



Pension Plan of Town of West Warwick

July 1, 2018 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, 2018. 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, 2020;

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, EA


Carter M. Angell, FSA, EA, MAAA

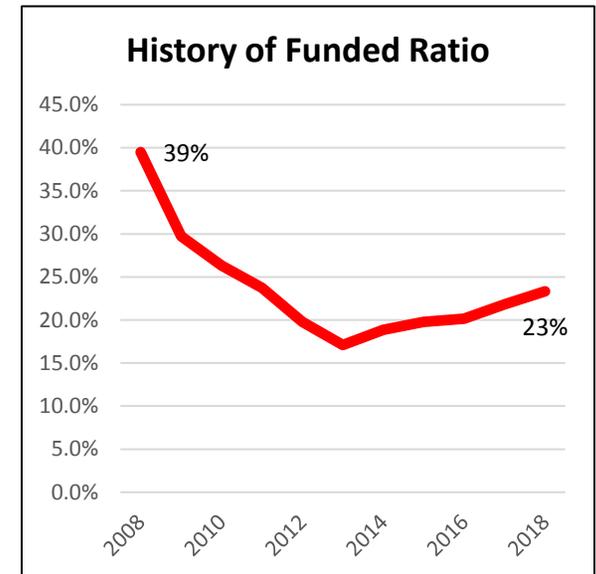
November 15, 2018

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 For Plan Year Ending	July 1, 2017 June 30, 2019	July 1, 2018 June 30, 2020
Funded Status Measures		
Entry Age Accrued Liability	\$160,691,770	\$165,637,204
Actuarial Value of Assets	35,043,772	38,622,330
Unfunded Actuarial Accrued Liability (UAAL)	125,647,998	127,014,874
Funded Percentage (AVA)	21.8%	23.3%
Funded Percentage (MVA)	21.0%	22.7%
Cost Measures		
Actuarial Recommended Contribution	\$9,620,720	\$10,007,263
Actuarial Recommended Contribution (as a percentage of payroll)	58.9%	59.0%
Asset Performance		
Market Value of Assets (MVA)	\$33,697,592	\$37,614,044
Actuarial Value of Assets (AVA)	\$35,043,772	\$38,622,330
Actuarial Value/Market Value	104.0%	102.7%
Participant Information		
Active Participants	307	321
Terminated Vested Participants	35	37
Retirees, Beneficiaries, and Disabled Participants	342	348
Total	684	706
Valuation Payroll	\$15,781,633	\$16,387,887
Expected Payroll	\$16,333,990	\$16,961,463



Changes since Prior Valuation and Key Notes

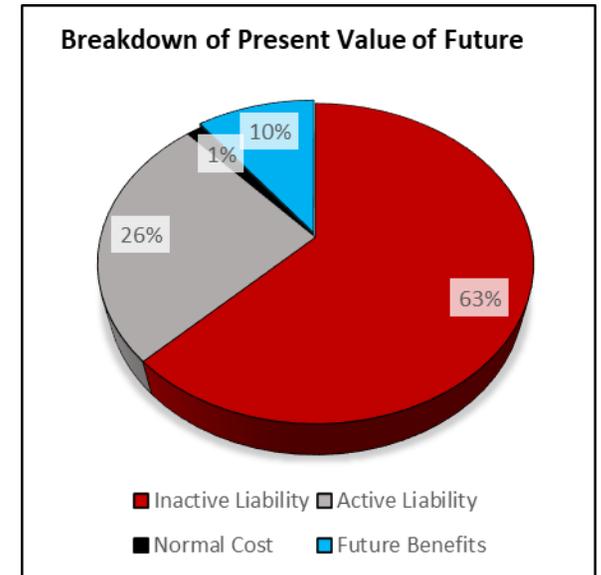
There have been no changes to the plan provisions since the prior valuation.

The table for generational mortality improvement assumptions for all divisions has been updated from a scale based upon assumptions disclosed in the 2017 Social Security Administration Trustee's Report to a scale based upon assumptions disclosed in the 2018 Social Security Administration Trustee's Report. This change of assumptions resulted in a decrease in the entry age accrued liability and actuarial recommended contribution.

