



Pension Plan of Town of West Warwick

July 1, 2017 ACTUARIAL VALUATION

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At the request of the plan sponsor, this report summarizes the actuarial results of the Pension Plan of Town of West Warwick as of July 1, 2017. The purpose of this report is to communicate the following results of the valuation:

- Funded Status; and
- Determine Actuarial Recommended Contribution for plan year ending June 30, 2019;

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census and asset information has been provided to us by the employer. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the employer. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart


Elizabeth A. Wiley, ASA

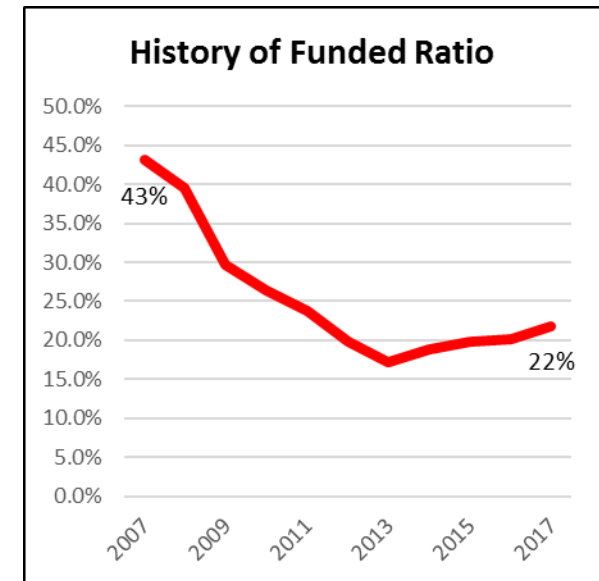

David D. Harris, ASA, EA, MAAA

October 20, 2017
Date

Summary Results

The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay.

Valuation Date	July 1, 2016	July 1, 2017
For Plan Year Ending	June 30, 2018	June 30, 2019
Funded Status Measures		
Entry Age Accrued Liability	\$157,816,954	\$160,691,770
Actuarial Value of Assets	31,779,265	35,043,772
Unfunded Actuarial Accrued Liability (UAAL)	\$126,037,689	125,647,998
Funded Percentage (AVA)	20.1%	21.8%
Funded Percentage (MVA)	18.2%	21.0%
Cost Measures		
Actuarial Recommended Contribution	\$9,257,300	\$9,620,720
Actuarial Recommended Contribution (as a percentage of payroll)	56.4%	58.9%
Asset Performance		
Market Value of Assets (MVA)	\$28,711,899	\$33,697,592
Actuarial Value of Assets (AVA)	\$31,779,265	\$35,043,772
Actuarial Value/Market Value	110.7%	104.0%
Participant Information		
Active Participants	304	307
Terminated Vested Participants	34	35
Retirees, Beneficiaries, and Disabled Participants	346	342
Total	684	684
Valuation Payroll	\$16,091,817	\$15,781,633
Expected Payroll	\$16,413,653	\$16,333,990



Changes since Prior Valuation and Key Notes

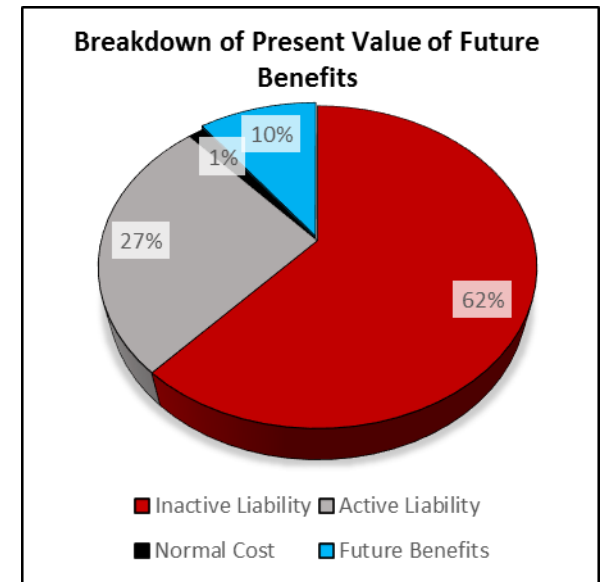
Based on Ordinance No. 2017-9, 5 current members of the plan are exempt from updated retirement restrictions effective with the July 1, 2014 CBA. These 5 participants are eligible to retire at the earlier of age 60 or 10 years of service rather than age 62 with 12 years of service. This change of plan provisions resulted in an increase in entry age accrued liability and normal cost.

