

***Pension Plan of Town of West
Warwick***

***Actuarial Valuation Report
July 1, 2012***

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Highlights

Purpose of the Valuation

This report summarizes actuarial information regarding the plan's liabilities and benefit obligations as compared to assets available for benefits on the valuation date. The report was prepared by Nyhart to:

- determine the acceptable range of employer contributions;
- determine the plan's funded status; and
- measure values of plan benefits and obligations under governmental financial accounting standards.

Principal results of actuarial valuations are shown in the following sections.

Plan Year Beginning	07/01/12	07/01/11	07/01/10
Employer Contributions			
Total payroll	\$ 14,855,258	\$ 15,164,989	\$ 16,303,378
Annual Required Contribution As percent of payroll	\$ 9,264,065 62.4%	\$ 8,708,689 57.4%	\$ 7,888,010 48.4%
Recommended Contribution As percent of payroll	\$ 10,568,713 71.1%	\$ 9,845,018 64.9%	\$ 7,888,010 48.4%
Employer contribution Total as percent of payroll	NA NA	\$ 1,100,592 7.3%	\$ 1,289,098 7.9%
Plan Assets			
Fair market value	\$ 26,527,591	\$ 32,976,220	\$ 31,623,594
Actuarial value for funding	\$ 28,421,048	\$ 34,278,146	\$ 35,007,723
Funded Status			
Actuarial Accrued Liability	\$ 143,760,373	\$ 144,368,994	\$ 133,014,168
Unfunded Accrued Liability	\$ 115,339,325	\$ 110,090,848	\$ 98,006,445
Funded Ratio			
Market Value Basis	18.5%	22.8%	23.8%
Actuarial Value Basis	19.8%	23.7%	26.3%

Highlights – Continued

Plan Year Beginning	07/01/12	07/01/11	07/01/10
Participants			
Number of participants:			
Active	321	309	348
Inactive with deferred benefits	22	26	17
Inactive receiving benefits	<u>331</u>	<u>326</u>	<u>289</u>
Total in valuation	674	661	654
Active participant averages:			
Age nearest birthday	44.5	44.8	45.2
Years of employment to date	10.9	11.1	12.0
Compensation for benefits	\$ 46,278	\$ 49,078	\$ 46,850

Changes Since the Last Valuation

There have been no changes to the plan provisions since the 07/01/11 valuation.

There have been no changes to the assumptions since the 07/01/11 valuation.

Actuary's Opinion

This report provides information regarding the actuarial valuation prepared for

Pension Plan of Town of West Warwick

The actuarial valuation was prepared as of July 1, 2012 using information which has been reconciled and reviewed for reasonableness.

- employee census information was provided by the plan administrator; and
- asset information was provided by the plan administrator.

Our review was not performed at the source, and we therefore do not accept responsibility for the accuracy or completeness of the data on which the information is based.

Actuarial values have been prepared in accordance with generally accepted actuarial principles and practice and to the best of our knowledge these values fairly reflect our best estimate of anticipated experience under the plan provisions which are summarized in Section 3.3 of this report.

Information has been prepared in accordance with applicable governmental standards of financial reporting for defined benefit pension plans.

Nyhart

Valuation prepared by:



Tayt V. Odom, FSA, EA, MAAA

November 26, 2012

Date

Section 1 - Assets

1.1 Reconciliation of Plan Assets

Transaction activity is summarized in Section A and market value of assets is reconciled in Section B for the plan year ending 06/30/12 as follows:

A. Net income (loss):

(1) Contributions:			
From town	\$	1,100,592	
From participants		1,359,380	
Other		<u>0</u>	\$ 2,459,972
(2) Interest and Dividends			806,752
(3) Realized Gains/(Losses)			1,419,147
(4) Unrealized Gains/(Losses)			(2,719,371)
(5) Other income			63,470
(6) Disbursements:			
Benefit payments	\$	8,177,392	
Legal expenses		21,131	
Investment expenses		78,684	
Administrative/Other expenses		<u>201,392</u>	8,478,599
(7) Net income (loss) = (1) + (2) + (3) + (4) + (5) - (6)			\$(6,448,629)