Present Value of Future Benefits

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

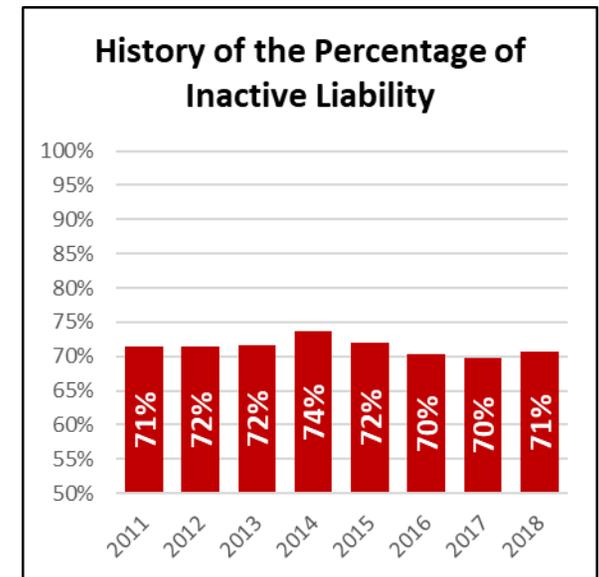
	July 1, 2018
Present Value of Future Benefits	
Active participants	
Retirement	\$56,875,061
Disability	\$11,786,732
Death	\$607,871
Termination	\$955,598
Refund of contributions	\$0
Total active	\$70,225,262
Inactive participants	
Retired participants	\$81,691,339
Beneficiaries	\$6,622,623
Disabled participants	\$27,229,706
Terminated vested participants	\$1,684,918
Total inactive	\$117,228,586
Total	\$187,453,848
Present value of future payrolls	\$143,594,243



Accrued Liability

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

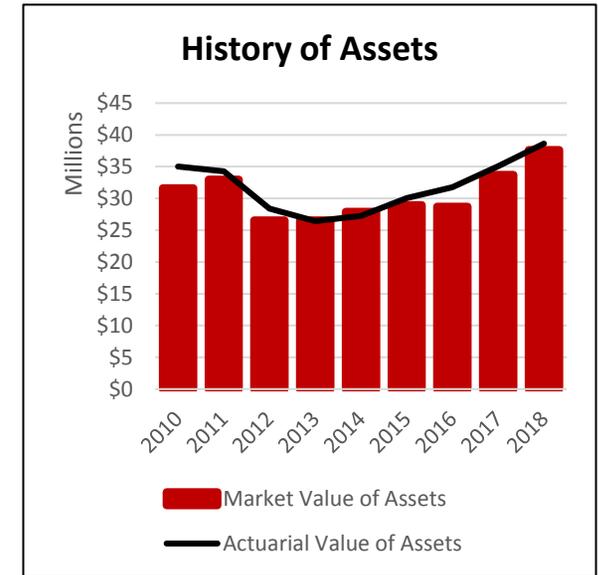
	July 1, 2018
Entry Age Accrued Liability	
Active participants	
Retirement	\$41,947,374
Disability	\$6,066,898
Death	\$375,384
Termination	\$18,962
Refund Contributions	\$0
Total Active	\$48,408,618
Inactive participants	
Retired participants	\$81,691,339
Beneficiaries	\$6,622,623
Disabled participants	\$27,229,706
Terminated vested participants	\$1,684,918
Total Inactive	\$117,228,586
 Total	 \$165,637,204
 Normal Cost	 \$2,561,513



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, 2018
Market Value Reconciliation	
Market value of assets, beginning of prior year	\$33,697,592
Contributions	
Employer contributions	9,247,549
Employee contributions	2,065,202
Total	\$11,312,751
Investment income	2,552,750
Benefit payments	(9,690,832)
Legal expenses	(41,084)
Investment expenses	(149,859)
Administrative expenses	(67,274)
Total	\$11,312,751
Market value of assets, beginning of current year	\$37,614,044
Return on Market Value, Gross	7.8%
Return on Market Value, Net of Expenses	6.9%
Actuarial Value of Assets	
Value at beginning of current year	\$38,622,330



