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**REPORT ON  
THE VALUATION OF  
CITY OF CRANSTON  
FIRE AND POLICE DEPARTMENT  
PENSION PLANS  
AS OF JULY 1, 2011**

**December 2011**

December 9, 2011

Mr. Robert F. Strom  
Finance Director  
City of Cranston  
869 Park Avenue  
Cranston, RI 02910

Dear Mr. Strom:

This report presents the results of the actuarial valuation of the City of Cranston Fire Department and Police Department Pension Plans, prepared as of July 1, 2011. The purpose of this valuation is to determine the current funded position of the Pension Plans and the FYE contributions needed to fund these pension obligations. A 21-year amortization schedule for the unfunded accrued liability has been utilized.

The Table of Contents, which immediately follows, outlines the material contained in the report.

This report was prepared under the supervision of Philip Bonanno, an Associate of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries, and Marcus Cleary, a Fellow of the Society of Actuaries, an Enrolled Actuary and a Member of the American Academy of Actuaries, who have each met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



12/9/2011

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Philip Bonanno, ASA, EA, MAAA, FCA  
Director, Consulting Actuary

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Date



12/9/2011

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Marcus Cleary, FSA, EA, MAAA  
Consultant

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Date

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**REPORT ON THE VALUATION OF THE CITY OF CRANSTON  
FIRE AND POLICE DEPARTMENT PENSION PLANS  
AS OF JULY 1, 2011**

**SECTION I - SUMMARY OF PRINCIPAL RESULTS**

For convenience of reference, the principal results of the valuation are summarized below:

Valuation Date: July 1, 2011	Fire	Police	Total
Number of active members			
Vested	41	16	57
Nonvested	<u>0</u>	<u>0</u>	<u>0</u>
Total	41	16	57
Average active age	51.36	49.42	50.82
Average active service	25.96	22.80	25.07
Annual salaries with holiday/longevity load	\$ 3,381,546	\$ 1,176,973	\$ 4,558,519
Number of service retirees, disability retirees, and beneficiaries	221	205	426
Annual retirement allowances	\$ 11,837,397	\$ 9,867,896	\$ 21,705,293
Number of former members entitled to deferred benefits	0	0	0
Valuation value of assets without receivable	\$ 36,193,693	\$ 19,163,225	\$ 55,356,919
Valuation value of assets with receivable	\$ 46,805,104	\$ 28,152,333	\$ 74,957,437
Unfunded actuarial accrued liability without receivable	\$136,875,402	\$ 119,169,069	\$ 256,044,470
Total normal contribution rate	31.47%	34.47%	N/A
Recommended City FYE 2013 contribution assumed payable January 1, 2013	\$ 13,937,300	\$ 11,767,810	\$ 25,705,110

Comments on the valuation results as of July 1, 2011 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2012 is set out on page 9.

## SECTION I - SUMMARY OF PRINCIPAL RESULTS (continued)

### Actuarial Experience

In performing the actuarial valuation, various assumptions are made regarding such factors as mortality, retirement, disability, and withdrawal rates as well as both payroll, salary increases, and investment returns. A comparison of the current valuation and the prior valuation is made to determine how closely actual experience corresponded to anticipated occurrences. This analysis of the system provides insight into the overall quality of the actuarial assumptions and helps explain any change in the annual appropriation.

During the last year, the total unfunded actuarial accrued liability (UAL) increased by \$11,133,505 to \$256,044,470 from an expected accrued liability of \$244,910,965. The increase is the result of a \$5,917,167 net liability loss, a \$7,254,721 investment gain, and a \$12,471,059 increase due to an assumption change. The actual investment return was 24.1% during 2010, which was greater than the assumed return of 8%.