The table for generational mortality improvement assumptions for all divisions has been updated from a scale based upon assumptions disclosed in the 2015 Social Security Administration Trustee's Report to a scale based upon assumptions disclosed in the 2017 Social Security Administration Trustee's Report. This change of assumptions resulted in a decrease in the entry age accrued liability and normal cost.

Present Value of Future Benefits

The Present Value of Future Benefits represents the future benefits payable to the existing participants.

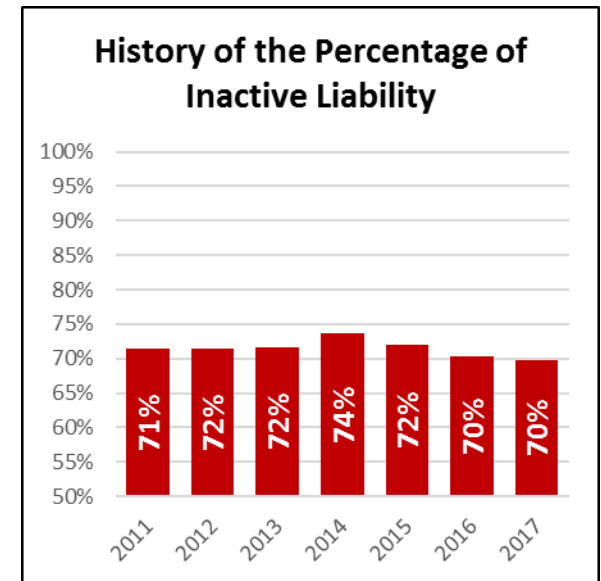
	July 1, 2017
Present Value of Future Benefits	
Active participants	
Retirement	\$55,991,061
Disability	\$12,121,416
Death	\$596,961
Termination	\$830,950
Refund of contributions	\$0
Total active	\$69,540,388
Inactive participants	
Retired participants	\$78,375,329
Beneficiaries	\$6,130,409
Disabled participants	\$26,262,432
Terminated vested participants	\$1,419,832
Total inactive	\$112,188,002
Total	\$181,728,390
Present value of future payrolls	\$136,685,852



Accrued Liability

The Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions.

	July 1, 2017
Active participants	
Retirement	\$41,798,736
Disability	\$6,298,864
Death	\$377,904
Termination	\$28,264
Refund Contributions	\$0
Total Active	<u>\$48,503,768</u>
Inactive participants	
Retired participants	\$78,375,329
Beneficiaries	\$6,130,409
Disabled participants	\$26,262,432
Terminated vested participants	\$1,419,832
Total Inactive	<u>\$112,188,002</u>
Total	\$160,691,770
Normal Cost	\$2,502,614



Asset Information

The amount of assets backing the pension promise is the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

