



***TOWN OF COVENTRY POLICE OFFICERS
RETIREMENT PLAN***

ACTUARIAL VALUATION

As of July 1, 2009

For Fiscal Year ending June 30, 2011



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January 13, 2011

milliman.com

PERSONAL & CONFIDENTIAL

Mr. Theodore Przybyla
Finance Director
Town of Coventry
1670 Flat River Road
Coventry, RI 02816

Re: Coventry Police Officers Retirement Plan

Dear Ted:

At your request, we have performed an actuarial valuation of the Town of Coventry Police Officers Retirement Plan as of July 1, 2009 for the Fiscal Year ending June 30, 2011. The results of the valuation are contained in the following report.

Respectfully submitted,

MILLIMAN INC.

A handwritten signature in black ink, appearing to read "Steve".

Steve A. Lemanski, FSA, FCA
Consulting Actuary

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

CERTIFICATION

We have performed an actuarial valuation of the plan as of July 1, 2009 to determine the Town's contribution for the fiscal year ending June 30, 2011. This report presents the results of our valuation.

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by investment return on plan assets. The principal purpose of this report is to set forth an actuarial recommendation of the contribution, or range of contributions, which will properly fund the plan. In addition, this report provides:

- A valuation of plan assets and liabilities to review the year-to-year progress of funding.
- Information needed to meet disclosure requirements.
- Documentation of the current status of plan investments.
- Review of plan experience for the previous year to ascertain whether the assumptions and methods employed for valuation purposes are reflective of actual events and remain appropriate for prospective application.
- Assessment of the relative funded position of the plan, i.e., through a comparison of plan assets and projected plan liabilities.
- Comments on any other matters, which may be of assistance in the funding and operation of the plan.

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

CERTIFICATION

In preparing this report, we relied on census and financial information as of the valuation date furnished by the Town of Coventry and the Principal Financial Group. We performed a limited review of the financial information used directly in our analysis for reasonableness and consistency and have found them to be reasonably consistent and comparable with data used for other purposes. If the financial information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete and our calculations may need to be revised. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

The calculations reported herein have been made on a basis consistent with our understanding of ERISA and the related sections of the tax code. Additional determinations may be needed for purposes other than meeting funding requirements, such as judging benefit security at plan termination or meeting employer accounting requirements. On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate and all costs and liabilities were determined in conformance with generally accepted actuarial principles and practices. We further certify that, in our opinion, each actuarial assumption, method and technique used is reasonable taking into account the experience of the Plan and reasonable expectations or would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption, method, or technique were reasonable. 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 or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

MILLIMAN INC.



Steve A. Lemanski, FSA, FCA
Consulting Actuary
Joint Board Enrollment #08-5506

January 13, 2011

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION I - EXECUTIVE SUMMARY

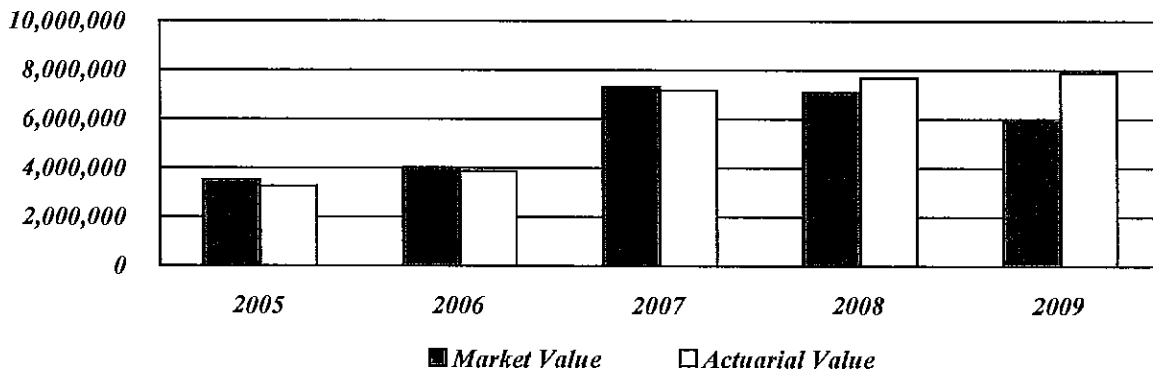
A. Highlights

Assets

There are two different measures of the plan's assets that are used throughout this report. The **Market Value** is a snapshot of the plan's investments on a market value basis as of the valuation date, including accrual adjustments. The **Actuarial Value** is a smoothed asset value designed to temper fluctuations in the market by recognizing investment gains or losses over several years.