B. Reconciliation of market value of assets:

(1) Market value of assets as of 06/30/2011	\$	32,976,220
(2) Net income (loss) from A(7)		(6,448,629)
(3) Market value of assets as of 06/30/2012 = (1) + (2)		\$26,527,591

Section 1 – Continued**1.2 Summary of Assets**

(1) Cash and Cash Equivalents				\$ 2,332,930
(2) General investments:				
Equities	\$ 13,515,698	(51%)		
Fixed Income	7,449,137	(28%)		
Government Securities	<u>3,168,032</u>	(12%)		
				24,132,867
(3) Receivables:				
Employer contributions	\$ 0			
Income	<u>61,794</u>			61,794
(4) Prepaid Expenses				0
(5) Liabilities:				
Due to Other Funds	\$ 0			
Internal Balances	0			
Accounts Payable & Accrued Expenses	<u>0</u>			0
(6) Total assets = (1) + (2) + (3) + (4) – (5)				\$ 26,527,591

1.3 Actuarial Value of Assets

The market value of plan assets has been adjusted for valuation purposes to smooth the effects of appreciation and/or depreciation in assets over a 5-year period. Determination of the actuarial value of plan assets is detailed below.

(1) Fair market value of assets as of 06/30/2012					\$26,527,591
(2) Five-year smoothing of gains/(losses):					
2011-2012	\$ (3,145,011)	x 80%	=	\$ (2,516,009)	
2010-2011	\$ 3,581,676	x 60%	=	\$ 2,149,006	
2009-2010	\$ 794,715	x 40%	=	\$ 317,886	
2008-2009	\$ (9,221,702)	x 20%	=	\$ (1,844,340)	\$(1,893,457)
(3) Actuarial value of assets = (1) – (2)					\$28,421,048

Section 1 – Continued

1.4 Average Rates of Return

Average rates of investment return have been determined using the formula

Two times (I) divided by (A + B – I), where

I is the dollar amount of earnings (including unrealized appreciation or depreciation of plan assets) for the plan year;

A is the value of assets at the beginning of the plan year; and

B is the value of assets at the end of the plan year

Under this formula, all transactions are assumed to occur in the middle of the year, therefore, rates of return determined in this manner are estimates and should be used only for comparison with actuarial assumptions.

Plan Year Ending	06/30/12	06/30/11	06/30/10
Based on average market value:			
Earnings after expenses	-2.43%	20.24%	10.94%
Based on actuarial value:			
Earnings after expenses	-0.44%	11.78%	5.79%

Section 2 – Contribution Alternatives – All Divisions

2.1 Annual Required Contribution

The contribution required under GASB #27 is shown for the current and prior plan years.

Plan Year Ending	06/30/13	06/30/12	06/30/11
(1) Employer normal cost	\$ 1,247,152	\$ 1,228,053	\$ 1,652,779
(2) Net amortization payment (Exhibit 1)	7,667,199	7,151,887	6,235,231
(3) Interest at valuation rate on (1) + (2)	349,714	328,749	0
(4) Annual required contribution (1) + (2) + (3)	\$ 9,264,065	\$ 8,708,689	\$ 7,888,010

2.2 Recommended Contribution

Plan Year Ending	06/30/13	06/30/12	06/30/11
(1) Employer normal cost	\$ 1,247,152	\$ 1,228,053	\$ 1,652,779
(2) Net amortization payment (Exhibit 1)	8,922,597	8,245,320	6,235,231
(3) Interest at valuation rate on (1) + (2)	398,964	371,645	0
(4) Recommended contribution (1) + (2) + (3)	\$10,568,713	\$ 9,845,018	\$ 7,888,010

