-5.61%	4,258,303	1,814,659	10,584,077	34,809,497	24,225,420	30.41%	\$71,841,189	0.76%
2016	20.96%	433,692	2,041,541	81,866	2,557,099	535,939	12.75%	0		535,939	-1.29%	4,203,441	1,906,388	10,014,020	35,846,866	25,832,846	27.94%	\$73,396,189	0.73%
2017	19.31%	403,059	2,208,575	85,234	2,696,868	520,843	12.75%	0		520,843	-2.82%	4,085,045	2,053,839	9,302,147	36,841,525	27,539,378	25.25%		
2018	18.05%	390,020	2,391,369	89,471	2,870,860	518,154	12.75%	0		518,154	-0.52%	4,063,951	2,138,749	8,372,637	37,719,992	29,347,355	22.20%		
2019	16.20%	346,194	2,592,630	92,946	3,031,770	491,253	12.75%	0		491,253	-5.19%	3,852,965	2,313,536	7,287,644	38,557,869	31,270,225	18.90%		
2020	15.04%	336,294	2,814,214	97,885	3,248,393	488,486	12.75%	0		488,486	-0.56%	3,831,263	2,384,084	5,918,464	39,226,090	33,307,626	15.09%		
2021	12.97%	284,964	3,060,161	101,747	3,446,872	447,132	12.75%	0		447,132	-8.47%	3,506,914	2,629,143	4,377,766	39,857,270	35,479,504	10.98%		
2022	11.38%	250,709	3,333,733	106,556	3,690,998	419,991	12.75%	0		419,991	-6.07%	3,294,045	2,739,628	2,433,497	40,223,360	37,789,863	6.05%		
2023	9.43%	203,843	3,639,784	111,325	3,954,952	372,865	12.75%	0		372,865	-11.22%	2,924,435	2,970,930	211,008	40,463,748	40,252,740	0.52%		
2024	6.86%	131,979	3,984,438	115,675	4,232,092	290,351	12.75%	0		290,351	-22.13%	2,277,265	3,236,134	(2,454,554)	40,430,744	42,885,298	-6.07%		
2025	5.78%	112,090	4,375,500	122,308	4,609,898	266,460	12.75%	0		266,460	-8.23%	2,089,880	3,277,665	(5,665,819)	40,043,277	45,709,096	-14.15%		
2026	4.87%	98,427	4,821,354	129,676	5,049,457	245,681	12.75%	0		245,681	-7.80%	1,926,909	3,317,484	(9,169,464)	39,564,299	48,733,763	-23.18%		
2027	3.74%	75,928	5,333,417	137,306	5,546,651	207,612	12.75%	0		207,612	-15.50%	1,628,332	3,375,513	(12,980,967)	38,995,845	51,976,812	-33.29%		
2028	2.80%	53,971	5,926,869	145,582	6,126,422	171,609	12.75%	0		171,609	-17.34%	1,345,955	3,541,048	(17,158,567)	38,303,296	55,461,863	-44.80%		
2029	2.20%	44,041	6,620,335	154,937	6,819,313	150,361	12.75%	0		150,361	-12.38%	1,179,305	3,530,032	(21,836,708)	37,366,963	59,203,671	-58.44%		
2030	1.90%	41,344	7,438,648	165,249	7,645,241	144,978	12.75%	0		144,978	-3.58%	1,137,086	3,511,791	(26,852,941)	36,365,895	63,218,836	-73.84%		