	<i>Market</i>	<i>Actuarial</i>
Value as of July 1, 2008	\$7,079,131	\$7,691,937
Contributions	2,565,509	2,565,509
Benefits and Expenses	(2,424,237)	(2,424,237)
Investment Income	(1,318,172)	68,222
Value as of July 1, 2009	5,902,231	7,901,431

Historical asset levels are shown in the graph below.



For the period July 1, 2008 to July 1, 2009, the plan's assets earned -18.44% on a Market Value basis and 0.88% on an Actuarial Value basis. The actuarial assumption for this period was 8.00% per year; the result is a loss of \$1,890,000 on a Market Value basis and a loss of \$552,000 on an Actuarial Value basis.

Please note that the Actuarial Value currently exceeds the Market Value by \$2,000,000. This figure represents investment losses that will be gradually recognized over the next five years. This process will exert upward pressure on the Town's contribution, unless there are offsetting market gains.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

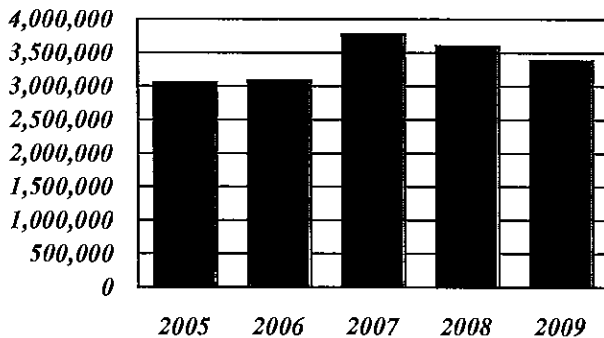
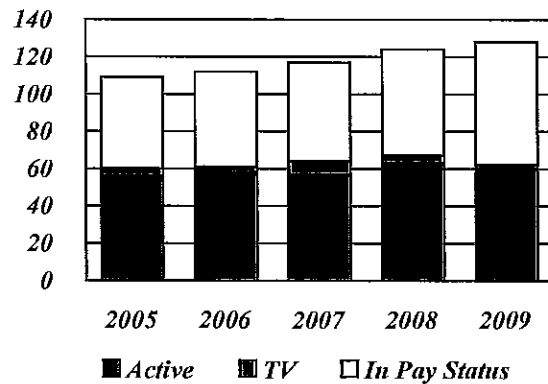
SECTION I - EXECUTIVE SUMMARY

A. Highlights

Membership

There are three basic categories of plan members included in the actuarial valuation: (1) active employees who have met the eligibility requirements for membership, (2) former employees who have a vested right to benefits but have not yet started collecting, and (3) members who are receiving monthly pension benefits.

From July 1, 2008 to July 1, 2009, the overall membership increased from 124 to 128. The graph to the right shows how the membership has changed over the past several valuations. See Section V for a detailed outline of membership changes from the prior valuation.



The graph to the left shows total covered payroll for the past several valuations.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION I - EXECUTIVE SUMMARY

A. Highlights

Plan Changes

None.

Actuarial Assumption Changes

None.

Actuarial Method Changes

None.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION I - EXECUTIVE SUMMARY