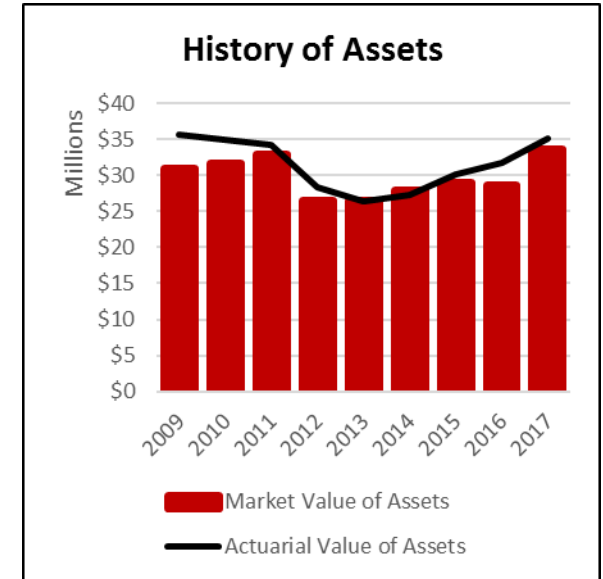
July 1, 2017

Market Value Reconciliation

Market value of assets, beginning of prior year	\$28,711,899
Contributions	
Employer contributions	8,739,745
Employee contributions	1,966,741
Total	\$10,706,486
Investment income	3,731,124
Benefit payments	(9,256,920)
Legal expenses	(29,492)
Investment expenses	(126,803)
Administrative expenses	(38,702)
Market value of assets, beginning of current year	\$33,697,592
Return on Market Value	\$12.1%

Actuarial Value of Assets

Value at beginning of current year	\$35,043,772
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Asset Information (continued) – Development of Actuarial Value of Assets

Plan Assets are used to develop funded percentages and contribution requirements.

	July 1, 2017
Investment Gain or (Loss)	
1. Expected market value of assets	
(a) Market value of assets, beginning of prior year	\$28,711,899
(b) Contributions	10,706,486
(c) Benefit payments	(9,256,920)
(d) Expected return	2,206,768
(e) Expected market value of assets, beginning of current year	\$32,368,233
2. Market value of assets, beginning of current year	\$33,697,592
3. Actual return on market value	\$3,536,127
4. Amount subject to phase in [(3) – (1d)]	\$1,329,359
5. Phase in of asset gain/(loss)	
(a) Current year (80% x \$1,329,359)	\$1,063,487
(b) First prior year (60% x (\$3,253,978))	(1,952,387)
(c) Second prior year (40% x (\$1,711,678))	(684,671)
(d) Third prior year (20% x \$1,136,957)	227,391
(e) Total phase-in	(\$1,346,180)
6. Actuarial value of assets, beginning of current year [(2)-(5e)]	\$35,043,772
7. Return on actuarial value of assets	5.6%

Reconciliation of Gain/Loss

	July 1, 2017
Liability (Gain)/Loss	
1. Actuarial liability, beginning of prior year	\$157,816,954
2. Normal cost for prior year	2,549,974
3. Benefit payments	(9,256,920)
4. Expected Interest	11,686,661
5. Change in Assumptions	(710,792)
6. Change in Plan Provisions	14,940
7. Expected actuarial liability, beginning of current year	\$162,100,817
8. Actual actuarial liability	\$160,691,770
9. Liability (Gain)/Loss, (8) - (7)	(\$1,409,047)
 Asset Gain/(Loss)	
10. Actuarial value of assets, beginning of prior year	\$31,779,265
11. Contributions	10,706,486
12. Benefit payments	(9,256,920)
13. Expected Investment return	2,436,821
14. Expected actuarial value of assets, beginning of current year	\$35,665,652
15. Actual actuarial value of assets, beginning of current year	35,043,772
16. Asset Gain/(Loss)	(\$621,880)
 Total Gain/(Loss), (9) - (16)	 (\$787,167)

Development of Actuarial Recommended Contribution

The minimum recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

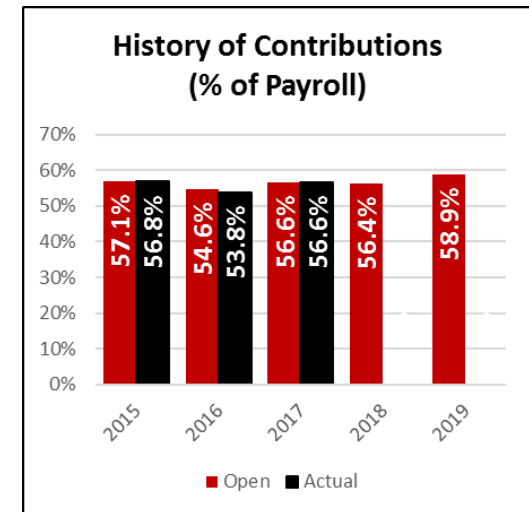
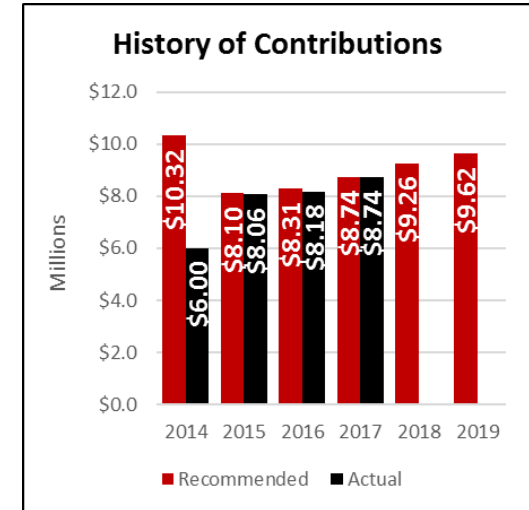
July 1, 2017