Asset Information (continued) – Development of Actuarial Value of Assets

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

	July 1, 2018
Investment Gain or (Loss)	
1. Expected market value of assets	
(a) Market value of assets, beginning of prior year	\$33,697,592
(b) Contributions	11,312,751
(c) Benefit payments	(9,690,832)
(d) Expected return	2,497,000
(e) Expected market value of assets, beginning of current year	\$37,816,511
2. Market value of assets, beginning of current year	\$37,614,044
3. Actual return on market value	\$2,294,533
4. Amount subject to phase in [(3) – (1d)]	(\$202,467)
5. Phase in of asset gain/(loss)	
(a) Current year (80% x (\$202,467))	(\$161,974)
(b) First prior year (60% x \$1,329,359)	\$797,615
(c) Second prior year (40% x (\$3,253,978))	(1,301,591)
(d) Third prior year (20% x (\$1,711,678))	(342,336)
(e) Total phase-in	(\$1,008,286)
6. Actuarial value of assets, beginning of current year [(2)-(5e)]	\$38,622,330
7. Return on actuarial value of assets	5.7%

Assets and Liabilities

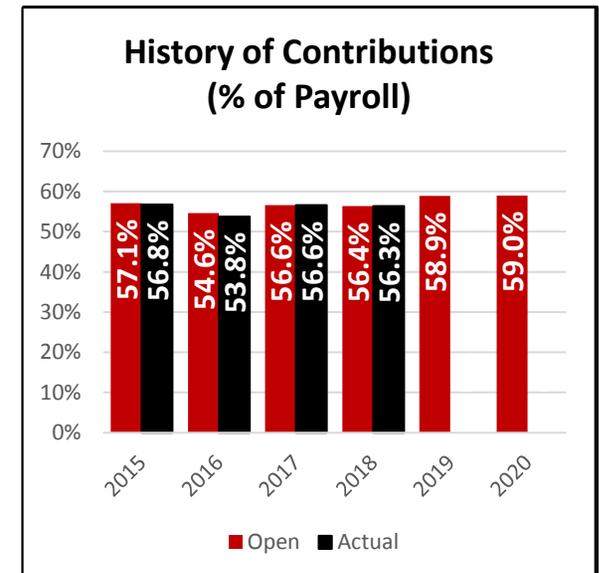
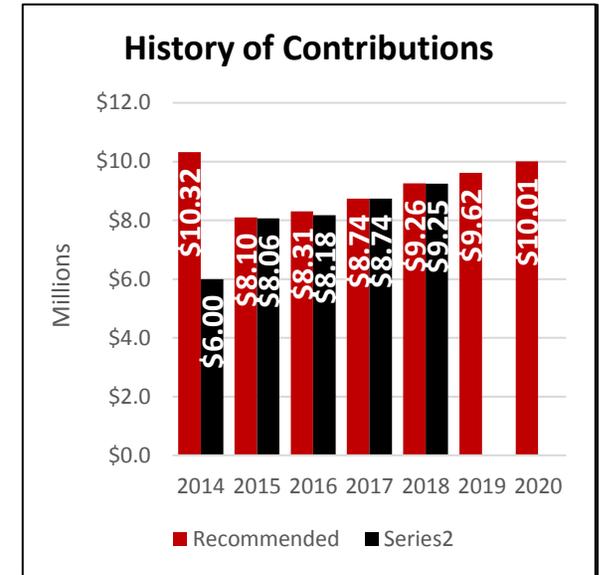
Reconciliation of Gain/Loss

	July 1, 2018
Liability (Gain)/Loss	
1. Actuarial liability, beginning of prior year	\$160,691,770
2. Normal cost for prior year	2,502,614
3. Benefit payments	(9,690,832)
4. Expected Interest	11,882,742
5. Change in Assumptions	(206,889)
6. Change in Plan Provisions	0
7. Expected actuarial liability, beginning of current year	<u>\$165,179,405</u>
8. Actual actuarial liability	\$165,637,204
9. Liability (Gain)/Loss, (8) - (7)	<u>\$457,799</u>
Asset Gain/(Loss)	
10. Actuarial value of assets, beginning of prior year	\$35,043,772
11. Contributions	11,312,751
12. Benefit payments	(9,690,832)
13. Expected Investment return	1,997,132
14. Expected actuarial value of assets, beginning of current year	<u>\$38,662,823</u>
15. Actual actuarial value of assets, beginning of current year	38,622,330
16. Asset Gain/(Loss), (15)- (14)	<u>(\$40,493)</u>
Total Gain/(Loss), (16) - (9)	(\$498,292)