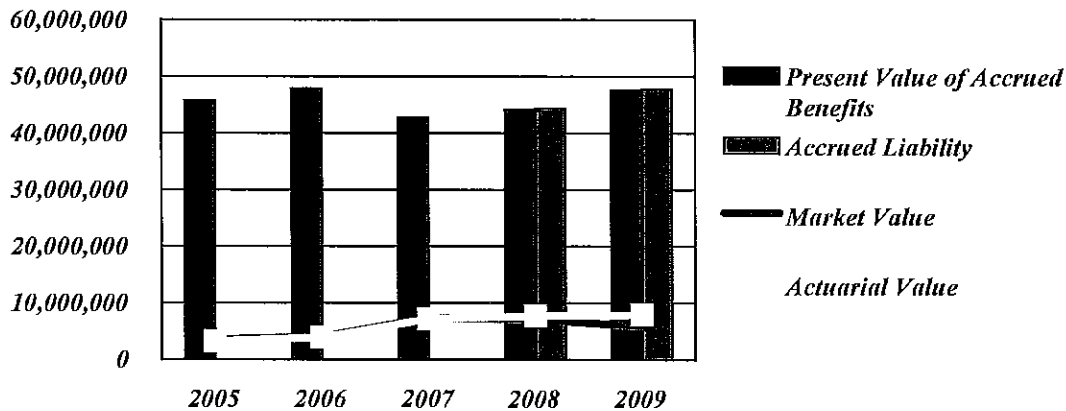
A. Highlights

Funded Status

Two different measures of liability are commonly used to evaluate a plan's funded status:

- **Present Value of Accrued Benefits** is used for informational purposes and is based on service and payroll as of the valuation date. The liability for accrued benefits can be used as a measure of the funded status of the Plan, and is traditionally compared to the Market Value of Assets.
- **Accrued Liability** is used for determining contribution levels. It is based on future payroll projections with service credits as of the valuation date. Since it is our funding target, it is traditionally compared to the Actuarial Value of Assets.

The following graph shows these key measures for the past several valuations:



TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

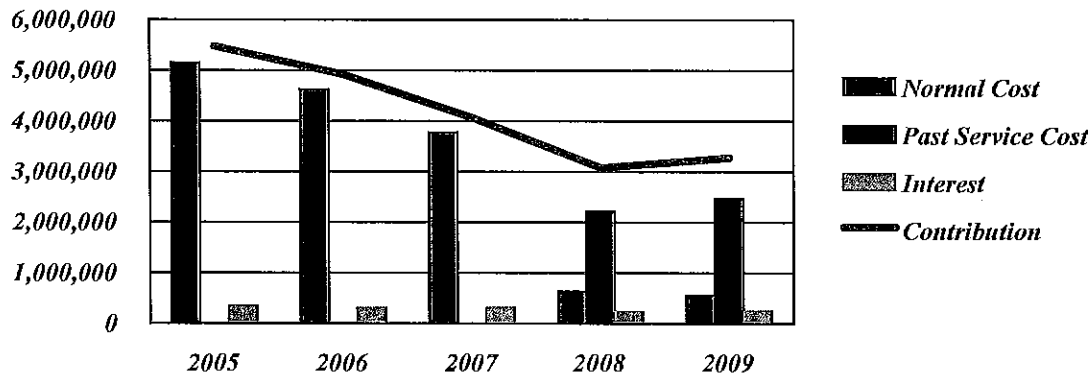
SECTION I - EXECUTIVE SUMMARY

A. Highlights

Contribution

The contribution consists of three pieces: a *Normal Cost* payment to fund the benefits earned each year, a *Past Service Cost* to gradually reduce any unfunded or surplus accrued liability, and *Interest* to the end of the year. If the plan has a sufficiently large surplus, the Past Service Cost may be large enough to cover the Normal Cost, in which case no contribution is required.

Contribution levels for the current valuation and the past few valuations are shown below.



TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION I - EXECUTIVE SUMMARY

B. Summary of Principal Results

	<i>July 1, 2008</i>	<i>July 1, 2009</i>
<i>Membership</i>		
Active Members	63	60
Terminated Vested Members	4	2
Members in Pay Status	57	66
Total Covered Payroll	\$3,598,495	\$3,378,540
Average Covered Payroll	57,119	56,309
<i>Assets and Liabilities</i>		
Market Value of Assets	\$7,079,131	\$5,902,231
Actuarial Value of Assets	7,691,937	7,901,431
Accrued Liability		
Active Members	\$16,420,348	\$12,531,812
Terminated Vested Members	768,544	759,350
Members in Pay Status	27,123,304	34,457,257
Total Accrued Liability	44,312,196	47,748,419
Unfunded Accrued Liability	36,620,259	39,846,988
<i>Annual Required Contribution</i>		
Normal Cost	\$635,680	\$558,605
Past Service Cost	2,220,758	2,477,160
Interest	228,515	242,861
Total Contribution	3,084,953	3,278,626
Contribution as a Percent of Covered Payroll	85.73%	97.04%