Funded Position

1. Entry Age Accrued Liability	\$160,691,770
2. Actuarial value of assets	\$35,043,772
3. Unfunded actuarial accrued liability (UAAL)	\$125,647,998

Employer Contributions

1. Normal Cost	
(a) Total normal cost	\$2,502,614
(b) Expected participant contributions	\$1,787,676
(c) Net normal cost	\$714,938
2. Amortization of UAAL	
\$8,251,323	
3. Applicable Interest	
330,156	
4. Calculated contribution at valuation date	
\$9,296,417	
5. Valuation payroll	
\$15,781,633	
6. Calculated contribution as a percentage of payroll	
58.9%	
7. Projected payroll	
\$16,333,990	
8. Actuarial recommended funding contribution (6) x (7)	
\$9,620,720	



Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

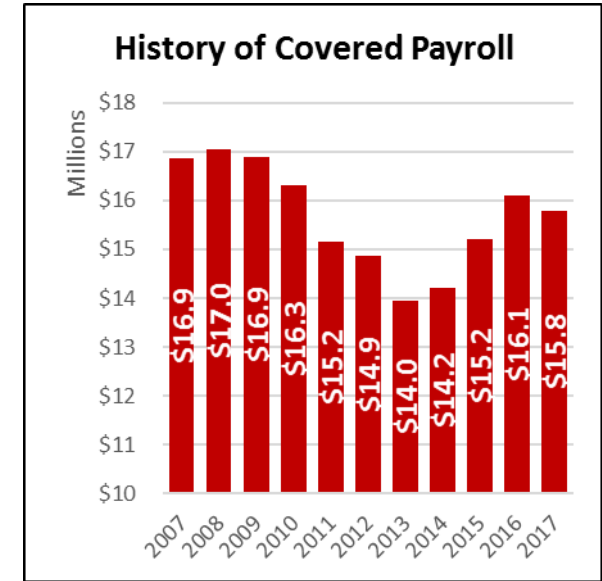
July 1, 2017

Participant Counts

Active Participants	307
Retired Participants	234
Beneficiaries	52
Disabled Participants	56
Terminated Vested Participants	35
Total Participants	684

Active Participant Demographics

Average Age	46.4
Average Service	12.8
Average Compensation	\$51,406
Covered Payroll	\$15,781,633



Demographic Information (continued)

July 1, 2017

Retiree Statistics

Average Age	66.6
Average Monthly Benefit	\$2,310

Beneficiary Statistics

Average Age	74.1
Average Monthly Benefit	\$1,100

Disabled Participant Statistics

Average Age	57.8
Average Monthly Benefit	\$3,084

Terminated Participants with Deferred Retirement Benefit Statistics

Average Age	51.6
Average Monthly Benefit	\$1,211

Terminated Participants Due to Return of Contributions

Average Age	43.3
Total employee contributions (without interest)	\$183,793
Average employee contributions (without interest)	\$7,352

