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January 31, 2013

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, 2012 for the Fiscal Year ending June 30, 2014. The results of the valuation are contained in the following report.

Respectfully submitted,

MILLIMAN INC.

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

Steve A. Lemanski, FSA, FCA
Consulting Actuary

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

ACTUARIAL VALUATION

As of July 1, 2012

For Fiscal Year ending June 30, 2014

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

CERTIFICATION

We have performed an actuarial valuation of the plan as of July 1, 2012 to determine the Town's contribution for the fiscal year ending June 30, 2014. 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.

This report may not be used for purposes other than those listed above without Milliman's prior written consent. If this report is distributed to other parties, it must be copied in its entirety, including this certification section.

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

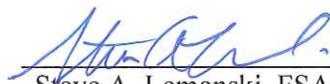
CERTIFICATION

In preparing this report, we relied on census and financial information as of the valuation date furnished by the Town of Coventry, Citizens Bank and Merrill Lynch. 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 #11-5506

January 31, 2013

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

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TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION I - EXECUTIVE SUMMARY

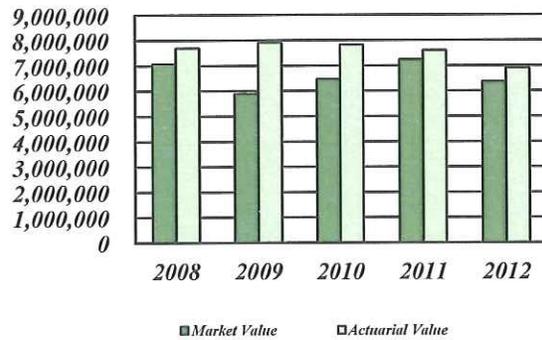
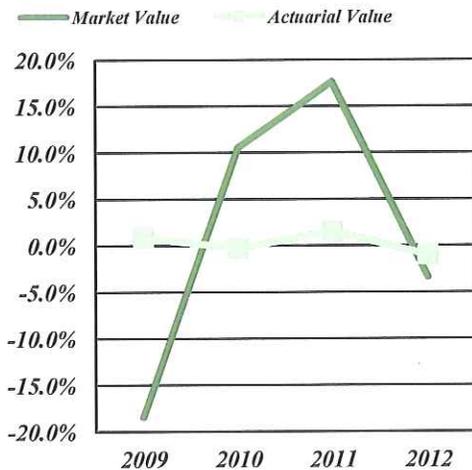
A. Highlights

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, 2011	\$7,231,191	\$7,598,092
Contributions	2,576,812	2,576,812
Benefits and Expenses	(3,204,335)	(3,204,335)
Investment Income	(230,207)	(71,045)
Value as of July 1, 2012	6,373,461	6,899,524

Historical asset levels are shown in the graph to the right; historical rates of return are shown below.



For the period July 1, 2011 to July 1, 2012, the plan's assets earned -3.33% on a Market Value basis and -0.98% on an Actuarial Value basis. The actuarial assumption for this period was 7.00% per year; the result is a loss of \$714,000 on a Market Value basis and a loss of \$579,000 on an Actuarial Value basis.

Please note that the Actuarial Value currently exceeds the Market Value by \$530,000. 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

Plan Changes

None

Actuarial Assumption Changes

Plan assumptions are consistent with those proposed in the July 1, 2011 Experience Study and also reflected in the updated July 1, 2011 actuarial valuation results.

Actuarial Method Changes

The amortization period was reset to 26 years as of July 1, 2012. The impact of this change was to reduce the Annual Required Contribution for Fiscal Year 2014 by approximately \$578,000.