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION II - PLAN ASSETS

A. Summary of Fund Transactions

	<i>Market Value</i>
<i>Balance, July 1, 2008</i>	\$7,079,131
Employer Contributions	2,274,733
Employee Contributions	290,776
Benefit Payments	(2,383,765)
Cash Refunds	0
Expenses	(40,472)
Miscellaneous	0
Investment Income	(1,318,172)
<i>Balance, June 30, 2009</i>	5,902,231
<i>Approximate Investment Return</i>	-18.44%

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION II - PLAN ASSETS

B. Development of Actuarial Value of Assets

In order to minimize the impact of market fluctuations on the contribution level, we use an Actuarial Value of Assets that recognizes gains and losses over a five year period. The Actuarial Value of Assets as of July 1, 2009 is determined below.

1. Expected Market Value of Assets:			
a. Market Value of Assets as of July 1, 2008			\$7,079,131
b. Employer and Employee Contributions			2,565,509
c. Benefits and Expenses			(2,424,237)
d. Expected Investment Return Based on 8.00% Interest			571,875
e. Expected Market Value of Assets as of July 1, 2009:			7,792,278
(a) + (b) + (c) + (d)			
2. Actual Market Value of Assets as of July 1, 2009			5,902,231
3. Market Value Gain/(Loss): (2) - (1e)			(1,890,047)
4. Delayed Recognition of Market Gains/(Losses):			
		Percent	Amount
<u>Plan Year End</u>	<u>Gain/(Loss)</u>	<u>Not Recognized</u>	<u>Not Recognized</u>
06/30/2009	(\$1,890,047)	80%	(\$1,512,038)
06/30/2008	(925,757)	60%	(555,454)
12/31/2006	137,421	40%	54,968
12/31/2005	66,621	20%	<u>13,324</u>
			(1,999,200)
5. Actuarial Value as of July 1, 2009: (2) - (4)			7,901,431

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION II - PLAN ASSETS

C. Determination of Asset Gain / (Loss)

The asset gain/(loss) is the difference between the expected and actual values of the Actuarial Value of Assets. The asset gain/(loss) for the fiscal year ending June 30, 2009 is determined below.

1. Expected Actuarial Value of Assets:	
a. Actuarial Value of Assets as of July 1, 2008	\$7,691,937
b. Employer and Employee Contributions	2,565,509
c. Benefits Paid	(2,424,237)
d. Expected Investment Return Based on 8.00% Interest	620,204
e. Expected Actuarial Value of Assets as of July 1, 2009	8,453,413
(a) + (b) + (c) + (d)	
2. Actual Actuarial Value of Assets as of July 1, 2009	7,901,431
3. Asset Gain/(Loss): (2) - (1e)	(551,982)
4. Approximate Net Rate of Return	0.88%

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION III - DEVELOPMENT OF CONTRIBUTION

A. Past Service Cost

For determining the past service cost/(credit), the Unfunded Accrued Liability/(Surplus) is amortized over a 25 year period starting on July 1, 2008. The amortization method produces payments that will remain a level percent of payroll.

	<i>July 1, 2008</i>	<i>July 1, 2009</i>
1. Accrued Liability		
Active Members	\$16,420,348	\$12,531,812
Terminated Vested Members	768,544	759,350
Members in Pay Status	27,123,304	34,457,257
Total Accrued Liability	44,312,196	47,748,419
2. Actuarial Value of Assets (see Sec. II B)	7,691,937	7,901,431
3. Unfunded Accrued Liability/(Surplus)	36,620,259	39,846,988
4. Amortization Period (in years)	25	24
5. Amortization Method	Level Percent	Level Percent
6. Past Service Cost/(Credit): (3) amortized over (4)	2,220,758	2,477,160

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION III - DEVELOPMENT OF CONTRIBUTION

B. Annual Required Contribution

The development of the Annual Required Contribution is shown below, with the results from the prior valuation shown for comparison.