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	Totals
Prior Year	304	34	58	236	52	684
Active						
To Terminated Vested	(5)	5	0	0	0	0
To Retired	(6)	0	0	6	0	0
To Disabled	0	0	0	0	0	0
To Lump Sum Cash-Out	(2)	0	0	0	0	(2)
Disabled						
To Death	0	0	(2)	0	0	(2)
Terminated Vested						
To Active	0	0	0	0	0	0
To Retired	0	(1)	0	1	0	0
To Lump Sum Cash-Out	0	(4)	0	0	0	(4)
Retired						
To Non-Participating	0	0	0	(1)	0	(1)
To Death	0	0	0	(8)	0	(8)
Survivor						
To Death	0	0	0	0	(5)	(5)
Additions	16	1	0	0	5	22
Departures	0	0	0	0	0	0
Current Year	307	35	56	234	52	684

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service									Total
	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 & Up	
Under 25	6									6
25 to 29	10	6	1							17
30 to 34	9	13	5							27
35 to 39	12	8	11	1						32
40 to 44	10	7	8	17	10					52
45 to 49	9	7	11	13	11	4				55
50 to 54	4	11	10	5	6	8	3			47
55 to 59	4	5	6	11	11	4	1			42
60 to 64		2	9	8	4	2		1		26
65 to 69		1	1		1					3
70 & up										0
Total	64	60	62	55	43	18	4	1		307

Name of plan

Pension Plan of Town of West Warwick

Effective Date

Police and Fire	April 1, 1957
School	March 1, 1970
Others	July 1, 1969

Eligibility for Participation

Employees are eligible to participate in the Plan upon date of hire.

Benefits

Normal Retirement

Eligibility

Fire hired before 7/1/14	Earlier of age 62 or age 50 with 25 years of service Four members named in the CBA may retire upon the earlier of age 62.5 or 20 years of service
Fire hired on or after 7/1/14	Earlier of age 62 or age 55 with 25 years of service
Civilian Fire	Age 60 with 10 years of service
Police hired before 7/1/14	Earlier of age 62 or 20 years of service
Police hired on or after 7/1/14	Earlier of age 62 or age 50 with 20 years of service
Library	Earlier of age 60 with 10 years of service or 25 years of service
Municipal Non-Union	Age 55 and 10 years of service
Municipal Union, Waste Water, School (Council 94)	
Hired before 7/1/14	Age 62 with 12 years of service or 25 years of service
Hired on or after 7/1/14	Earlier of age 62 and 12 years of service or age 55 and 25 years of service Five members named in Ordinance No. 2017-9 may retire at age 60 with 10 years of service

Normal Retirement (continued)

Benefit

Fire	2.2% of Average Annual Compensation multiplied by credited service up to 25 years, plus 3.0% of Average Annual Compensation for up to 5 additional years with a maximum benefit of 70% of Average Annual Compensation
Police with 20 years of service as of 6/30/2014	2.5% of Average Annual Compensation multiplied by credited service up to 28 years.
Other Police	2.5% of Average Annual Compensation multiplied by credited service up to 20 years, plus 1.0% of Average Annual Compensation for the next 5 years of service, plus 2.5% of Average Annual Compensation for the next 6 years of service. The maximum benefit of 70% of Average Annual Compensation is attained at 31 years of service.
Library	2.5% of Average Annual Compensation multiplied by credited service
Municipal Non-Union, Municipal Union, Waste Water, School (Council 94)	2.5% of Average Annual Compensation multiplied by credited service for each year of service prior to 7/1/14, plus 2.4% of Average Annual Compensation for each year of service after 7/1/14

Early Retirement

Eligibility

Police and Fire	Age 50 with 10 years of service
Others	Department head after age 50 and 10 years of service

Benefit Actuarially reduced normal retirement benefit

Death before Retirement

Eligibility

Participant of the Plan

Benefit

A lump sum equal to \$400 multiplied by years of service, with a minimum of \$2,000 and a maximum of \$8,000 is payable to the employee's beneficiary. If a survivor's pension is not payable, an additional amount equal to employee contributions with credited interest is payable to the employee's beneficiary.

If the employee dies after 10 years of service and while married, his spouse will receive a monthly pension to the amount which would be payable if he had retired with a 50% joint & survivor annuity.