2031	1.48%	34,096	8,414,908	176,140	8,625,144	127,755	12.75%	0		127,755	-11.88%	1,002,003	3,464,243	(32,207,056)	35,310,799	67,517,855	-91.21%		
2032	1.17%	29,592	9,597,636	187,932	9,815,160	114,799	12.75%	0		114,799	-10.14%	900,382	3,413,603	(37,904,711)	34,223,443	72,128,154	-110.76%		
2033	0.85%	23,156	11,055,335	200,517	11,279,008	96,121	12.75%	0		96,121	-16.27%	753,887	3,333,061	(43,962,347)	33,107,712	77,070,059	-132.79%		
2034	0.63%	19,251	12,891,993	214,119	13,125,363	83,095	12.75%	0		83,095	-13.55%	651,729	3,219,082	(50,380,223)	31,990,589	82,370,812	-157.48%		
2035	0.41%	10,930	15,269,676	228,557	15,509,163	62,909	12.75%	0		62,909	-24.29%	493,406	3,217,620	(57,143,196)	30,909,390	88,052,586	-184.87%		
2036	0.29%	8,186	18,458,900	244,248	18,711,334	53,785	12.75%	0		53,785	-14.50%	421,845	3,137,159	(64,398,961)	29,745,121	94,144,082	-216.50%		
2037	0.20%	5,553	22,946,061	261,066	23,212,680	46,893	12.75%	0		46,893	-12.81%	367,789	3,036,117	(72,089,030)	28,579,928	100,668,958	-252.24%		
2038	0.15%	4,703	29,703,800	279,142	29,987,645	43,681	12.75%	0		43,681	-6.85%	342,593	2,893,501	(80,220,254)	27,435,229	107,655,483	-292.40%		
2039	0.11%	4,859	41,002,247	298,528	41,305,634	45,145	12.75%	0		45,145	3.35%	354,076	2,765,750	(88,776,796)	26,357,514	115,134,310	-336.82%		
2040	0.07%	5,020	63,649,360	319,269	63,973,649	46,644	12.75%	0		46,644	3.32%	365,839	2,639,269	(97,798,931)	25,337,121	123,136,052	-385.99%		
2041	0.03%	4,213	131,697,275	341,427	132,042,915	40,748	12.75%	0		40,748	-12.64%	319,590	2,504,333	(107,320,525)	24,376,750	131,697,275	-440.26%		
2042	0.02%	1,971	140,863,809	365,105	141,230,885	33,016	12.75%	0		33,016	-18.98%	258,947	2,385,877	(117,375,468)	23,488,341	140,863,809	-499.72%		
2043	0.01%	1,216	150,678,295	390,512	151,070,023	22,065	12.75%	0		22,065	-33.17%	173,055	2,242,387	(128,020,003)	22,658,292	150,678,295	-565.00%		
2044	0.01%	1,256	161,191,159	417,757	161,610,172	22,817	12.75%	0		22,817	3.41%	178,954	2,095,124	(139,272,896)	21,918,263	161,191,159	-635.42%		
2045	0.01%	1,297	172,440,047	446,909	172,888,253	23,576	12.75%	0		23,576	3.33%	184,908	1,925,872	(151,160,726)	21,279,321	172,440,047	-710.36%		
2046	0.01%	1,339	184,476,603	478,102	184,956,044	24,338	12.75%	0		24,338	3.23%	190,884	1,772,516	(163,705,236)	20,771,367	184,476,603	-788.13%		