The sources of the (gain)/loss are as follows:

	(gain)/loss	UAL
Expected UAL		\$244,910,965
Salary Increases	130,738	
Retiree Mortality	835,199	
Active Retirement Decrement	200,063	
Active Mortality Decrement	(22,237)	
Active Disability Decrement	373,083	
Retiree Data Corrections with new spouse information	2,033,022	
Other Data Corrections	2,160,836	
Other	<u>206,463</u>	
Total liability (gain)/loss		5,917,167
Investment (gain)/loss		(7,254,721)
Assumption Changes (mortality improvement)		<u>12,471,059</u>
Actual UAL		\$256,044,470

## SECTION I - SUMMARY OF PRINCIPAL RESULTS (continued)

**Schedule A** of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the Pension Plans as of July 1, 2011.

**Schedule B** of this report outlines the actuarial assumptions used in the valuation.

**Schedule C** of this report presents a summary of the main provisions of the Pension Plans used in the valuations. Please note that cost of living increases granted to fire retirees in receipt prior to January 1, 1995 and their beneficiaries as well as police retirees in receipt before November 25, 1996 and their beneficiaries have been included.

**Schedule D** details the age and service breakdown of the active participants and the salary used in the valuation.

**Schedule E** shows a projection of expected pension payments over the next 40 years assuming no new participants are added to the plan.

**Schedule F** provides a forecast of the appropriation payments over the next 30 years assuming no new participants are added to the plan and that payments are made mid-fiscal year. The appropriation for FYE 2012 will remain as budgeted, while results of this report will officially go into effect for the FYE 2013 appropriation.

**Schedule G** illustrates the development of the Net Pension Obligation as of June 30, 2011.

## SECTION II - EMPLOYEE DATA

Employee data was furnished by the City. Buck did not edit the data although they were reviewed for reasonableness and consistency with the prior year's information. Schedule D shows the number and annual salaries of active members.

The number and annual retirement allowances of retired and disabled lives and beneficiaries as of July 1, 2011 are as follows:

	<u>Number</u>	<u>Annual Allowances</u>
Retired Lives	262	\$ 14,937,378
Disabled Lives	81	4,151,827
Beneficiaries	<u>83</u>	<u>2,616,088</u>
Total	426	\$ 21,705,293

## SECTION III - ASSETS

The amount of the assets taken into account in the valuation was obtained from information submitted by the City.

The value of the assets of the system as of July 1, 2011 was as follows:

<b>Fund</b>	<b>Fire</b>	<b>Police</b>	<b>Total</b>
Cash	\$ 381,243	\$ 253,009	\$ 634,252
PIMCO Bond Account	3	3	6
JMS Other Investments (REIT)	316,932	186,135	503,067
JMS Account	1,013,232	595,073	1,608,304
Janney-Equities Stocks/Options	24,999,212	12,559,582	37,558,794
Janney-Fx Inc Mut Fnd/ETF/UIT	<u>9,483,072</u>	<u>5,569,423</u>	<u>15,052,495</u>
<b>Total Market Value of Assets</b>	<b>\$ 36,193,694</b>	<b>\$ 19,163,225</b>	<b>\$ 55,356,919</b>
Contribution Receivable	<u>10,611,410</u>	<u>8,989,108</u>	<u>19,600,518</u>
<b>Valuation Value of Assets with Receivable</b>	<b>\$ 46,805,104</b>	<b>\$ 28,152,333</b>	<b>\$ 74,957,437</b>

Note: Some values above do not add due to rounding.



## SECTION IV - COMMENTS ON VALUATION

Schedule A of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the Pension Plans as of July 1, 2011. Total aggregate actuarial liabilities equal (a) \$280,510,735, which equals the present value of obligations to retired members and their beneficiaries, plus (b) \$38,701,680, which equals the value of prospective benefits of active members, for a total of \$319,212,415. Against these prospective liabilities, the Plans have present assets of \$55,356,919. This leaves \$263,855,496 to be met by future contributions.

The unadjusted unfunded accrued liability amounts to \$256,044,470, leaving \$7,811,026 to be met by future normal contributions. We recommend normal contribution rates of 31.47% for Fire and 34.47% for Police. Applying these rates to the compensation of active members and assuming payment in FYE 2013 would produce a total normal contribution of \$1,584,867. Estimated employee contributions are \$509,883, leaving \$1,074,984 as the City's normal contribution.

