

**TOWN OF SCITUATE, RHODE ISLAND
POSTRETIREMENT HEALTH INSURANCE PROGRAM**

EXHIBIT I - SCHEDULE OF FUNDING PROGRESS - TOTAL PLAN

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
04/01/2008	\$0	\$4,713,768	\$4,713,768	0.0%	\$14,863,696	31.7%
04/01/2010	\$0	\$4,385,028	\$4,385,028	0.0%	\$15,355,605	28.6%
04/01/2012	\$0	\$3,977,363	\$3,977,363	0.0%	\$15,672,979	25.4%
04/01/2014	\$0	\$4,321,044	\$4,321,044	0.0%	\$16,250,162	26.6%

Notes: Projected Unit Credit with service proration was used as the Actuarial Funding Method
The discount rate used is 4.50%

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EXHIBIT II - SCHEDULE OF FUNDING PROGRESS - BREAKOUT BY DIVISION

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
<u>POLICE</u>						
04/01/2008	\$0	\$1,811,746	\$1,811,746	0.0%	\$827,761	218.9%
04/01/2010	\$0	\$1,815,323	\$1,815,323	0.0%	\$1,065,942	170.3%
04/01/2012	\$0	\$1,697,886	\$1,697,886	0.0%	\$1,030,701	164.7%
04/01/2014	\$0	\$1,885,614	\$1,885,614	0.0%	\$1,280,659	147.2%
<u>DPW</u>						
04/01/2008	\$0	\$503,481	\$503,481	0.0%	\$305,664	164.7%
04/01/2010	\$0	\$464,186	\$464,186	0.0%	\$368,787	125.9%
04/01/2012	\$0	\$380,283	\$380,283	0.0%	\$361,361	105.2%
04/01/2014	\$0	\$396,926	\$396,926	0.0%	\$441,075	90.0%
<u>NON UNION TOWN EMPLOYEES</u>						
04/01/2008	\$0	\$1,073,719	\$1,073,719	0.0%	\$1,092,826	98.3%
04/01/2010	\$0	\$1,072,614	\$1,072,614	0.0%	\$1,152,088	93.1%
04/01/2012	\$0	\$1,133,322	\$1,133,322	0.0%	\$1,048,874	108.1%
04/01/2014	\$0	\$1,309,550	\$1,309,550	0.0%	\$1,162,937	112.6%
<u>CERTIFIED TEACHERS</u>						
04/01/2008	\$0	\$1,324,822	\$1,324,822	0.0%	\$10,581,279	12.5%
04/01/2010	\$0	\$1,032,905	\$1,032,905	0.0%	\$10,424,984	9.9%
04/01/2012	\$0	\$765,872	\$765,872	0.0%	\$10,826,260	7.1%
04/01/2014	\$0	\$728,954	\$728,954	0.0%	\$10,922,587	6.7%
<u>NON CERTIFIED TEACHERS</u>						
04/01/2008	\$0	\$0	\$0	N/A	\$2,056,166	0.0%
04/01/2010	\$0	\$0	\$0	N/A	\$2,343,804	0.0%
04/01/2012	\$0	\$0	\$0	N/A	\$2,405,783	0.0%
04/01/2014	\$0	\$0	\$0	N/A	\$2,442,904	0.0%

Notes: Projected Unit Credit with service proration was used as the Actuarial Funding Method
The discount rate used is 4.50%