<i>Valuation Date</i> <i>For Fiscal Year(s)</i>	<i>July 1, 2008</i> <i>2009 and 2010</i>	<i>July 1, 2009</i> <i>2011</i>
1. Total Normal Cost	\$919,479	\$800,353
2. Expected Employee Contributions	292,999	283,448
3. Expected Expenses	9,200	41,700
4. Net Normal Cost: (1) - (2) + (3)	635,680	558,605
5. Past Service Cost (see Sec. III A)	2,220,758	2,477,160
6. Interest on (4) + (5) to end of fiscal year	228,515	242,861
7. Annual Required Contribution: (4) + (5) + (6)	3,084,953	3,278,626
8. Covered Payroll	3,598,495	3,378,540
9. Contribution as a % of Payroll: (7) / (8)	85.73%	97.04%

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION IV - ACCOUNTING INFORMATION

A. Schedule of Funding Progress

<i>Actuarial Valuation Date</i>	<i>(1) Actuarial Value of Assets</i>	<i>(2) Actuarial Accrued Liability (AAL)</i>	<i>(3) Unfunded AAL (UAAL) (2) - (1)</i>	<i>(4) Funded Ratio (1) / (2)</i>	<i>(5) Covered Payroll</i>	<i>(6) UAAL as a Percentage of Covered Payroll (3) / (5)</i>
July 1, 2008	\$7,691,937	\$44,312,196	\$36,620,259	17.4%	\$3,598,495	1017.7%
July 1, 2009	7,901,431	47,748,419	39,846,988	16.5%	3,378,540	1179.4%

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION IV - ACCOUNTING INFORMATION

B. Schedule of Employer Contributions

<i>Fiscal Year(s) Ending</i>	<i>Annual Required Contribution</i>	<i>Actual Contribution</i>	<i>Percent Funded</i>
2009	\$3,084,953	\$2,274,733	74%
2010	3,084,953	2,274,733	74%
2011	3,278,626	-	-

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION IV - ACCOUNTING INFORMATION

C. Accrued and Vested Benefits

The actuarially computed Value of Benefits represents the present value of (a) the benefits based on service to date expected to become payable at future dates to present employees, (b) the benefits expected to become payable to former employees who have terminated service with vested rights or who have become inactive, and (c) the benefits currently payable to retired participants and beneficiaries.

	<i>July 1, 2008</i>	<i>July 1, 2009</i>
1. Value of Vested Benefits		
Active Members	\$14,391,741	\$10,373,508
Terminated Vested Members	768,544	759,350
Members in Pay Status	27,123,304	34,457,257
Total Value of Vested Benefits	42,283,589	45,590,115
2. Value of Non-Vested Benefits	1,816,236	1,972,446
3. Total Value of Accrued Benefits: (1) + (2)	44,099,825	47,562,561
4. Market Value of Assets	7,079,131	5,902,231
5. Vested Funded Ratio: (4) / (1)	16.7%	12.9%
6. Accrued Funded Ratio: (4) / (3)	16.1%	12.4%

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION IV - ACCOUNTING INFORMATION

D. Statement of Changes in Accrued Plan Benefits

Increase/(Decrease) during 2008 - 2009 attributable to:

Increase for interest due to the decrease in the discount period	\$3,434,470
Benefits Accumulated/(Forfeited)	2,412,031
Benefit Payments	(2,383,765)
Changes in Actuarial Assumptions	0
Plan Amendments	0
Net Increase/(Decrease)	3,462,736

Actuarial present value of accrued plan benefits:

July 1, 2009	\$47,562,561
July 1, 2008	44,099,825
Net Increase/(Decrease)	3,462,736

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA

A. Reconciliation of Membership from Prior Valuation

	<i>Active</i>	<i>Terminated Vested</i>	<i>In Pay Status</i>	<i>Total</i>
Count as of July 1, 2008	63	4	57	124
Terminated, paid refund	-	(1)	-	(1)
Terminated, benefits due	-	-	-	-
Retired	(8)	(1)	9	-
Died, with beneficiary	-	-	(3)	(3)
Died, no beneficiary	-	-	(1)	(1)
New member	5	-	3	8
Correction	-	-	1	1
Count as of July 1, 2009	60	2	66	128