Before amortizing the unfunded liability for the past service contribution payment, adjustments were made under the assumption that payment begins in FYE 2013. Adjusting for interest and an asset receivable of \$21,168,560 (which is the FYE 2012 budgeted contribution payment of \$20,369,456 accumulated to July 1, 2012) and mid-year payments, the new adjusted unfunded accrued liability amounts to \$266,452,328. Amortizing this adjusted unfunded accrued liability over a period of 21 years results in a past service contribution of \$24,630,126, commencing in FYE 2013.

## SECTION V - ACCOUNTING INFORMATION

Information required under Statement No.25 of Governmental Accounting Standard Board (GASB) is shown below:

### SCHEDULE OF FUNDING PROGRESS \$000

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as % of Covered Payroll [(b)-(a)]/(c)
July 1, 1996	\$ 11,760	\$ 158,974	\$ 147,214	7.4%	\$ 14,078	1046%
July 1, 1998	17,461	174,057	156,596	10.0%	10,553	1484%
July 1, 1999	17,953	187,737	169,784	9.6%	9,855	1723%
July 1, 2001	20,805	211,799	190,994	9.8%	11,148	1713%
July 1, 2002	19,237	256,292	237,055	7.5%	10,654	2225%
July 1, 2003	17,960	218,407	200,447	8.2%	9,596	2089%
July 1, 2004	27,622	242,850	215,228	11.4%	9,446	2279%
July 1, 2005	31,641	252,222	220,581	12.5%	7,879	2800%
July 1, 2006	39,606	257,475	217,869	15.4%	7,013	3107%
July 1, 2007	51,372	259,643	208,271	19.8%	6,678	3119%
July 1, 2008	50,961	278,857	227,896	18.3%	6,093	3740%
July 1, 2009	43,404	287,655	244,251	15.1%	5,416	4510%
July 1, 2010	45,900	290,733	244,833	15.8%	4,797	5104%
July 1, 2011	55,357	311,401	256,044	17.8%	4,558	5617%

**SCHEDULE A - RESULTS OF THE VALUATION AS OF JULY 1, 2011**

	<b>Fire</b>	<b>Police</b>	<b>Total</b>
1. Actuarial Liabilities			
(a) Present value of benefits to be paid on account of active members	\$ 29,102,674	\$ 9,599,006	\$ 38,701,680
(b) Present value of benefits payable to retired members and beneficiaries	<u>149,423,254</u>	<u>131,087,481</u>	<u>280,510,735</u>
(c) Total actuarial liabilities	\$ 178,525,928	\$ 140,686,487	\$ 319,212,415
2. Market Value of Assets	\$ 36,193,693	\$ 19,163,225	\$ 55,356,919
3. Total Prospective Contributions by the City (1(c) minus 2)	\$ 142,332,235	\$ 121,523,262	\$ 263,855,496
4. Unfunded Accrued Liability	\$ 136,875,402	\$ 119,169,069	\$ 256,044,470
5. Present Value of Future Normal Contributions	\$ 5,456,833	\$ 2,354,193	\$ 7,811,026
6. Present Value of Future Salaries of Present Active Members	\$ 17,339,000	\$ 6,829,000	\$ 24,168,000
7. Normal Contribution Rate (5 divided by 6)	31.47%	34.47%	32.32%
8. Valuation Payroll used for Contribution Purposes	\$ 3,381,545	\$ 1,176,973	\$ 4,558,518
9. Normal Cost Including Interest			
(a) Employees	\$ 383,899	\$ 125,984	\$ 509,883
(b) City	<u>766,701</u>	<u>308,283</u>	<u>1,074,984</u>
(c) Total ((a) plus (b))	\$ 1,150,600	\$ 434,267	\$ 1,584,867
10. Asset Receivable as of July 1, 2011	\$ 10,611,410	\$ 8,989,108	\$ 19,600,518
11. Adjusted Unfunded Accrued Liability for FYE 2013 payment	\$ 142,481,481	\$ 123,970,847	\$ 266,452,328
12. City Contribution to Amortize Unfunded Accrued Liability over 21 Years	\$ 13,170,599	\$ 11,459,527	\$ 24,630,126
13. Total Contribution (Employees plus City) (9(c) plus 12)	\$ 14,321,199	\$ 11,893,794	\$ 26,214,993
14. Recommended City Contribution for FYE 2013 payment (13 minus 9(a))	\$ 13,937,300	\$ 11,767,810	\$ 25,705,110