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EXHIBIT III - DEVELOPMENT OF NET OPEB OBLIGATION (NOO) - TOTAL PLAN

	<u>FYE 03/31/2009</u>	<u>FYE 03/31/2010</u>	<u>FYE 03/31/2011</u>	<u>FYE 03/31/2012</u>	<u>FYE 03/31/2013</u>	<u>FYE 03/31/2014</u>	<u>FYE 03/31/2015</u>	<u>FYE 03/31/2016</u>
Annual Required Contribution (ARC)	\$529,719	\$529,719	\$483,102	\$483,102	\$417,005	\$417,005	\$450,247	\$450,247
Interest on NOO	0	17,606	33,129	45,669	57,707	67,530	76,647	87,480
Adjustment to ARC	0	(24,019)	(45,196)	(62,304)	(78,728)	(92,128)	(104,565)	(119,345)
Annual OPEB Cost	529,719	523,306	471,035	466,467	395,984	392,407	422,329	418,382
Contributions Made	(83,810)	(97,757)	(101,889)	(100,101)	(106,374)	(109,583)	(113,712)	(509,533)
Allocations for Implicit Rate Subsidy	(54,665)	(80,603)	(90,471)	(98,852)	(71,326)	(80,235)	(67,872)	(70,422)
Increase in NOO	391,244	344,946	278,675	267,514	218,284	202,589	240,745	(161,573)
NOO Beginning of Fiscal Year	0	391,244	736,190	1,014,865	1,282,379	1,500,663	1,703,252	1,943,997
NOO End of Fiscal Year	\$391,244	\$736,190	\$1,014,865	\$1,282,379	\$1,500,663	\$1,703,252	\$1,943,997	\$1,782,424

Notes: Projected Unit Credit with service proration was used as the Actuarial Funding Method.
The portion of unfunded actuarial liabilities included in the ARC is determined using the level dollar thirty year open amortization basis.
The discount rate used is 4.50%
The 4/1/2008 valuation was used for determining the ARC for the FYE 3/31/2009 & 2010.
The 4/1/2010 valuation was used for determining the ARC for the FYE 3/31/2011 & 2012.
The 4/1/2012 valuation was used for determining the ARC for the FYE 3/31/2013 & 2014.
The 4/1/2014 valuation was used for determining the ARC for the FYE 3/31/2015 & 2016.
The transition date for GASB 45 for the Town of Scituate, RI is the FYE 3/31/2009.

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EXHIBIT IV - SCHEDULE OF EMPLOYER CONTRIBUTIONS - TOTAL PLAN

Fiscal Year	Annual OPEB Cost (a)	Employer Contributions (b)	Allocation for Implicit Rate Subsidy (c)	Total Contribution (b) + (c)	Percentage of OPEB Cost Contributed ((b) + (c))/(a)	Net OPEB Obligation
03/31/2009	\$529,719	\$83,810	\$54,665	\$138,475	26.1%	\$391,244
03/31/2010	\$523,306	\$97,757	\$80,603	\$178,360	34.1%	\$736,190
03/31/2011	\$471,035	\$101,889	\$90,471	\$192,360	40.8%	\$1,014,865
03/31/2012	\$466,467	\$100,101	\$98,852	\$198,953	42.7%	\$1,282,379
03/31/2013	\$395,984	\$106,374	\$71,326	\$177,700	44.9%	\$1,500,663
03/31/2014	\$392,407	\$109,583	\$80,235	\$189,818	48.4%	\$1,703,252
03/31/2015	\$422,329	\$113,712	\$67,872	\$181,584	43.0%	\$1,943,997
03/31/2016	\$418,382	\$509,533	\$70,422	\$579,955	138.6%	\$1,782,424

Notes:

- Projected Unit Credit with service proration was used as the Actuarial Funding Method.
- The allocation for implicit rate subsidy is calculated directly from the actual benefit payments made during the Fiscal Year. Contributions for FYE 3/31/2009 are estimates based on 4/1/2008 valuation.
- The 4/1/2008 valuation was used for determining the ARC for the FYE 3/31/2009 & 2010.
- The 4/1/2010 valuation was used for determining the ARC for the FYE 3/31/2011 & 2012.
- The 4/1/2012 valuation was used for determining the ARC for the FYE 3/31/2013 & 2014.
- The 4/1/2014 valuation was used for determining the ARC for the FYE 3/31/2015 & 2016.
- The transition date for GASB 45 for the Town of Scituate, RI is the FYE 3/31/2009.