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, 2018
Funded Position	
1. Entry Age Accrued Liability	\$165,637,204
2. Actuarial value of assets	\$38,622,330
3. Unfunded actuarial accrued liability (UAAL)	\$127,014,874
Employer Contributions	
1. Normal Cost	
(a) Total normal cost	\$2,561,513
(b) Expected participant contributions	\$1,821,861
(c) Net normal cost	\$739,652
2. Amortization of UAAL	\$8,589,539
3. Applicable Interest	343,520
4. Calculated contribution at valuation date	\$9,672,711
5. Valuation payroll	\$16,387,887
6. Calculated contribution as a percentage of payroll	59.0%
7. Projected payroll	\$16,961,463
8. Actuarial recommended funding contribution (6) x (7)	\$10,007,263



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.

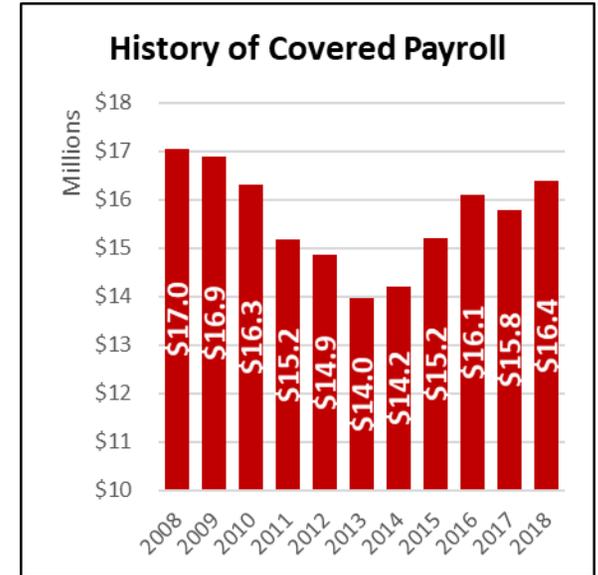
July 1, 2018

Participant Counts

Active Participants	321
Retired Participants	237
Beneficiaries	53
Disabled Participants	58
Terminated Vested Participants	37
Total Participants	706

Active Participant Demographics

Average Age	46.2
Average Service	12.0
Average Compensation	\$51,053
Covered Payroll	\$16,387,887



Demographic Information (continued)

	July 1, 2018
Retiree Statistics	
Average Age	66.7
Average Monthly Benefit	\$2,365
Beneficiary Statistics	
Average Age	73.9
Average Monthly Benefit	\$1,162
Disabled Participant Statistics	
Average Age	57.7
Average Monthly Benefit	\$3,102
Terminated Participants with Deferred Retirement Benefit Statistics	
Average Age	51.1
Average Monthly Benefit	\$1,303
Terminated Participants Due to Return of Contributions	
Average Age	46.9
Total employee contributions (without interest)	\$288,837
Average employee contributions (without interest)	\$10,698

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	Totals
Prior Year	307	35	56	234	52	684
Active						
To Terminated Vested	(6)	6	0	0	0	0
To Retired	(10)	0	0	10	0	0
To Disabled	(2)	0	2	0	0	0
To Lump Sum Cash-Out	(5)	0	0	0	0	(5)
To Death	(1)	0	0	0	0	(1)
Disabled						
To Death	0	0	(1)	0	0	(1)
Terminated Vested						
To Disabled	0	(1)	1	0	0	0
To Lump Sum Cash-Out	0	(4)	0	0	0	(4)
Retired						
To Death	0	0	0	(8)	0	(8)
Survivor						
To Death	0	0	0	0	(3)	(3)
Additions	38	1	0	1	4	44
Departures	0	0	0	0	0	0
Current Year	321	37	58	237	53	706