Section 2 – Continued

2.3 Annual Required Contribution – By Division

Plan Year Ending: June 30, 2013

	<u>Library</u>	<u>Waste Water</u>	<u>School</u>	<u>Municipal</u>	<u>Fire</u>	<u>Police</u>	<u>Total</u>
(1) Total Normal Cost	45,640	124,867	586,606	379,121	804,666	643,225	2,584,125
(2) Expected Employee Contributions	<u>25,956</u>	<u>76,427</u>	<u>336,552</u>	<u>258,858</u>	<u>348,694</u>	<u>290,486</u>	<u>1,336,973</u>
(3) Employer Normal Cost (1) – (2)	19,684	48,440	250,054	120,263	455,972	352,739	1,247,152
(4) Net Amortization Payment	134,045	396,151	1,246,679	1,579,326	2,209,476	2,101,522	7,667,199
(5) Interest at Valuation rate on (3) + (4)	<u>6,031</u>	<u>17,442</u>	<u>58,718</u>	<u>66,676</u>	<u>104,566</u>	<u>96,281</u>	<u>349,714</u>
(6) Annual required contribution (3) + (4) + (5)	159,760	462,033	1,555,451	1,766,265	2,770,014	2,550,542	9,264,065

Section 3 – Basis for the Valuation

3.1 Plan Participants

Participant information provided by the plan administrator is summarized in the following table.

	Active	Inactive Participants		Total
		Benefits Deferred	Receiving Benefits	
Participants at 06/30/11	309	26	326	661
Retired	(8)	(1)	9	0
Rehires	3	(3)	0	0
Deaths without survivor	(1)	0	(6)	(7)
Deaths with survivor benefits	0	0	(2)	(2)
Disabled	(2)	0	2	0
Beneficiary added	0	0	2	2
Vested terminations	(7)	7	0	0
Nonvested terminations	0	0	0	0
Add alternate payees	0	0	0	0
Benefits paid in full	(2)	(7)	0	(9)
Data corrections	0	0	0	0
New participants during the plan year	29	0	0	29
Participants as of 06/30/12	321	22	331	674

Section 3 – Continued

3.1 Plan Participants – Continued

	Library	Waste Water	School	Municipal	Fire	Police	Totals
Actives							
Eligible for normal retirement benefits	1	0	5	0	13	6	25
Non-vested benefits	8	8	52	35	31	22	156
Not yet eligible for retirement benefits	1	11	49	28	27	24	140
Total	10	19	106	63	71	52	321
Receiving							
Currently receiving benefits	6	21	76	90	69	69	331
Terminated Vested							
Entitled to deferred benefit	3	1	10	7	0	1	22
Totals	19	41	192	160	140	122	674

Section 3 – Continued**3.2 Information about Participants****Active Participants**

Number accruing benefits	321
Average age for valuation	44.5
Average years of employment	10.9
Average pay	\$ 46,278

Inactive Participants with Deferred Retirement Benefits

Number of former participants with deferred retirement benefits	9
Average age for valuation	52.3
Total deferred monthly benefits	\$ 11,496
Average deferred monthly benefit	\$ 1,277

Inactive Participants Due Return of Contributions

Number of former participants due return of contributions	13
Average age for valuation	42.5
Total employee contributions (without interest)	\$ 160,053
Average employee contribution amount (without interest)	\$ 12,312

Retired Participants and Beneficiaries

Number of retired pensioners	232
Number of disabled pensioners	54
Number of beneficiaries	45
Number of alternate payees	0
Total monthly benefits	\$ 683,914
Average monthly benefit	\$ 2,066

Section 3 – Continued**3.3 Summary of Plan Provisions****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

Participation

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

Normal retirement benefit

Fire A benefit equal to 2.5% of Average Annual Compensation multiplied by credited service up to 28 years.

Police hired before 7/1/11 A benefit equal to 2.5% of Average Annual Compensation multiplied by credited service up to 28 years.

Police hired on or after 7/1/11 A benefit equal to 2.5% of Average Annual Compensation multiplied by credited service up to 20 years, plus 2% of Average Annual Compensation multiplied by up to ten additional years of service.

Others A benefit equal to 2.5% of Average Annual Compensation multiplied by credited service.

Normal retirement date

Fire hired before 7/1/11 Fire employees hired before 7/1/11 may retire upon the earlier of attainment of age 62.5 or the completion of 20 years of service regardless of age.