Death after Retirement

Benefit

A lump sum is payable to the participant's beneficiary in an amount equal to the greater of:

- A) \$400 multiplied by years of service, with a maximum of \$8,000, reducing by 25% per year following retirement, to a minimum of \$2,000 or
- B) The excess of the employee's contributions plus credited interest to the retirement date over any benefits already paid

In addition, a spouse's pension equal to 67.50% of the participant's pension is payable until the earlier of the spouse's death or remarriage, or to surviving dependent children under age 18.

Occupational Disability Retirement

Eligibility	Immediately upon disability
Benefit	2/3 of Annual Compensation at disability payable for life
Fire – Occurs Before 25 Years of Service	Payments receive no annual increases. Upon the 25 th anniversary since date of hire, benefit is adjusted to 55% of present pay received by active employees in the position held at time of disability retirement. After 7 years of COLA suspension, the 2.25% simple COLA applies for 15 years.
Fire – Occurs After 25 Years of Service	After 7 Years of COLA suspension commencing at date of disability, the 2.25% simple COLA applies for 15 years.
Police	Payments are increased annually by the percentage increase in pay of an active employee in the position held at time of disability retirement. If the member is not fully disabled at normal retirement age, the benefit is adjusted to the member's accrued benefit under the normal retirement benefit formula. The standard retirement COLA will apply to this portion of the benefit, with no 7-year delay.
Others	After 5 years of COLA suspension commencing at date of disability, the 2.00% compounded COLA applies for 15 years.

Non-Occupational Disability

Eligibility	
Police and Fire	7 years of continuous service and prior to early or normal retirement date
Others	Immediately upon disability

Non-Occupational Disability – Continued

Benefit

Fire – Prior to 10 Years of Service	25% of Annual Compensation
Fire – After 10 Years of Service	25% of Annual Compensation, plus 2.2% for each year between 10 and 25, plus 3.0% for each year between 25 and 30 years. Accruals cease at 30 years
Police	Accrued normal retirement benefit with a minimum of 50% Average Annual Compensation
Others	Accrued normal retirement benefit

Partial Disability

Eligibility	Immediately upon disability, Police and Fire employees excluded
Benefit	2% of Annual Compensation times years of service.

Annual Compensation

Police	Basic earnings, longevity pay (excluding overtime and other extra payments), wellness stipend, and 105 hours of holiday pay
Fire	Basic earnings, longevity pay (excluding overtime and other extra payments), all holiday pay, and EMT pay
Others	Basic earnings and longevity pay (excluding overtime and other extra payments)

Average Annual Compensation

Police, Library	Average of Annual Compensation over the last 12 months of employment
Fire	Average of highest three consecutive Annual Compensation amounts
Municipal Non-Union	Average of final three Annual Compensation amounts
Municipal Union, Waste Water, School (Council 94)	Average of final ten Annual Compensation amounts

Continuous Service

Number of years and completed months of uninterrupted service

Employee Contributions

Police	12% of Annual Compensation
Fire	13% of Annual Compensation
Library	9% of Annual Compensation
Others	11% of Annual Compensation

Cost of living adjustments

Police*	2.00% compounded for 10 years effective July 1, 1991
	2.25% compounded for 15 years effective July 1, 2000
	Suspended 7 years from retirement, followed by 2.25% compounded for 15 years.
Fire*	2.00% compounded for 10 years effective July 1, 1991
	2.25% compounded for 15 years effective July 1, 2002
	Suspended until the earlier of 7 years from retirement or age 62.5 for regular members (age 67 for civilian members), followed by 2.25% simple COLA for 15 years.
Library*	2.00% compounded for 5 years effective July 1, 1999
	2.25% compounded for 15 years effective July 1, 2002
Others*	2.00% compounded for 5 years effective July 1, 1999
	2.25% compounded for 15 years effective July 1, 2002
	Suspended 5 years from retirement, followed by 2.00% compounded for 15 years.

Cost of living adjustments (continued)

*For retirees and deferred vested participants as of July 1, 2014, the COLA has been suspended for 5 years from July 1, 2014 through and including June 30, 2019. After the suspension, the COLA resumes for members who have remaining COLA increases. For example, if the member only received 2 years of COLA increases prior to the suspension, he or she would begin to receive COLA increases for years 3 through 15 when the COLA resumes on July 1, 2019.