## SCHEDULE B - SUMMARY OF ASSUMPTIONS

Investment Return	8%	
Post-retirement mortality	RP-2000 healthy male and female tables with mortality improvements projected to 2021 with Scale AA. Set forward three years for disabled lives.	
Pre-retirement mortality	RP-2000 healthy male and female tables with mortality improvements projected to 2021 with Scale AA. A special table is used for disability. (7.5% of deaths assumed to be service related)	
Disability	<u>Age</u>	<u>Rate</u>
	20	0.12%
	25	0.17%
	30	0.22%
	35	0.29%
	40	0.44%
	45	0.72%
	50	1.21%
	55	1.21%
	92.5% assumed to be ordinary disabilities 7.5% assumed to be accidental disabilities	
Withdrawals before service retirement	None except death and disability	
Future salary increases	3.0% annually	
Assumed retirement age	Completion of 20 years of service but not later than age 65	
	<u>Age</u>	<u>Rate</u>
	45	10%
	50	20%
	55	50%
	60	50%
	65	100%

**SCHEDULE B - SUMMARY OF ASSUMPTIONS**  
(Continued)

Cost-of-living increases after retirement	3.0% annually
Actuarial Funding Method	Attained Age Normal method with the UAAL funded on a level dollar basis over a closed period
Actuarial Value of Assets	Equal to Market Value of Assets
Expenses	Paid by the City
Definition of pay	Base pay plus an 8.14% holiday load for police and a 20.04% holiday/longevity load for fire.
Percent Married	80% of active employees are assumed to be married with the husband assumed to be 3 years older than the wife.

## SCHEDULE C - SUMMARY OF MAIN PROVISIONS OF PENSION SYSTEMS

### FIRE AND POLICE

The plan is closed to employees hired on or after July 1, 1995.

Final compensation is the member's base compensation rate, including longevity and holiday pay for Fire and holiday pay for Police, at retirement.

Service is total employment by the City plus any purchased service.

#### **Service Pension**

Eligibility	20 years of service.
Amount	A pension equal to 2½% of the member's final compensation for each year of service up to 20 years plus 2% of final compensation for each year of service, up to 10 years, in excess of 20 years. An additional 5% of final compensation is added to the pension at age 55.

#### **Deferred Pension**

Eligibility	10 years of service.
Amount	A deferred pension commencing at age 55, equal to 2½% of final compensation for each year of total service.

#### **Ordinary Disability Pension**

Eligibility	Total and permanent disability at any age.
Amount	A pension equal to 50% of final compensation.

SCHEDULE C - SUMMARY OF MAIN PROVISIONS OF PENSION SYSTEMS  
(Continued)

**Work Related Disability Pension**

Eligibility	Work related total and permanent disability at any age. Impairment due to heart condition or hypertension presumed to be work related.
Amount	A pension of $66\frac{2}{3}\%$ of final compensation, but not less than the service pension.

**Death Benefit**

Eligibility	Death in active service after 1 year of service or after termination with a deferred pension. (No service requirement if death is work related).
Amount	A pension of $33\frac{1}{3}\%$ of the member's final compensation is paid to his widow until she dies or remarries. The benefit increases to $67\frac{1}{2}\%$ of final compensation if the member has 20 years of service. (The pension is 50% if death is work related). In the event of death after termination with a deferred pension, the widow receives $67\frac{1}{2}\%$ of the deferred pension starting when the member would have been age 55.

**Benefit upon Death after Retirement**

Upon death of a retired member,  $67\frac{1}{2}\%$  of his pension is paid to his widow. No benefits are payable upon the death of unmarried members.