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA

B. Statistics of Active Membership

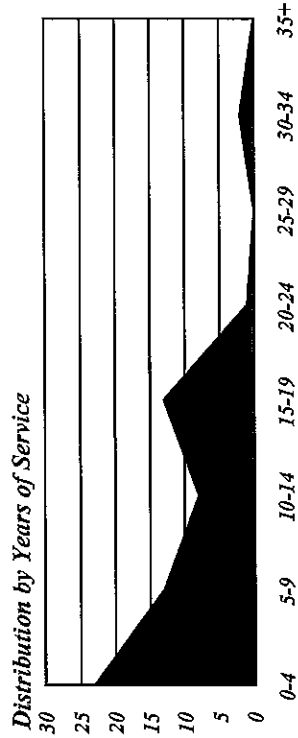
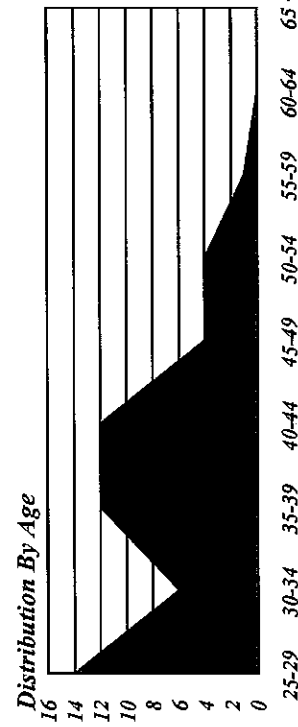
	<i>July 1, 2008</i>	<i>July 1, 2009</i>
Number of Active Members	63	60
Total Annual Compensation	\$3,598,495	\$3,378,540
Average Compensation	57,119	56,309
Average Age	37.3	36.0
Average Service	10.8	9.5

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA

C. Distribution of Active Members as of July 1, 2009

Age	Years of Service										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	35+	Total	
Under 25	7	0	0	0	0	0	0	0	0	0	7
25-29	12	2	0	0	0	0	0	0	0	0	14
30-34	0	6	0	0	0	0	0	0	0	0	6
35-39	2	4	4	2	0	0	0	0	0	0	12
40-44	1	1	3	6	1	0	0	0	0	0	12
45-49	0	0	1	3	0	0	0	0	0	0	4
50-54	1	0	0	2	0	0	1	0	0	0	4
55-59	0	0	0	0	0	0	1	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0
65 +	0	0	0	0	0	0	0	0	0	0	0
Total	23	13	8	13	1	0	2	0	0	0	60



This work product was prepared solely for the Town of Coventry for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA
D. Projected Annual Benefit Payments

<i>Fiscal Year Ending June 30</i>	<i>Active Members</i>	<i>Terminated</i>		<i>Total</i>
		<i>Vested Members</i>	<i>Members In Pay Status</i>	
2010	\$142,000	\$0	\$2,447,000	\$2,589,000
2011	238,000	0	2,498,000	2,736,000
2012	369,000	0	2,549,000	2,918,000
2013	457,000	0	2,600,000	3,057,000
2014	548,000	0	2,651,000	3,199,000
2015	635,000	0	2,701,000	3,336,000
2016	692,000	0	2,752,000	3,444,000
2017	751,000	0	2,802,000	3,553,000
2018	840,000	0	2,851,000	3,691,000
2019	973,000	0	2,899,000	3,872,000

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

APPENDIX A - ACTUARIAL FUNDING METHOD

The actuarial funding method used in the cost calculations is the *Entry Age Normal Cost Method*. Recommended annual contributions, until the Accrued Liability is completely funded, consist of two pieces: Normal Cost plus a payment towards the Unfunded Accrued Liability.

The *Normal Cost* is determined by calculating the present value of future benefits for the present active members that will become payable as the result of death, disability, retirement or termination. This cost is then spread as a level percentage of earnings from entry age to termination as an active member.

If Normal Costs had been paid at this level for all prior years, a fund would have been accumulated. Because this fund represents the portion of benefits that would have been funded to date, it is termed the *Accrued Liability*. In fact, it is calculated by adding the present value of benefits for Retired Members and Terminated Vested Members to the present value of benefits for Active Members and subtracting the present value of future Normal Cost contributions.

The *Actuarial Value of Assets* is determined by recognizing market gains or losses over a five year period.