Option 2* - Post 8/31/2012 Plan Provisions

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	Employer Contribution	Employer Contribution as a % of payroll	Employee Contribution	Employee Contribution as a % of payroll	Total Contribution	Total Contribution Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue	
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659	4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%	
2012	28.90%	687,737	1,673,849	81,258	2,078,514	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	11,030,802	33,255,669	22,224,867	33.17%	\$66,576,189	0.90%
2013	26.81%	662,819	1,789,570	84,382	2,181,897	585,041	12.75%	354,874	8%	939,915	-2.60%	4,588,557	1,483,819	11,387,841	34,897,602	23,509,761	32.63%	\$68,731,189	0.85%
2014	25.03%	642,472	1,916,052	88,034	2,297,667	575,178	12.75%	348,891	8%	924,069	-1.69%	4,511,198	1,585,880	11,626,377	36,509,570	24,883,193	31.84%	\$70,286,189	0.82%
2015	22.59%	587,504	2,054,203	90,896	2,403,270	542,934	12.75%	329,333	8%	872,267	-5.61%	4,258,303	1,827,400	11,759,874	38,106,674	26,346,800	30.86%	\$71,841,189	0.76%
2016	21.05%	570,179	2,205,400	95,502	2,545,991	535,939	12.75%	325,090	8%	861,029	-1.29%	4,203,441	1,924,679	11,599,832	39,506,082	27,906,250	29.36%	\$73,396,189	0.73%
2017	19.33%	539,296	2,371,215	100,145	2,694,723	520,843	12.75%	315,933	8%	836,776	-2.82%	4,085,045	2,082,927	11,316,556	40,883,942	29,567,386	27.68%		
2018	18.04%	527,516	2,553,408	106,009	2,872,631	518,154	12.75%	314,302	8%	832,456	-0.52%	4,063,951	2,175,876	10,825,024	42,160,961	31,335,937	25.68%		
2019	16.12%	479,958	2,754,254	111,283	3,047,511	491,253	12.75%	297,984	8%	789,237	-5.19%	3,852,965	2,372,597	10,198,682	43,418,292	33,219,610	23.49%		
2020	14.94%	469,899	2,976,455	118,582	3,268,630	488,486	12.75%	296,306	8%	784,792	-0.56%	3,831,263	2,455,806	9,280,732	44,508,569	35,227,837	20.85%		
2021	12.81%	412,095	3,223,218	125,084	3,489,176	447,132	12.75%	271,221	8%	718,353	-8.47%	3,506,914	2,732,613	8,208,047	45,578,039	37,369,992	18.01%		
2022	11.20%	371,140	3,499,365	133,177	3,748,924	419,991	12.75%	254,758	8%	674,749	-6.07%	3,294,045	2,877,444	6,705,821	46,373,219	39,667,398	14.46%		
2023	9.23%	316,341	3,809,178	141,951	4,041,297	372,865	12.75%	226,173	8%	599,038	-11.22%	2,924,435	3,147,782	4,903,832	47,029,917	42,126,085	10.43%		
2024	6.66%	222,992	4,160,011	150,811	4,357,693	290,351	12.75%	176,121	8%	466,472	-22.13%	2,277,265	3,498,407	2,618,331	47,393,361	44,775,030	5.52%		
2025	5.60%	196,513	4,560,783	163,689	4,759,356	266,460	12.75%	161,629	8%	428,089	-8.23%	2,089,880	3,579,609	(326,235)	47,318,443	47,644,678	-0.69%		
2026	4.70%	173,974	5,018,463	178,662	5,222,074	245,681	12.75%	149,025	8%	394,706	-7.80%	1,926,909	3,660,250	(3,600,454)	47,125,667	50,726,121	-7.64%		
2027	3.61%	137,957	5,544,429	195,520	5,751,973	207,612	12.75%	125,933	8%	333,545	-15.50%	1,628,332	3,779,508	(7,221,648)	46,811,581	54,033,229	-15.43%		
2028	2.69%	107,061	6,154,921	215,463	6,373,350	171,609	12.75%	104,095	8%	275,704	-17.34%	1,345,955	3,992,068	(11,282,712)	46,313,191	57,595,903	-24.36%		
2029	2.12%	88,754	6,869,685	239,426	7,106,659	150,361	12.75%	91,206	8%	241,567	-12.38%	1,179,305	4,022,970	(15,907,295)	45,526,236	61,433,531	-34.94%		
2030	1.82%	83,831	7,713,575	268,293	7,977,758	144,978	12.75%	87,941	8%	232,919	-3.58%	1,137,086	4,028,947	(20,922,824)	44,632,532	65,555,356	-46.88%		
2031	1.42%	71,504	8,720,444	302,514	9,016,968	127,755	12.75%	77,494	8%	205,249	-11.88%	1,002,003	4,017,500	(26,304,560)	43,664,797	69,969,357	-60.24%		