**Cost of Living Adjustment**

Pensions are increased each year by the percentage increase in pay granted to active members. This provision does not apply to deferred pensions payable to the member or survivor.

**Contributions by Members**

Firefighters	10.5% of base compensation plus longevity and/or holiday pay
Police	10% of base compensation plus longevity and/or holiday pay

SCHEDULE D - EMPLOYEE DATA- ACTIVE PARTICIPANT COUNT AND SALARY SCATTER

Age	Service						<Total> Salary
	Less than 10 Salary	10 to 14 Salary	15 to 19 Salary	20 to 24 Salary	25 to 29 Salary	30 and Over Salary	
35 to 39							
40 to 44			2	1			3
45 to 49				14	9		23 1,591,469
50 to 54			1	10	13	3	27 1,823,005
55 to 59				1	1	1	3
60 to 64						1	1
65 and Over							
<Total>			3	26 1,687,695	23 1,613,361	5	57 3,905,395

Notes:

1. Salary not shown in cells with fewer than 20 participants.
2. Total salary shown is before the holiday/longevity load.



# SCHEDULE E - PROJECTION OF PENSION PAYMENTS OVER 40 YEARS

## CITY OF CRANSTON FIRE AND POLICE PENSION PLANS

YEAR ENDING	PENSION PAYMENTS
6/30/2012	\$22,473,577
6/30/2013	23,150,850
6/30/2014	23,947,011
6/30/2015	24,689,643
6/30/2016	25,347,110
6/30/2017	25,996,918
6/30/2018	26,573,813
6/30/2019	27,158,199
6/30/2020	27,648,493
6/30/2021	28,034,926
6/30/2022	28,395,680
6/30/2023	28,707,966
6/30/2024	28,976,163
6/30/2025	29,148,564
6/30/2026	29,256,632
6/30/2027	29,302,308
6/30/2028	29,291,027
6/30/2029	29,214,484
6/30/2030	29,059,700
6/30/2031	28,832,593
6/30/2032	28,539,442
6/30/2033	28,169,102
6/30/2034	27,717,204
6/30/2035	27,183,552
6/30/2036	26,566,777
6/30/2037	25,864,962
6/30/2038	25,079,093
6/30/2039	24,211,833
6/30/2040	23,266,075
6/30/2041	22,246,921
6/30/2042	21,160,799
6/30/2043	20,014,241
6/30/2044	18,816,181
6/30/2045	17,577,600
6/30/2046	16,309,091
6/30/2047	15,022,008
6/30/2048	13,729,747
6/30/2049	12,446,439
6/30/2050	11,185,840
6/30/2051	9,961,509

## SCHEDULE F - APPROPRIATION FORECAST OVER 30 YEARS

### CITY OF CRANSTON FIRE AND POLICE PENSION PLANS

Fiscal Year Ending	Normal Cost**	Past Service Amortization	Total
06/30/2012*	\$ 905,777	\$ 19,463,679	\$ 20,369,456
06/30/2013	1,074,984	24,630,126	25,705,110
06/30/2014	967,186	24,630,126	25,597,312
06/30/2015	818,390	24,630,126	25,448,516
06/30/2016	729,759	24,630,126	25,359,885
06/30/2017	633,252	24,630,126	25,263,378
06/30/2018	545,877	24,630,126	25,176,003
06/30/2019	451,313	24,630,126	25,081,439
06/30/2020	347,362	24,630,126	24,977,488
06/30/2021	294,615	24,630,126	24,924,741
06/30/2022	237,103	24,630,126	24,867,229
06/30/2023	181,534	24,630,126	24,811,660
06/30/2024	129,991	24,630,126	24,760,117
06/30/2025	86,318	24,630,126	24,716,444
06/30/2026	62,807	24,630,126	24,692,933
06/30/2027	43,120	24,630,126	24,673,246
06/30/2028	27,242	24,630,126	24,657,368
06/30/2029	15,969	24,630,126	24,646,095
06/30/2030	6,634	24,630,126	24,636,760
06/30/2031	3,933	24,630,126	24,634,059
06/30/2032	3,430	24,630,126	24,633,556
06/30/2033	1,034	24,630,126	24,631,160
06/30/2034	0	24,630,126	24,630,126
06/30/2035	0	0	0
06/30/2036	0	0	0
06/30/2037	0	0	0
06/30/2038	0	0	0
06/30/2039	0	0	0
06/30/2040	0	0	0
06/30/2041	0	0	0

\* The appropriation for FYE 2012 will remain as budgeted.