The *Unfunded Accrued Liability* is equal to the Accrued Liability less the Actuarial Value of Assets. The Unfunded Accrued Liability is amortized over a 25 year period starting on July 1, 2008. The amortization period will decrease each year until this amortization period is 10 years and then it will remain at 10 years. The amortization payment is calculated such that it remains a level percentage of payroll.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

APPENDIX B - ACTUARIAL ASSUMPTIONS

<i>Investment Return</i>	8.00%
<i>Expenses</i>	Prior year's actual administrative expenses increased by 3% for inflation and rounded to the nearest \$100.
<i>Payroll Growth Rate</i>	4.00%
<i>Salary Increases</i>	Table S-5 from the Actuary's Pension Handbook plus 3.50%:

<u><i>Age</i></u>	<u><i>Rate</i></u>
20	8.60%
25	7.68
30	7.07
35	6.61
40	6.22
45	5.89
50	5.62
55	5.38

Employees hired prior to 1994 receive an additional 20% salary increase the year before retirement.

<i>Mortality</i>	RP-2000 Combined Healthy Mortality Table projected to 2005 with Scale AA, separately for males and females.
<i>Percent Married</i>	75% of active and terminated vested members are assumed to be married, with husbands assumed to be 3 years older than their wives.
<i>Withdrawal</i>	None.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

APPENDIX B - ACTUARIAL ASSUMPTIONS

Disability

1987 Commissioner's Group Disability Table, six month elimination period, separately for males and females:

<u>Age</u>	<u>Male</u>	<u>Female</u>
22	0.0800%	0.1000%
27	0.0890	0.1157
32	0.1050	0.1554
37	0.1370	0.2315
42	0.2020	0.3050
47	0.3560	0.4628
52	0.6620	0.7282
57	1.1870	1.0683
62	1.6710	1.2532

Retirement

Active members are assumed to retire based on the following rates:

50% of employees hired prior to 1994 are assumed to retire when first eligible. 10% are assumed to retire in the years thereafter. 100% of employees are assumed to retire at 30 years of service.

75% of employees hired after 1994 are assumed to retire when first eligible. 20% are assumed to retire in the years thereafter. 100% of employees are assumed to retire at 30 years of service.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

APPENDIX C - SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Coventry Municipal Police Officers Retirement Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

<i>Eligibility</i>	Full-time police officers that have received his/her appointment.
<i>Member Contributions</i>	Members hired on or after January 1, 1994 contribute 9% of compensation. Members hired before January 1, 1994 contribute 8% of compensation. Interest is credited at 5% per year.
<i>Normal Form of Benefit</i>	100% Joint & Survivor Annuity with Modified Cash Refund. Optional forms of benefit are available on an actuarially equivalent basis.
<i>Vesting</i>	25% after 4 years of service, increasing 5% for each of the next 5 years, then increasing 10% for each of the next 5 years to 100% after 15 years. Members are 100% vested at their Early Retirement Date, Normal Retirement Date, or Disability Retirement Date.
<i>Normal Retirement</i>	Officers who received their appointments prior to January 1, 1994: 20 years of service. Officers who received their appointments after January 1, 1994: 23 years of service. Amount: 50% of Compensation.
<i>Late Retirement</i>	Officers who received their appointments prior to January 1, 1994: 25 years of service. Officers who received their appointments after January 1, 1994: 28 years of service. Benefit: 50% of Compensation plus 2% of Compensation for each year worked beyond the officer's Normal Retirement Date.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

APPENDIX C - SUMMARY OF PLAN PROVISIONS

<i>Disability Retirement</i>	Eligibility: Injured in the line of duty and unable to return to work within 2 years. Immediate benefit equal to 66 2/3% of accrued benefit, payable until the member's Normal Retirement Date.
<i>Pre-Retirement Survivor</i>	If the member has reached Normal Retirement Date – 100% of the benefit that would have been payable as if he/she had retired on the date of death.
<i>Pre-Retirement Death Benefit</i>	Return of member contributions with interest.
<i>Cost of Living</i>	1 ½% for officers retired prior to July 1, 1986. 2 ½% for officers retired after July 1, 1986. Participants who received their appointment after January 1, 1994 will not receive a cost of living adjustment.