Fire hired on or after 7/1/11 Fire employees hired on or after 7/1/11 may retire upon the earlier of attainment of age 62.5 or the attainment of age 50 and completion of 20 years of service. However, benefits can not begin until the 23-year anniversary of membership in the Plan.

Police hired before 7/1/11 Police hired before 7/1/11 may retire at the earlier of age 62 or the completion of 20 years of service regardless of age.

Police hired on or after 7/1/11 Police hired on or after 7/1/11 may retire at the earlier of age 62 or the attainment of age 50 and completion of 25 years of service.

Section 3 – Continued

3.3 Summary of Plan Provisions – Continued

Others All other participants may retire upon the attainment of age 60 and completion of 10 years of service or the completion of 25 years of service regardless of age.

Early Retirement Date

Police and Fire Age 50 and 10 years of service.

Others Department head after age 50 and 10 years of service.

Average Annual Compensation

Police Average of basic earnings, longevity pay (excluding overtime and other extra payments), wellness stipend, and 105 hours of holiday pay over the last 12 months of employment.

Fire Average of basic earnings, longevity pay (excluding overtime and other extra payments) and all holiday pay over the last 12 months of employment.

Others Average of basic earnings and longevity pay (excluding overtime and other extra payments) over the last 12 months of employment.

Continuous Service

Number of years and completed months of uninterrupted service.

Preretirement death benefit

A lump sum equal to \$400 times 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 equal to the amount which would be payable if he had retired with a 50% joint & survivor annuity.

Postretirement death benefit

A lump sum is payable to the participant's beneficiary in an amount equal to the greater of: A) \$400 times 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.

Section 3 – Continued

3.3 Summary of Plan Provisions – Continued

Disability Retirement

Occupational Disability	Benefit amount is equal to 2/3 of Average Annual Compensation. For Police and Fire, payments are increased by percentage increases in pay of active employees in the position held at time of disability retirement until reaching normal retirement date when the normal retirement benefit begins.
Non-Occupational Disability	Eligible after completing 7 years of continuous service and prior to reaching early or normal retirement date for Police and Fire.
Police and Fire	Benefit amount is equal to the accrued normal retirement benefit with a minimum of 50% of Average Annual Compensation.
Others	Benefit amount is equal to the accrued normal retirement benefit.
Partial Disability - Others	Benefit amount is equal to 2% of Average Annual Compensation times years of service.

Employee Contributions

Police	9.0% of Compensation. Contributions stop after 28 years of service.
Fire hired prior to 7/1/11	9.0% of Compensation. Contributions stop after 28 years of service.
Fire hired on or after 7/1/11	9.0% of Compensation. Contributions stop after 30 years of service.
Others	9.0% of Compensation starting 1/1/11. Prior to 1/1/11, it was 8.0% of Compensation

Cost of living adjustments

Police	2.00% for 10 years effective July 1, 1991 2.25% for 15 years effective July 1, 2000
Fire	2.00% for 10 years effective July 1, 1991 2.25% for 15 years effective July 1, 2002
Others	2.00% for 5 years effective July 1, 1999 2.25% for 15 years effective July 1, 2002

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.

Section 3 – Continued

3.3 Summary of Plan Provisions – Continued

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.

Section 3 – Continued

3.4 Actuarial Assumptions

Actuarial assumptions concerning future events are described below. Please see *Highlights* section for comments regarding changes in assumptions since the last valuation.

Retirement age

Police and Fire 25% at 20 years of service; 50% at 25 years of service; 100% at age 62; 5% at all other age/service combinations.

Others

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

**Mortality of healthy lives
All Participants**

RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA.

**Mortality of disabled lives
All Participants**

RP-2000 Disabled Mortality Table with generational projection per Scale AA.

Disablement

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%

Section 3 – Continued

3.4 Actuarial Assumptions – Continued

Withdrawal

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%

Future salary increases

3.50% compounded annually

Valuation interest rate

8.0%

Eligible spouse

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

COLA for Police and Fire Disability

90% of assumed active salary increase rate (3.15%)

Section 3 – Continued

3.5 Valuation Procedures

Funding method

Recommended Contribution and Annual Required Contribution – Entry Age Normal Cost Method

The actuarial cost method used in determining the Recommended and Annual Required contributions is the entry age normal cost method.