\*\* Normal cost was trended according to projected salary, assuming no new participants are added to the plan.

**SCHEDULE G - DEVELOPMENT OF NPO FOR FISCAL YEAR ENDING JUNE 30, 2011**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fiscal Year	Val. Int. Rate	Amortization Years	Amortization Factor	ARC City Cont.	Actual City Cont.	Beginning of year NPO	Annual Pension Cost [(5)+(7)*(2)-(7)/(4)]	Increase in NPO [(8)-(6)]	End of Year NPO [(7)+(9)]
1989-1990	8.00%	40	11.9246	\$6,791,992	\$3,703,000	\$ -	\$6,791,992	\$3,088,992	\$3,088,992
1990-1991	8.00%	40	11.9246	6,791,992	4,267,434	3,088,992	6,780,068	2,512,634	5,601,626
1991-1992	8.00%	40	11.9246	10,940,483	3,950,320	5,601,626	10,918,859	6,968,539	12,570,165
1992-1993	8.00%	40	11.9246	10,940,483	5,041,249	12,570,165	10,891,959	5,850,710	18,420,875
1993-1994	8.00%	40	11.9246	10,940,483	5,671,320	18,420,875	10,869,374	5,198,054	23,618,929
1994-1995	8.00%	40	11.9246	13,733,262	6,133,800	23,618,929	13,642,087	7,508,287	31,127,216
1995-1996	8.00%	40	11.9246	13,733,262	7,343,643	31,127,216	13,613,103	6,269,460	37,396,676
1996-1997	8.00%	40	11.9246	16,940,010	7,182,962	37,396,676	16,795,649	9,612,687	47,009,363
1997-1998	8.00%	40	11.9246	16,940,010	8,124,186	47,009,363	16,758,542	8,634,356	55,643,719
1998-1999	8.00%	40	11.9246	16,029,156	8,241,549	55,643,719	15,814,357	7,572,808	63,216,527
1999-2000	8.00%	39	11.8786	16,012,994	10,149,365	63,216,527	15,748,433	5,599,068	68,815,595
2000-2001	8.00%	38	11.8288	16,012,994	12,610,513	68,815,595	15,700,610	3,090,097	71,905,692
2001-2002	8.00%	37	11.7752	18,996,537	9,482,990	71,905,692	18,642,456	9,159,466	81,065,158
2002-2003	8.00%	36	11.7172	24,945,408	14,949,999	81,065,158	24,512,145	9,562,146	90,627,304
2003-2004	8.00%	30	11.2578	21,877,449	23,876,569	90,627,304	21,077,454	(2,799,115)	87,828,189
2004-2005	8.00%	29	11.1584	22,147,958	20,024,158	87,828,189	21,303,175	1,279,017	89,107,206
2005-2006	8.00%	28	11.0511	21,723,021	21,339,876	89,107,206	20,788,384	(551,492)	88,555,714
2006-2007	8.00%	27	10.9352	21,723,021	21,723,021	88,555,714	20,709,227	(1,013,794)	87,541,920
2007-2008	8.00%	26	11.6748	20,785,343	19,889,000	87,541,920	20,290,331	401,331	87,943,251
2008-2009	8.00%	25	11.5288	20,062,219	19,087,000	87,943,251	19,469,516	382,516	88,325,767
2009-2010	8.00%	24	11.3711	22,209,224	19,396,892	88,325,767	21,507,692	2,110,800	90,436,567
2010-2011	8.00%	23	11.2007	23,947,728	19,947,728	90,436,567	23,108,496	3,160,768	93,597,335

Actual city contributions through fiscal year 1996-1997 provided from audit worksheet received from City.