Exhibit B
Current Funding Basis

Alternative Option 2* - Post 8/31/2012 Plan Provisions, assumed asset rate of return 6.5% & employer contribute 12.75% of pay

Year	Payment against the ARC	Normal Cost	30-year closed Amortization	Interest to Year End	Employer Contribution ARC	Employer Contribution		Employee Contribution		Total Contribution	Increase	Payroll	Benefit Payment	Assets	Accrued Liability	Unfunded liability	Funded Ratio	Revenue Forecast	Contribution as a % of Revenue
						as a % of payroll	Employee Contribution	as a % of payroll	Employee Contribution										
2011	24.82%	831,628	1,823,304	79,040	2,376,174	589,861	12.75%	357,798	8%	947,659		4,626,364	1,271,033	10,618,492	34,827,771	24,209,279	30.49%	\$63,571,189	0.93%
2012	28.84%	687,737	1,677,807	81,394	2,082,608	600,630	12.75%	364,330	8%	964,960	1.83%	4,710,820	1,369,900	10,978,253	33,255,669	22,277,416	33.01%	\$66,576,189	0.90%
2013	26.71%	662,819	1,797,973	84,671	2,190,589	585,041	12.75%	354,874	8%	939,915	-2.60%	4,588,557	1,483,819	11,277,449	34,897,602	23,620,153	32.32%	\$68,731,189	0.85%
2014	24.88%	642,472	1,929,409	88,493	2,311,483	575,178	12.75%	348,891	8%	924,069	-1.69%	4,511,198	1,585,880	11,452,921	36,509,570	25,056,649	31.37%	\$70,286,189	0.82%
2015	22.41%	587,504	2,073,035	91,544	2,422,750	542,934	12.75%	329,333	8%	872,267	-5.61%	4,258,303	1,827,400	11,518,336	38,106,674	26,588,338	30.23%	\$71,841,189	0.76%
2016	20.84%	570,179	2,230,217	96,356	2,571,662	535,939	12.75%	325,090	8%	861,029	-1.29%	4,203,441	1,924,679	11,285,802	39,506,082	28,220,280	28.57%	\$73,396,189	0.73%
2017	19.10%	539,296	2,402,506	101,222	2,727,091	520,843	12.75%	315,933	8%	836,776		4,063,951	2,175,876	10,355,578	42,160,961	31,805,383	24.56%		
2018	17.79%	527,516	2,591,661	107,325	2,912,200	518,154	12.75%	314,302	8%	832,456	-0.52%	4,063,951	2,175,876	10,355,578	42,160,961	31,805,383	24.56%		
2019	15.87%	479,958	2,799,953	112,855	3,094,782	491,253	12.75%	297,984	8%	789,237	-5.19%	3,852,965	2,372,597	9,647,502	43,418,292	33,770,790	22.22%		
2020	14.70%	469,899	3,030,068	120,427	3,324,088	488,486	12.75%	296,306	8%	784,792	-0.56%	3,831,263	2,455,806	8,646,196	44,508,569	35,862,373	19.43%		
2021	12.58%	412,095	3,285,192	127,216	3,553,282	447,132	12.75%	271,221	8%	718,353	-8.47%	3,506,914	2,732,613	7,489,528	45,578,039	38,088,511	16.43%		
2022	10.99%	371,140	3,570,097	135,610	3,822,089	419,991	12.75%	254,758	8%	674,749	-6.07%	3,294,045	2,877,444	5,904,025	46,373,219	40,469,194	12.73%		
2023	9.04%	316,341	3,888,980	144,697	4,123,845	372,865	12.75%	226,173	8%	599,038	-11.22%	2,924,435	3,147,782	4,021,297	47,029,917	43,008,620	8.55%		
2024	6.52%	222,992	4,249,083	153,875	4,449,829	290,351	12.75%	176,121	8%	466,472	-22.13%	2,277,265	3,498,407	1,659,628	47,393,361	45,733,733	3.50%		
2025	5.48%	196,513	4,659,117	167,073	4,861,074	266,460	12.75%	161,629	8%	428,089	-8.23%	2,089,880	3,579,609	(1,353,494)	47,318,443	48,671,937	-2.86%		
2026	4.61%	173,974	5,125,831	182,356	5,333,136	245,681	12.75%	149,025	8%	394,706	-7.80%	1,926,909	3,660,250	(4,685,721)	47,125,667	51,811,388	-9.94%		