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EXHIBIT V - SCHEDULE OF EMPLOYER CONTRIBUTIONS - BREAKOUT BY DIVISION

Fiscal Year	Annual OPEB Cost (a)	Employer Contributions (b)	Allocation for Implicit Rate Subsidy (c)	Total Contribution (b) + (c)	Percentage of OPEB Cost Contributed ((b) + (c))/(a)	Net OPEB Obligation
<u>POLICE</u>						
03/31/2009	\$172,083	\$31,247	\$4,375	\$35,622	20.7%	\$136,461
03/31/2010	\$169,846	\$39,500	\$18,329	\$57,829	34.0%	\$248,478
03/31/2011	\$176,770	\$40,109	\$16,226	\$56,335	31.9%	\$368,913
03/31/2012	\$174,795	\$40,171	\$18,833	\$59,004	33.8%	\$484,704
03/31/2013	\$154,941	\$46,065	\$16,340	\$62,405	40.3%	\$577,240
03/31/2014	\$153,424	\$50,770	\$23,273	\$74,043	48.3%	\$656,621
03/31/2015	\$167,108	\$50,107	\$21,531	\$71,638	42.9%	\$752,091
03/31/2016	\$165,543	\$203,848	\$18,877	\$222,725	134.5%	\$694,909
<u>DPW</u>						
03/31/2009	\$49,229	\$18,069	\$9,798	\$27,867	56.6%	\$21,362
03/31/2010	\$48,879	\$18,346	\$7,178	\$25,524	52.2%	\$44,717
03/31/2011	\$46,826	\$18,827	\$6,979	\$25,806	55.1%	\$65,737
03/31/2012	\$46,481	\$19,683	\$5,710	\$25,393	54.6%	\$86,825
03/31/2013	\$37,952	\$19,937	\$5,003	\$24,940	65.7%	\$99,837
03/31/2014	\$37,739	\$21,444	\$6,205	\$27,649	73.3%	\$109,927
03/31/2015	\$44,224	\$24,471	\$6,922	\$31,393	71.0%	\$122,758
03/31/2016	\$44,014	\$66,533	\$7,972	\$74,505	169.3%	\$92,267
<u>NON UNION TOWN EMPLOYEES</u>						
03/31/2009	\$120,612	\$34,494	\$13,742	\$48,236	40.0%	\$72,376
03/31/2010	\$119,426	\$39,911	\$16,638	\$56,549	47.4%	\$135,253
03/31/2011	\$118,647	\$42,953	\$18,769	\$61,722	52.0%	\$192,178
03/31/2012	\$117,714	\$40,247	\$18,183	\$58,430	49.6%	\$251,462
03/31/2013	\$112,549	\$40,372	\$15,772	\$56,144	49.9%	\$307,867
03/31/2014	\$111,625	\$37,369	\$13,613	\$50,982	45.7%	\$368,510
03/31/2015	\$127,967	\$39,134	\$14,465	\$53,599	41.9%	\$442,878
03/31/2016	\$126,748	\$157,114	\$16,279	\$173,393	136.8%	\$396,233
<u>CERTIFIED TEACHERS</u>						
03/31/2009	\$187,795	\$0	\$26,750	\$26,750	14.2%	\$161,045
03/31/2010	\$185,155	\$0	\$38,458	\$38,458	20.8%	\$307,742
03/31/2011	\$128,792	\$0	\$48,497	\$48,497	37.7%	\$388,037
03/31/2012	\$127,477	\$0	\$56,126	\$56,126	44.0%	\$459,388
03/31/2013	\$90,542	\$0	\$34,211	\$34,211	37.8%	\$515,719
03/31/2014	\$89,619	\$0	\$37,144	\$37,144	41.4%	\$568,194
03/31/2015	\$83,030	\$0	\$24,954	\$24,954	30.1%	\$626,270
03/31/2016	\$82,077	\$82,038	\$27,294	\$109,332	133.2%	\$599,015

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EXHIBIT V - SCHEDULE OF EMPLOYER CONTRIBUTIONS - BREAKOUT BY DIVISION

Fiscal Year	Annual OPEB Cost (a)	Employer Contributions (b)	Allocation for Implicit Rate Subsidy (c)	Total Contribution (b) + (c)	Percentage of OPEB Cost Contributed ((b) + (c))/(a)	Net OPEB Obligation
<u>NON-CERTIFIED TEACHERS</u>						
03/31/2009	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2010	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2011	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2012	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2013	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2014	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2015	\$0	\$0	\$0	\$0	N/A	\$0
03/31/2016	\$0	\$0	\$0	\$0	N/A	\$0