In determining the Annual Required Contribution, the excess of the entry age actuarial accrued liability over the actuarial value of plan assets is amortized over a closed 25 year period as a level % of pay.

In determining the Recommended Contribution, the excess of the entry age actuarial accrued liability over the actuarial value of plan assets is amortized over a closed 20 year period as a level % of pay.

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.

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).

Exhibit 1 – Unfunded Actuarial Liability

A. Unfunded Entry-Age Actuarial Accrued Liability

(1)	Active participants	\$ 40,949,069
(2)	Inactive participants with deferred benefits	1,028,560
(3)	Participants/beneficiaries receiving benefits	101,782,744
(4)	Total entry-age actuarial accrued liability (1) + (2) + (3)	143,760,373
(5)	Actuarial value of assets as of 07/01/12	28,421,048
(6)	Unfunded actuarial liability as of 07/01/12 = (4) – (5), not less than zero	\$ 115,339,325

B. Annual Required Contribution Amortization Schedule

	First Payment	Remaining Amortization Period (Years)	Outstanding Balance	Annual* Payment
Charges:	07/01/2010	23	\$100,072,203	\$6,679,335
	07/01/2011	24	\$ 11,101,875	\$ 722,868
	07/01/2012	25	\$ 4,165,247	\$ 264,996
		Total	\$115,339,325	\$7,667,199

* Based on a closed period 25 year amortization as a level % of pay.

Pension Plan of Town of West Warwick

Appendix A

Governmental Accounting Standards Board

Financial Reporting for Statement No. 25/27

As Amended by Statement No. 50

Pension Plan of Town of West Warwick

Statement of Plan Net Assets as of June 30,

	2012	2011
Assets		
Cash and Cash Equivalents	\$ 2,332,930	\$ 1,730,021
Investments		
Equities	\$ 13,515,698	\$ 19,311,072
Fixed Income	7,449,137	7,608,639
Government Securities	<u>3,168,032</u>	<u>4,254,511</u>
Total Investments	\$ 24,132,867	\$ 31,174,222
Receivables	\$ 61,794	\$ 71,977
Prepaid Expenses	\$ 0	\$ 0
Liabilities		
Due to Other Funds	\$ 0	\$ 0
Internal Balances	\$ 0	\$ 0
Accounts Payable and Accrued Expenses	\$ 0	\$ 0
Net assets held in trust for pension benefits	\$ 26,527,591	\$ 32,976,220

Pension Plan of Town of West Warwick

Statement of Changes in Plan Net Assets for the years ended June 30,

	2012	2011
Additions		
Contributions		
Employer	\$ 1,100,592	\$ 1,289,098
Employee	1,359,380	1,358,263
Other	<u>0</u>	<u>0</u>
Total contributions	\$ 2,459,972	\$ 2,647,361
Investment income		
Interest and dividends	\$ 806,752	\$ 769,792
Net appreciation/depreciation in fair value of investments	<u>(1,236,754)</u>	<u>5,536,757</u>
Net investment income	\$ (430,002)	\$ 6,306,549
Total additions	\$ 2,029,970	\$ 8,953,910
Deductions		
Benefits	\$ 8,177,392	\$ 7,226,652
Administrative and Other Expenses	<u>301,207</u>	<u>374,632</u>
Total deductions	\$ 8,478,599	\$ 7,601,284
Net increase	\$ (6,448,629)	\$ 1,352,626
Net assets held in trust for benefits		
Beginning of year	\$ <u>32,976,220</u>	\$ <u>31,623,594</u>
End of year	\$ 26,527,591	\$ 32,976,220