2027	3.54%	137,957	5,660,421	199,511	5,871,956	207,612	12.75%	125,933	8%	333,545	-15.50%	1,628,332	3,779,508	(8,352,054)	46,811,581	55,163,635	-17.84%		
2028	2.64%	107,061	6,278,877	219,728	6,501,571	171,609	12.75%	104,095	8%	275,704	-17.34%	1,345,955	3,992,068	(12,442,658)	46,313,191	58,755,849	-26.87%		
2029	2.08%	88,754	7,000,570	243,930	7,242,048	150,361	12.75%	91,206	8%	241,567	-12.38%	1,179,305	4,022,970	(17,077,765)	45,526,236	62,604,001	-37.51%		
2030	1.79%	83,831	7,849,878	272,983	8,118,751	144,978	12.75%	87,941	8%	232,919	-3.58%	1,137,086	4,028,947	(22,081,223)	44,632,532	66,713,755	-49.47%		
2031	1.39%	71,504	8,860,086	307,319	9,161,415	127,755	12.75%	77,494	8%	205,249	-11.88%	1,002,003	4,017,500	(27,424,990)	43,664,797	71,089,787	-62.81%		
2032	1.10%	62,569	10,081,022	349,021	10,432,977	114,799	12.75%	69,635	8%	184,434	-10.14%	900,382	3,996,716	(33,132,883)	42,628,012	75,760,895	-77.73%		
2033	0.80%	49,630	11,582,135	400,226	11,973,686	96,121	12.75%	58,305	8%	154,426	-16.27%	753,887	3,954,387	(39,211,877)	41,530,663	80,742,540	-94.42%		
2034	0.60%	40,806	13,469,392	464,859	13,924,653	83,095	12.75%	50,404	8%	133,499	-13.55%	651,729	3,858,002	(45,673,399)	40,386,590	86,059,989	-113.09%		
2035	0.38%	29,012	15,907,448	548,342	16,446,643	62,909	12.75%	38,159	8%	101,068	-24.29%	493,406	3,881,826	(52,477,271)	39,253,029	91,730,300	-133.69%		
2036	0.27%	24,294	19,172,618	660,528	19,824,815	53,785	12.75%	32,625	8%	86,410	-14.50%	421,845	3,822,131	(59,781,413)	38,002,772	97,784,185	-157.31%		
2037	0.19%	19,797	23,759,093	818,185	24,568,631	46,893	12.75%	28,444	8%	75,337	-12.81%	367,789	3,729,150	(67,513,985)	36,721,907	104,235,892	-183.85%		
2038	0.14%	18,191	30,656,384	1,055,452	31,703,531	43,681	12.75%	26,496	8%	70,177	-6.85%	342,593	3,588,110	(75,664,856)	35,443,076	111,107,932	-213.48%		
2039	0.10%	18,800	42,174,151	1,451,777	43,617,344	45,145	12.75%	27,384	8%	72,529	3.35%	354,076	3,451,527	(84,205,620)	34,219,397	118,425,017	-246.08%		
2040	0.07%	19,426	65,238,771	2,245,407	67,475,310	46,644	12.75%	28,294	8%	74,938	3.32%	365,839	3,321,836	(93,158,453)	33,052,473	126,210,926	-281.85%		
2041	0.03%	17,032	134,496,321	4,628,341	139,116,977	40,748	12.75%	24,717	8%	65,465	-12.64%	319,590	3,188,845	(102,557,178)	31,939,143	134,496,321	-321.10%		
2042	100.00%	13,686	143,323,000	4,931,935	148,248,594	33,016	12.75%	20,027	8%	53,043	-18.98%	258,947	3,078,719	(112,439,648)	30,883,352	143,323,000	-364.08%		
2043	100.00%	8,451	152,728,274	5,255,372	157,978,713	22,065	12.75%	13,384	8%	35,449	-33.17%	173,055	2,944,561	(122,863,897)	29,864,377	152,728,274	-411.41%		
2044	100.00%	8,738	162,753,451	5,600,328	168,348,677	22,817	12.75%	13,840	8%	36,657	3.41%	178,954	2,779,458	(133,845,734)	28,907,717	162,753,451	-463.01%		
2045	100.00%	9,029	173,425,882	5,967,556	179,388,166	23,576	12.75%	14,301	8%	37,877	3.33%	184,908	2,587,378	(145,370,121)	28,055,761	173,425,882	-518.15%		
2046	100.00%	9,323	184,788,373	6,358,527	191,141,460	24,338	12.75%	14,763	8%	39,101	3.23%	190,884	2,408,956	(157,444,531)	27,343,842	184,788,373	-575.80%		