Vesting

Upon termination after 10 years of service, Member may choose between a refund of contributions with interest or a monthly pension at normal retirement date.

Upon termination prior to 10 years of service, Member contributions are returned with interest accumulated at 4.0% per year.

Normal form of payment

The normal form of benefit is a monthly benefit payable for the participant's lifetime with 67.5% of such benefit continued to a surviving contingent annuitant following the participant's death with guaranteed return of employee contributions accumulated at 4.0% interest to retirement.

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement. Unless otherwise specified, assumptions are based on a study of actuarial experience for the plan during 7/1/2008 – 7/1/2014. See experience study dated March 31, 2015.

Valuation Date	July 1, 2017
Participant and Asset Information Collected as of	July 1, 2017
Cost Method (CO)	Entry Age Normal Cost Method. The Actuarial Recommended Contribution is determined as a percentage of projected payroll in the following plan year.
Amortization Method (CO)	25 year closed level % of pay amortization of the excess of the entry age actuarial accrued liability over the actuarial value of plan assets beginning 7/1/2014. Annual gains, losses, changes in assumptions and plan provisions are set up as new outstanding bases amortized over 25 years. For this purpose, pay is assumed to grow at 3.5% annually.
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.
Interest Rates (CO)	7.50%
Expense and/or Contingency Loading (FE)	None
Annual Pay Increases (FE)	2.0% compounded annually for the next year; 3.5% compounded annually thereafter
Mortality Rates (FE)	
Healthy	
Police and Fire	RP-2014 Blue Collar Mortality Table with generational improvements from 2006 based on assumptions from the 2017 Social Security Administration Trustee's Report
Others and Beneficiaries of All Participants	RP-2014 Mortality Table with generational improvements from 2006 based on assumptions from the 2017 Social Security Administration Trustee's Report
Disabled	RP-2014 Disabled Mortality Table with generational improvements from 2006 based on assumptions from the 2017 Social Security Administration Trustees' Report

Retirement Rates (FE)

Police – Hired Prior to 7/1/14	25% at 20 years of service; 50% at 25 years of service; 100% at age 62; 5% at all other age/service combinations
Police – Hired On or After 7/1/14	25% at first eligibility for unreduced retirement if less than 25 years of service; 50% at first eligibility for unreduced retirement at 25 years or more years of service; 100% at age 62; 5% at all other age/service combinations
4 Grandfathered Fire Members	25% at 20 years of service; 50% at 25 years of service; 100% at age 62; 5% at all other age/service combinations
Other Fire Members	50% at first eligibility for unreduced retirement; 5% at ages 50-54; 30% at ages 55 and 60 if ineligible for unreduced retirement; 50% at ages 55 and 60 if eligible for unreduced retirement; 100% at age 62; 10% at all other age/service combinations
Civilian Fire Members	5% at all ages <60; 50% at ages 60 and 62; 10% at ages 61, 63, 64; 100% at age 65
Others	If retirement eligible, the following rates:

<u>Age</u>	<u>Rate</u>
0-55	2%
56-59	4%
60	25%
61	10%
62-64	30%
65-66	25%
67-69	50%
70	100%

Disability Rates (FE)

Police and Fire* 3 times the 1985 Pension Disability Table

Others 1985 Pension Disability Table through age 54

<u>Age</u>	<u>Police and Fire</u>	<u>Others</u>
25	0.28%	0.09%
30	0.44%	0.15%
35	0.66%	0.22%
40	0.99%	0.33%
45	1.53%	0.51%
50	2.51%	0.84%
55	4.49%	0.00%
60	6.32%	0.00%

*50% of Police members who become disabled prior to retirement age are assumed to remain disabled at retirement age

Withdrawal Rates (FE)

Police and Fire None

Others Crocker-Sarason T-3

<u>Age</u>	<u>T-3</u>
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%
60	0.00%

Marital Status and Ages (FE)

80% of participants assumed to be married with female spouses 3 years younger than husbands.