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	8									8
25 to 29	12	5								17
30 to 34	13	8	4							25
35 to 39	15	11	15							41
40 to 44	14	5	7	15	6					47
45 to 49	16	4	12	14	12	3				61
50 to 54	6	9	13	7	6	8	2			51
55 to 59	7	5	6	9	6	3	3			39
60 to 64		1	7	8	6	2			1	25
65 to 69			5		2					7
70 & up										0
Total	91	48	69	53	38	16	5		1	321

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. The mandatory retirement age is 62.5. 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. The mandatory retirement age is 62.5.
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. 2018-9 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 Average 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	Gross earnings

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, 2020. 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, 2020.

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 7/1/2010 – 7/1/2017. See experience study dated March 30, 2018.

Valuation Date	July 1, 2018
Participant and Asset Information Collected as of	July 1, 2018
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)	3.5% compounded annually
Mortality Rates (FE)	
Healthy	
Police and Fire	RP-2014 Blue Collar Mortality Table with generational improvements from 2006 based on assumptions from the 2018 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 2018 Social Security Administration Trustee's Report
Disabled	RP-2014 Disabled Mortality Table with generational improvements from 2006 based on assumptions from the 2018 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).

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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 2018 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, 2018

<u>Date Established</u>	<u>Remaining Period Years</u>	<u>Outstanding Balance</u>	<u>Annual Payment</u>
7/1/2018	25	\$813,448	\$49,419
7/1/2017	24	(\$1,208,386)	(\$75,252)
7/1/2016	23	3,256,476	208,218
7/1/2015	22	3,688,864	242,600
7/1/2014	21	120,464,472	8,164,554
	Total	\$127,014,874	\$8,589,539

Actuarial Recommended Contribution by Division - Plan Year Ending 06/30/2020

	Library	Waste Water	School	Municipal	Fire	Police	Total
(1) Total Normal Cost	46,223	138,080	572,778	382,888	845,681	575,863	2,561,513
(2) Expected Employee Contributions	24,015	113,648	441,304	358,245	555,459	329,190	1,821,861
(3) Employer Normal Cost (1) - (2)	22,208	24,432	131,474	24,643	290,222	246,673	739,652
(4) Net Amortization Payment	157,238	490,883	1,377,410	1,828,288	2,351,834	2,383,886	8,589,539
(5) Interest at Valuation rate on (3) + (4)	6,608	18,975	55,560	68,229	97,286	96,862	343,520
(6) Calculated contribution at valuation date (3) + (4) + (5)	186,054	534,290	1,564,444	1,921,160	2,739,342	2,727,421	9,672,711
(7) Valuation payroll	288,487	1,093,205	4,227,970	3,394,613	4,507,242	2,876,370	16,387,887
(8) Calculated contribution at valuation date as a percentage of valuation payroll (6) ÷ (7)	64.5%	48.9%	37.0%	56.6%	60.8%	94.8%	59.0%
(9) Projected payroll	298,584	1,131,467	4,375,949	3,513,424	4,664,995	2,977,044	16,961,463
(10) Preliminary actuarial recommended contribution (8) x (9)	192,587	553,287	1,619,101	1,988,598	2,836,317	2,822,238	10,012,128
(11) Adjustment due to rounding	(86)	(325)	(1,255)	(1,008)	(1,338)	(853)	(4,865)
(12) Actuarial recommended contribution (10)+(11)	192,501	552,962	1,617,846	1,987,590	2,834,979	2,821,385	10,007,263

Demographic Information by Division

	Library	Waste Water	School	Municipal	Fire	Police	Total
Actives							
Eligible for normal retirement benefits	1	1	12	4	12	11	41
Non-vested benefits	8	12	56	19	24	18	137
Not yet eligible for retirement benefits	1	9	44	38	33	18	143
Total	10	22	112	61	69	47	321
Receiving							
In receipt of benefits	8	25	84	81	72	78	348
Terminated Vested							
Entitled to deferred benefits	1	3	21	8	1	3	37
Totals	19	50	217	150	142	128	706