Coventry School Employees' Pension Plan

Exhibit C

SUMMARY OF ASSUMPTIONS COMPARED TO THE STATE

Methods and Assumptions	Employee Retirement System (ERS) ERS of RI State Employees	Coventry School Employees	Actual School Experience																						
Valuation Date	June 30, 2011	September 1, 2011	n/a																						
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	n/a																						
Actuarial Value of Assets	Actuarial smoothing of gains/(losses) over 5-year period	Market Value	n/a																						
Discount Rate / (Investment Return)	7.50%	7.00%	Coventry's actual rate of return since 2002 is 3.41%.																						
Salary Increase	The sum of (i) 4.00% and (ii) service related component: <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Service</th> <th style="text-align: left; border-bottom: 1px solid black;">Rate</th> </tr> </thead> <tbody> <tr><td>0 - 2</td><td>7.00%</td></tr> <tr><td>3 - 5</td><td>6.75%</td></tr> <tr><td>6 - 7</td><td>5.50%</td></tr> <tr><td>8 - 12</td><td>5.25%</td></tr> <tr><td>13 - 15</td><td>5.00%</td></tr> <tr><td>16 - 17</td><td>4.75%</td></tr> <tr><td>18 - 20</td><td>4.50%</td></tr> <tr><td>21+</td><td>4.00%</td></tr> </tbody> </table>	Service	Rate	0 - 2	7.00%	3 - 5	6.75%	6 - 7	5.50%	8 - 12	5.25%	13 - 15	5.00%	16 - 17	4.75%	18 - 20	4.50%	21+	4.00%	4.00%	The current group of active participants have averaged a 2.92% salary increase since 1999.				
Service	Rate																								
0 - 2	7.00%																								
3 - 5	6.75%																								
6 - 7	5.50%																								
8 - 12	5.25%																								
13 - 15	5.00%																								
16 - 17	4.75%																								
18 - 20	4.50%																								
21+	4.00%																								
Termination Rates	See below sample rates <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Service</th> <th style="text-align: left; border-bottom: 1px solid black;">Rate(M/F)</th> </tr> </thead> <tbody> <tr><td>0</td><td>.2400/.1200</td></tr> <tr><td>5</td><td>.0487/.0526</td></tr> <tr><td>10</td><td>.0257/.0293</td></tr> <tr><td>15</td><td>.0194/.0202</td></tr> <tr><td>20</td><td>.0162/.0144</td></tr> <tr><td>25</td><td>.0000/.0000</td></tr> </tbody> </table>	Service	Rate(M/F)	0	.2400/.1200	5	.0487/.0526	10	.0257/.0293	15	.0194/.0202	20	.0162/.0144	25	.0000/.0000	Sarason Table W-75 <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Age</th> <th style="text-align: left; border-bottom: 1px solid black;">Rate</th> </tr> </thead> <tbody> <tr><td>25</td><td>.0784</td></tr> <tr><td>40</td><td>.0360</td></tr> <tr><td>55</td><td>.0000</td></tr> </tbody> </table>	Age	Rate	25	.0784	40	.0360	55	.0000	There have been 91 terminations since 1999, averaging 3.50% per year.
Service	Rate(M/F)																								
0	.2400/.1200																								
5	.0487/.0526																								
10	.0257/.0293																								
15	.0194/.0202																								
20	.0162/.0144																								
25	.0000/.0000																								
Age	Rate																								
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55	.0000																								