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION I - EXECUTIVE SUMMARY

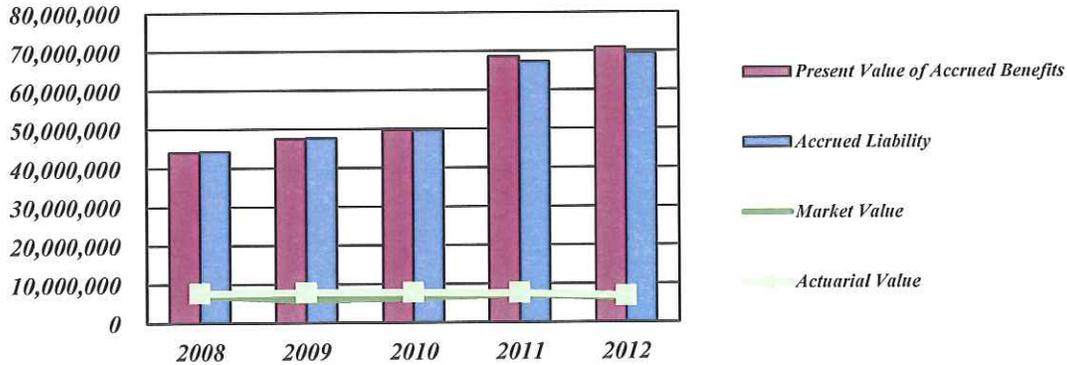
A. Highlights

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

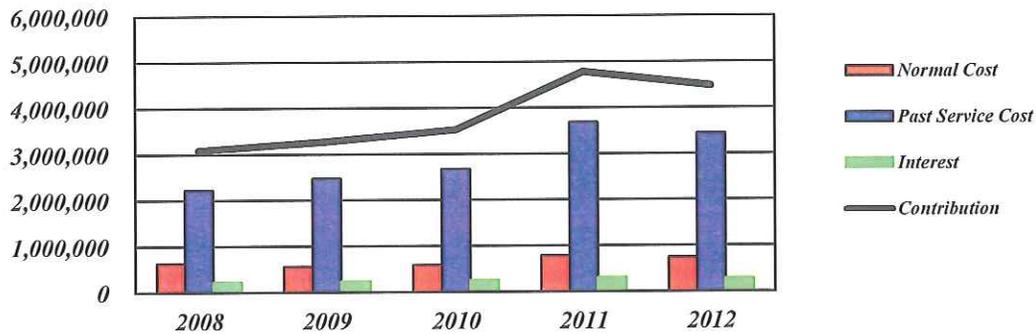
SECTION I - EXECUTIVE SUMMARY

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>Valuation Date</i>	<i>July 1, 2011*</i>	<i>July 1, 2012</i>
<i>For Fiscal Year</i>	<i>2013</i>	<i>2014</i>
Membership		
Active Members	54	54
Terminated Vested Members	0	3
Members in Pay Status	74	77
Total Covered Payroll	\$3,246,617	\$3,328,833
Average Covered Payroll	60,123	61,645
Assets and Liabilities		
Market Value of Assets	\$7,231,191	\$6,373,461
Actuarial Value of Assets	7,598,092	6,899,524
Accrued Liability		
Active Members	18,820,068	\$16,995,268
Terminated Vested Members	0	101,169
Members in Pay Status	48,531,260	52,300,640
Total Accrued Liability	67,351,328	69,397,077
Unfunded Accrued Liability	59,753,236	62,497,553
Funded Ratio	11.3%	9.9%
Annual Required Contribution		
Normal Cost	\$787,774	\$746,142
Past Service Cost	3,683,916	3,441,727
Interest	313,018	293,151
Total Contribution	4,784,708	4,481,020
Contribution as a Percent of Covered Payroll	147.38%	134.61%

** Reflects adoption of actuarial assumptions as proposed in the 2011 Experience Study*

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION II - PLAN ASSETS

A. Summary of Fund Transactions

	Market Value
<i>Balance, July 1, 2011</i>	\$7,231,191
Employer Contributions	2,274,733
Employee Contributions	302,079
Benefit Payments	(3,165,394)
Cash Refunds	0
Expenses	(38,941)
Miscellaneous	0
Investment Income	(230,207)
<i>Balance, June 30, 2012</i>	6,373,461
<i>Approximate Investment Return</i>	-3.33%

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, 2012 is determined below.

1. Expected Market Value of Assets:			
a. Market Value of Assets as of July 1, 2011			\$7,231,191
b. Employer and Employee Contributions			2,576,812
c. Benefits and Expenses			(3,204,335)
d. Expected Investment Return Based on 7.00% Interest			483,919
e. Expected Market Value of Assets as of July 1, 2012:			7,087,587
(a) + (b) + (c) + (d)			
2. Actual Market Value of Assets as of July 1, 2012			6,373,461
3. Market Value Gain/(Loss): (2) - (1e)			(714,126)
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>
06/30/2012	(\$714,126)	80%	(\$571,301)
06/30/2011	606,021	60%	363,613
06/30/2010	149,086	40%	59,634
06/30/2009	(1,890,047)	20%	<u>(378,009)</u>
			(526,063)
5. Actuarial Value as of July 1, 2012: (2) - (4)			6,899,524

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, 2012 is determined below.