Pension Plan of Town of West Warwick

Required Pension Disclosure Under GASB #27

Schedule of Funding Progress

Valuation Date	Valuation Assets	Accrued Liability*	Unfunded Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as % of Payroll
07/01/99	\$ 43,809,218	\$ 45,438,520	\$ 1,629,302	96.4%	\$ 8,998,303	18.1%
07/01/00	\$ 47,719,865	\$ 53,282,256	\$ 5,562,391	89.6%	\$ 10,613,594	52.4%
07/01/01	\$ 43,461,393	\$ 56,428,256	\$ 12,966,863	77.0%	\$ 10,782,972	120.3%
07/01/02	\$ 40,507,658	\$ 63,983,831	\$ 23,476,173	63.3%	\$ 11,698,142	200.7%
07/01/03	\$ 39,809,352	\$ 70,391,979	\$ 30,582,627	56.6%	\$ 13,344,655	229.2%
07/01/04	\$ 40,173,416	\$ 77,478,434	\$ 37,305,018	51.9%	\$ 14,354,371	260.0%
07/01/05	\$ 40,301,196	\$ 84,051,416	\$ 43,750,220	48.0%	\$ 14,781,683	296.0%
07/01/06	\$ 41,254,601	\$ 91,322,808	\$ 50,068,207	45.2%	\$ 15,720,077	318.5%
07/01/07	\$ 43,413,194	\$100,619,756	\$ 57,206,562	43.2%	\$ 16,862,318	339.3%
07/01/08	\$ 44,536,601	\$112,769,635	\$ 68,233,034	39.5%	\$ 17,047,080	400.3%
07/01/09	\$ 35,588,039	\$119,658,016	\$ 84,069,977	29.7%	\$ 16,891,909	497.7%
07/01/10	\$ 35,007,723	\$133,014,168	\$ 98,006,445	26.3%	\$ 16,303,378	601.1%
07/01/11	\$ 34,278,146	\$144,368,994	\$ 110,090,848	23.7%	\$ 15,164,989	726.0%
07/01/12	\$ 28,421,048	\$143,760,373	\$ 115,339,325	19.8%	\$ 14,855,258	776.4%

*The actuarial funding method prior to July 1, 2000 was the Frozen Entry Age Normal cost method. As of July 1, 2000, the funding method changed from a Frozen Entry Age Normal cost method to the Entry Age Normal cost method as defined in Statement #27 of the Governmental Accounting Standards Board. Under this method, the excess of the entry-age actuarial accrued liability over the actuarial value of plan assets is amortized over a 25 year closed period as a level % of pay.

Pension Plan of Town of West Warwick

Required Pension Disclosure Under GASB #27

Schedule of Contributions from the Employer and Other Contributing Entities

Fiscal Year Ending	Annual Required Contribution*	Employer Funding Contributions	Percentage Contributed	Net Pension Obligation
06/30/00	\$ 564,518	\$ 50,000	8.9%	\$ NA
06/30/01	\$ 564,518	\$ 550,000	97.4%	\$ NA
06/30/02	\$ 1,138,367	\$ 220,700	19.4%	\$ NA
06/30/03	\$ 1,552,933	\$ 497,950	32.1%	\$ NA
06/30/04	\$ 2,066,960	\$ 500,000	24.2%	\$ NA
06/30/05	\$ 2,617,422	\$ 500,000	19.1%	\$ NA
06/30/06	\$ 3,100,394	\$ 1,470,276	47.4%	\$ NA
06/30/07	\$ 3,553,780	\$ 2,051,206	57.7%	\$ NA
06/30/08	\$ 4,082,436	\$ 2,279,340	55.8%	\$ NA
06/30/09	\$ 4,676,096	\$ 1,475,000	31.5%	\$ NA
06/30/10	\$ 5,799,056	\$ 2,500,000	43.1%	\$ NA
06/30/11	\$ 6,912,110	\$ 1,289,098	18.6%	\$ NA
06/30/12	\$ 8,708,689	\$ 1,100,592	12.6%	\$ NA
06/30/13	\$ 9,264,065	NA	NA	\$ NA

*The actuarial funding method prior to July 1, 2000 was the Frozen Entry Age Normal cost method. As of July 1, 2000, the funding method changed from a Frozen Entry Age Normal cost method to the Entry Age Normal cost method as defined in Statement #27 of the Governmental Accounting Standards Board. Under this method, the excess of the entry-age actuarial accrued liability over the actuarial value of plan assets is amortized over a 25 year closed period as a level % of pay.