Coventry School Employees' Pension Plan

Methods and Assumptions	ERS of RI State Employees	Coventry School Employees	Actual School Experience																																				
Disability Rates	<p>Sample rates:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rate(Ordinary M/F)</u></th> </tr> </thead> <tbody> <tr><td>25</td><td>0.036%/0.045%</td></tr> <tr><td>30</td><td>0.044%/0.055%</td></tr> <tr><td>35</td><td>0.060%/0.075%</td></tr> <tr><td>40</td><td>0.088%/0.110%</td></tr> <tr><td>45</td><td>0.144%/0.180%</td></tr> <tr><td>50</td><td>0.244%/0.305%</td></tr> <tr><td>55</td><td>0.404%/0.505%</td></tr> <tr><td>60</td><td>0.564%/0.705%</td></tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rate(Accidental M/F)</u></th> </tr> </thead> <tbody> <tr><td>25</td><td>0.016%/0.009%</td></tr> <tr><td>30</td><td>0.020%/0.011%</td></tr> <tr><td>35</td><td>0.027%/0.015%</td></tr> <tr><td>40</td><td>0.040%/0.022%</td></tr> <tr><td>45</td><td>0.065%/0.036%</td></tr> <tr><td>50</td><td>0.110%/0.061%</td></tr> <tr><td>55</td><td>0.182%/0.101%</td></tr> <tr><td>60</td><td>0.254%/0.141%</td></tr> </tbody> </table>	<u>Age</u>	<u>Rate(Ordinary M/F)</u>	25	0.036%/0.045%	30	0.044%/0.055%	35	0.060%/0.075%	40	0.088%/0.110%	45	0.144%/0.180%	50	0.244%/0.305%	55	0.404%/0.505%	60	0.564%/0.705%	<u>Age</u>	<u>Rate(Accidental M/F)</u>	25	0.016%/0.009%	30	0.020%/0.011%	35	0.027%/0.015%	40	0.040%/0.022%	45	0.065%/0.036%	50	0.110%/0.061%	55	0.182%/0.101%	60	0.254%/0.141%	None	<p>There are currently 8 disabled participants in pay status. 3 disabilities have occurred since 1999.</p>
<u>Age</u>	<u>Rate(Ordinary M/F)</u>																																						
25	0.036%/0.045%																																						
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55	0.182%/0.101%																																						
60	0.254%/0.141%																																						
Mortality Rates	<p>Post-retirement for healthy males (females) is 115% (95%) of GRS table based on male/female teacher experience, projected with Scale AA from 2000</p> <p>Pre-retirement is 75% of RP-2000 Combined Healthy mortality tables with white collar adjustment. 15% of active member deaths are assumed occupational.</p> <p>Disabled retirees use 60% of the PBGC Table Va/Via for males/females for Social Security disability benefits.</p>	<p>Pre-retirement and post-retirement assumption for retirees and disabled participants is RP-2000 Combined Healthy mortality tables for males and females.</p>	<p>There have been 43 retiree deaths since 1999</p>																																				