1. Expected Actuarial Value of Assets:	
a. Actuarial Value of Assets as of July 1, 2011	\$7,598,092
b. Employer and Employee Contributions	2,576,812
c. Benefits Paid	(3,204,335)
d. Expected Investment Return Based on 7.00% Interest	507,464
e. Expected Actuarial Value of Assets as of July 1, 2012	7,478,033
(a) + (b) + (c) + (d)	
2. Actual Actuarial Value of Assets as of July 1, 2012	6,899,524
3. Asset Gain/(Loss): (2) - (1e)	(578,509)
4. Approximate Net Rate of Return	-0.98%

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 26 year period starting on July 1, 2012. The amortization method produces payments that will remain a level percent of payroll.

	<i>July 1, 2011</i>	<i>July 1, 2012</i>
1. Accrued Liability		
Active Members	\$18,820,068	\$16,995,268
Terminated Vested Members	0	101,169
Members in Pay Status	48,531,260	52,300,640
Total Accrued Liability	67,351,328	69,397,077
2. Actuarial Value of Assets (see Sec. II B)	7,598,092	6,899,524
3. Unfunded Accrued Liability/(Surplus)	59,753,236	62,497,553
4. Amortization Period (in years)	22	26
5. Amortization Method	Level Percent	Level Percent
6. Past Service Cost/(Credit):	3,683,916	3,441,727
(3) amortized over (4)		

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>July 1, 2011</i>	<i>July 1, 2012</i>
<i>For Fiscal Year</i>	<i>2013</i>	<i>2014</i>
1. Total Normal Cost	\$1,004,629	\$982,370
2. Expected Employee Contributions	261,155	276,328
3. Expected Expenses	44,300	40,100
4. Net Normal Cost: (1) - (2) + (3)	787,774	746,142
5. Past Service Cost (see Sec. III A)	3,683,916	3,441,727
6. Interest on (4) + (5) to end of fiscal year	313,018	293,151
7. Annual Required Contribution: (4) + (5) + (6)	4,784,708	4,481,020
8. Covered Payroll	3,246,617	3,328,833
9. Contribution as a % of Payroll: (7) / (8)	147.38%	134.61%

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%
July 1, 2010	7,818,426	49,763,177	41,944,751	15.7%	3,513,681	1193.8%
July 1, 2011*	7,598,092	67,351,328	59,753,236	11.3%	3,246,617	1840.5%
July 1, 2012*	6,899,524	69,397,077	62,497,553	9.9%	3,328,833	1877.5%

* Reflects adoption of actuarial assumptions as proposed in the 2011 Experience Study

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>
2010	\$3,084,953	\$2,274,733	74%
2011	3,278,626	2,274,733	69%
2012	3,530,006	2,274,733	64%
2013	4,784,708	-	-
2014	4,481,020	-	-

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, 2011*</i>	<i>July 1, 2012</i>
1. Value of Vested Benefits		
Active Members	\$16,538,274	\$14,513,783
Terminated Vested Members	0	101,169
Members in Pay Status	48,531,260	52,300,640
Total Value of Vested Benefits	65,069,534	66,915,592
2. Value of Non-Vested Benefits	3,604,185	4,021,911
3. Total Value of Accrued Benefits: (1) + (2)	68,673,719	70,937,503
4. Market Value of Assets	7,231,191	6,373,461
5. Vested Funded Ratio: (4) / (1)	11.1%	9.5%
6. Accrued Funded Ratio: (4) / (3)	10.5%	9.0%

** Reflects adoption of actuarial assumptions as proposed in the 2011 Experience Study*

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION IV - ACCOUNTING INFORMATION
D. Statement of Changes in Accrued Plan Benefits

Increase/(Decrease) during 2011 - 2012 attributable to:

Increase for interest due to the decrease in the discount period	\$4,698,245
Benefits Accumulated/(Forfeited)	730,933
Benefit Payments	(3,165,394)
Changes in Actuarial Assumptions	0
Plan Amendments	0
Net Increase/(Decrease)	2,263,784

Actuarial present value of accrued plan benefits:

July 1, 2012	\$70,937,503
July 1, 2011*	68,673,719
Net Increase/(Decrease)	2,263,784

** Reflects adoption of actuarial assumptions as proposed in the 2011 Experience Study*

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA

A. Reconciliation of Membership from Prior Full Valuation

	<i>Active</i>	<i>Terminated Vested</i>	<i>In Pay Status</i>	<i>Total</i>
Count as of July 1, 2011	54	0	74	128
Terminated, paid refund	(1)	-	-	(1)
Terminated, benefits due	(2)	2	-	-
Retired	(2)	-	2	-
Died, with beneficiary	-	-	-	-
Died, no beneficiary	(1)	-	-	(1)
New member	6	-	1	7
Correction	-	1	-	1
Count as of July 1, 2012	54	3	77	134

TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA

B. Statistics of Active Membership

	<i>July 1, 2011</i>	<i>July 1, 2012</i>
Number of Active Members	54	54
Total Annual Compensation	\$3,246,617	\$3,328,833
Average Compensation	60,123	61,645
Average Age	37.5	37.7
Average Service	10.8	10.3

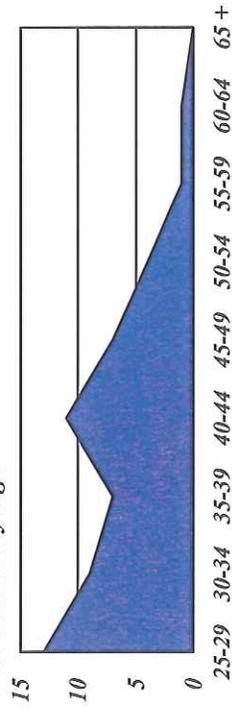
TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN

SECTION V - MEMBERSHIP DATA

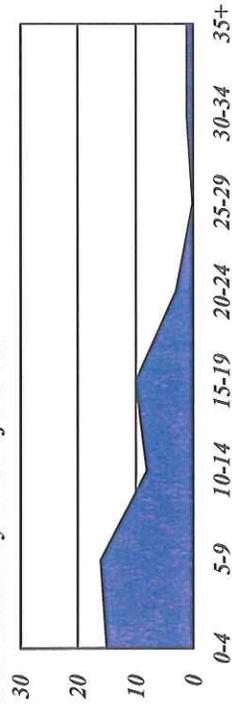
C. Distribution of Active Members as of July 1, 2012

Age	Years of Service										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	35+	Total	
Under 25	1	0	0	0	0	0	0	0	0	0	1
25-29	9	4	0	0	0	0	0	0	0	0	13
30-34	0	8	1	0	0	0	0	0	0	0	9
35-39	1	2	3	1	0	0	0	0	0	0	7
40-44	2	1	2	6	0	0	0	0	0	0	11
45-49	2	0	2	1	2	0	0	0	0	0	7
50-54	0	1	0	2	1	0	0	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	1	0	1
65 +	0	0	0	0	0	0	0	0	0	0	0
Total	15	16	8	10	3	0	1	1	1	1	54

Distribution By Age



Distribution by Years of Service



This work product was prepared solely for 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.

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>	
2013	\$385,000	\$0	\$3,277,000	\$3,662,000
2014	502,000	0	3,342,000	3,844,000
2015	569,000	0	3,408,000	3,977,000
2016	623,000	0	3,474,000	4,097,000
2017	692,000	0	3,539,000	4,231,000
2018	758,000	0	3,604,000	4,362,000
2019	875,000	0	3,669,000	4,544,000
2020	1,039,000	0	3,733,000	4,772,000
2021	1,113,000	0	3,796,000	4,909,000

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 26 year period starting on July 1, 2012. 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>	7.00%	
<i>Expenses</i>	Prior year's actual administrative expenses increased by 3% and rounded to the nearest \$100.	
<i>Payroll Growth Rate</i>	3.75%	
<i>Salary Increases</i>	<i>Service</i>	<i>Rate</i>
	1	9.75%
	2	6.15
	3	13.55
	4	2.75
	5	7.75
	6-9	3.75
	10	7.15
	11-14	3.75
	15	5.15
	16-19	3.75
	20	3.75
	21-24	3.75
	25	3.75
	26-on	3.75
	Employees hired prior to 1994 receive an additional 60% salary increase in the year before retirement.	
<i>Mortality</i>	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA with separate male and female tables.	
<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. 30% are assumed to retire in the three years thereafter. 15% are assumed to retire in the six 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.

Cost of Living

1 ½% (compounded) for officers retired prior to July 1, 1986.

2 ½% (compounded) for officers retired after July 1, 1986 (and hired prior to January 1, 1994).

2 ¾% (non-compounded) for officers hired on or after January 1, 1994.

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% (compounded) for officers retired prior to July 1, 1986. 2 ½% (compounded) for officers retired after July 1, 1986 (and hired prior to January 1, 1994). For officers hired on or after January 1, 1994, there will be an annual non-compounded cost-of-living adjustment (COLA) equal to the greater of (a) 1.50%, or (b) the Consumer Price Index (CPI-W) as published by the Bureau of Labor Statistics (BLS).