COLA – Active Police Disability	90% of assumed active base salary increase rate (0.00% next 1 year; 3.15% compounded thereafter)
Other Procedures	Benefits projected to assumed retirement age for active participants have been limited so as not to exceed maximum benefit limits imposed by Code Section 415(b) and/or maximum compensation limits of Code Section 401(a)(17).
Other Procedures	Benefits projected to assumed retirement age for active participants have been limited so as not to exceed maximum benefit limits imposed by Code Section 415(b) and/or maximum compensation limits of Code Section 401(a)(17).
Changes since Prior Report	The table for generational mortality improvement assumptions for all divisions has been updated from a scale based upon assumptions disclosed in the 2014 Social Security Administration’s Trustees’ Report to a scale based upon assumptions disclosed in the 2017 Social Security Administration’s Trustees’ Report.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

The actuarial report also shows the necessary items required for plan reporting and any state requirements.

- ✓ Schedule of amortizations
- ✓ Actuarial Recommended Contribution by division
- ✓ Demographic information by division

Schedule of Amortizations

July 1, 2017

<u>Date Established</u>	Remaining Period <u>Years</u>	Outstanding <u>Balance</u>	Annual <u>Payment</u>
7/1/2017	25	(\$1,196,787)	(\$72,707)
7/1/2016	24	3,230,456	201,176
7/1/2015	23	3,665,897	234,396
7/1/2014	22	119,948,432	7,888,458
	Total	\$125,647,998	\$8,251,323

Actuarial Recommended Contribution by Division - Plan Year Ending 06/30/2019

	Library	Waste Water	School	Municipal	Fire	Police	Total
(1) Total Normal Cost	42,133	113,902	487,066	375,666	856,840	627,007	2,502,614
(2) Expected Employee Contributions	<u>22,749</u>	<u>92,866</u>	<u>381,165</u>	<u>357,494</u>	<u>583,027</u>	<u>350,375</u>	<u>1,787,676</u>
(3) Employer Normal Cost (1) - (2)	19,384	21,036	105,901	18,172	273,813	276,632	714,938
(4) Net Amortization Payment	153,486	476,370	1,331,297	1,803,724	2,223,626	2,262,820	8,251,323
(5) Interest at Valuation rate on (3) + (4)	<u>6,365</u>	<u>18,316</u>	<u>52,921</u>	<u>67,086</u>	<u>91,961</u>	<u>93,507</u>	<u>330,156</u>
(6) Calculated contribution at valuation date (3) + (4) + (5)	179,235	515,722	1,490,119	1,888,982	2,589,400	2,632,959	9,296,417
(7) Valuation payroll	277,145	883,695	3,630,722	3,394,497	4,488,868	3,106,706	15,781,633
(8) Calculated contribution at valuation date as a percentage of valuation payroll (6) ÷ (7)	64.7%	58.4%	41.0%	55.6%	57.7%	84.8%	58.9%
(9) Projected payroll	286,845	914,624	3,757,797	3,513,304	4,645,978	3,215,442	16,333,990
(10) Preliminary actuarial recommended contribution (8) x (9)	185,589	534,140	1,540,697	1,953,397	2,680,729	2,726,695	9,621,247
(11) Adjustment due to rounding	(9)	(30)	(121)	(113)	(150)	(104)	(527)
(12) Actuarial recommended contribution (10)+(11)	185,580	534,110	1,540,576	1,953,284	2,680,579	2,726,591	9,620,720

Demographic Information by Division

	Library	Waste Water	School	Municipal	Fire	Police	Total
Actives							
Eligible for normal retirement benefits	1	1	11	2	12	0	30
Non-vested benefits	6	12	38	23	27	18	124
Not yet eligible for retirement benefits	1	8	47	38	31	31	153
Total	8	21	96	63	70	49	307
Receiving							
Eligible for normal retirement benefits	8	26	83	84	68	73	342
Terminated Vested							
Entitled to deferred benefits	1	4	19	8	2	1	35
Totals	17	51	198	155	140	123	684