Coventry School Employees' Pension Plan

Methods and Assumptions	ERS of RI State Employees	Coventry School Employees	Actual School Experience
Retirement Rates	Separate male and female rates, based on schedule age and service. For members who reach 28 years of service before age 60, service-based rates are used. For members who reach age 60 before reaching 28 years of service, age based rates are used instead.	100% retirement assumed at age 65 for actives. 100% retirement assumed at age 58 for terminated participants.	Scituate has experienced retirements at various service markers. Since April 1, 2000, 3 retirees have had less than 25 years of service, and 3 retirees have made more than 25 years of service.
Marriage Rates	85% of employees are assumed to be married. Males assumed to be 3 years older than females.	100% of employees are assumed to be married. Males assumed to be the same age as females.	

Coventry School Employees' Pension Plan

Exhibit D

SUMMARY OF PROPOSED CHANGES TO PLAN PROVISIONS

Description	Current Plan Provisions	Reduced Accrual	Hard Freeze	Current Plan Provisions with COLA Removed
Normal Retirement Benefit	Before 9/1/2012, 2% of Final Average Earnings for first 10 years, plus 2.5% for the years of service in excess of 10 years. Effective 9/1/2012, 2% of annual earnings for first 10 years, plus 1.25% of annual earnings for years of service in excess of 10 years. (total benefit capped at 50% of pay)	Before 9/1/2012, 2% of Final Average Earnings for first 10 years, plus 2.5% for the years of service in excess of 10 years. Effective 9/1/2012, 1% of annual earnings for all future years of service (total benefit capped at 50% of pay)	Same as current plan provisions with a hard freeze at 8/31/2012 with no future accruals.	Same as current plan provisions with COLA removed for all participants.
Final Average Earnings	Prior to 9/1/2012: Final Salary (high 3) After 9/1/2012: Career Average	Same as current plan.	Same as current plan.	Same as current plan.
Employee Contributions	8% of Earnings	8% of Earnings	8% of Earnings until Plan freezes 8/31/2012.	8% of Earnings
COLAs for Future Retirees	3.0% non-compounded applied to members retired between 4/1/1999 to 8/31/2012	Same as current plan.	Same as current plan.	NO COLA
Eligibility to Enter the Plan	Open	Open	Closed to Employees hired after 9/1/2012	Open

September 1, 2012 Liability (Entry Age Normal method)

Actives	\$19,579,485	\$19,076,753	\$17,256,962	\$19,579,485
Vested Term	\$1,505,193	\$1,505,193	\$1,505,193	\$1,505,193
Disabled	\$467,996	\$467,996	\$467,996	\$392,472
Retirees	<u>11,702,995</u>	<u>11,702,995</u>	<u>11,702,995</u>	<u>10,164,465</u>
Total	\$33,255,669	\$32,752,937	\$30,933,146	\$31,641,615
 Difference from Current Provisions	 \$0	 (\$502,732)	 (\$2,322,523)	 (\$1,614,054)

Note: The liability presented is projected to September 1, 2012, for projection purposes.

Projected 9/1/12 Pay:	\$4,710,820	\$4,710,820	\$4,710,820	\$4,710,820 \$4,710,820
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Coventry School Employees' Pension Plan

Exhibit D

SUMMARY OF PROPOSED CHANGES TO PLAN PROVISIONS

Description	Current Plan Provisions	Reduced Accrual	Hard Freeze	Current Plan Provisions with COLA Removed
Plan Year	ARC*	ARC*	ARC*	ARC*
9/1/2011	2,376,174	2,376,174	2,376,174	2,376,174
9/1/2012	1,921,944	1,850,234	1,980,019	1,796,199

* Assumes full payment of ARC for all years beginning with 2011.