

SECTION 2: Valuation Results for The Employee Retirement System of the City of Providence

Chart 16
Funding Schedule

(1) Fiscal Year Ended June 30:	(2) Employer Normal Cost	(3) Amortization of Deferral Liability	(4) Amortization of Remaining Unfunded Liability	(5) Total Plan Cost (2)+(3)+(4)	(6) Increase	(7) Payroll	(8) Contributions as a % of Payroll	(9) Actuarial Accrued Liability	(10) Actuarial Value of Assets	(11) Total Unfunded Actuarial Accrued Liability	(12) Funded Ratio
2016	\$8,674,184	\$464,222	\$61,720,461	\$70,858,867	--	\$145,874,455	48.58%	\$1,305,338,091	\$353,520,549	\$951,817,542	27.08%
2017	9,010,533	464,222	63,742,788	73,217,543	3.33%	150,980,061	48.49%	1,325,731,690	357,121,097	968,610,593	26.94%
2018	9,359,850	464,222	68,299,046	78,123,118	6.70%	156,264,363	49.99%	1,353,222,135	373,271,201	979,950,934	27.58%
2019	9,722,635	464,222	73,170,510	83,357,367	6.70%	161,733,616	51.54%	1,381,946,768	392,149,741	989,797,027	28.38%
2020	10,099,404	464,222	75,842,782	86,406,408	3.66%	167,394,292	51.62%	1,412,300,495	412,932,251	999,368,244	29.24%
2021	10,490,692	464,222	78,497,280	89,452,194	3.52%	173,253,093	51.63%	1,443,800,316	440,789,616	1,003,010,700	30.53%
2022	10,897,059	464,222	81,244,685	92,605,965	3.53%	179,316,951	51.64%	1,477,067,398	472,777,344	1,004,290,054	32.01%
2023	11,319,079	464,222	84,088,249	95,871,550	3.53%	185,593,044	51.66%	1,512,396,178	509,471,825	1,002,924,353	33.69%
2024	11,757,356	464,222	87,031,337	99,252,915	3.53%	192,088,801	51.67%	1,549,092,807	550,486,975	998,605,832	35.54%
2025	12,212,511	464,222	90,077,434	102,754,167	3.53%	198,811,909	51.68%	1,586,399,315	595,400,575	990,998,740	37.53%
2026	12,685,193	464,222	93,230,144	106,379,559	3.53%	205,770,325	51.70%	1,624,614,269	644,877,286	979,736,983	39.69%
2027	13,176,072	464,222	96,493,199	110,133,493	3.53%	212,972,287	51.71%	1,663,902,246	699,480,670	964,421,576	42.04%
2028	13,685,847	464,222	99,870,461	114,020,531	3.53%	220,426,317	51.73%	1,704,582,781	759,964,899	944,617,882	44.58%
2029	14,215,240	464,222	103,365,927	118,045,389	3.53%	228,141,238	51.74%	1,746,762,027	826,909,398	919,852,629	47.34%
2030	14,765,004	464,222	106,983,735	122,212,961	3.53%	236,126,181	51.76%	1,790,870,769	901,260,079	889,610,690	50.33%
2031	15,335,919	464,222	110,728,166	126,528,306	3.53%	244,390,598	51.77%	1,837,014,721	983,683,132	853,331,589	53.55%
2032	15,928,795	--	114,603,651	130,532,446	3.16%	252,944,269	51.61%	1,885,668,358	1,075,262,629	810,405,729	57.02%
2033	16,544,472	--	118,614,779	135,159,252	3.54%	261,797,318	51.63%	1,937,536,701	1,176,902,165	760,634,536	60.74%
2034	17,183,825	--	122,766,296	139,950,121	3.54%	270,960,224	51.65%	1,993,095,934	1,290,225,414	702,870,520	64.73%
2035	17,847,758	--	127,063,117	144,910,875	3.54%	280,443,832	51.67%	2,053,143,073	1,416,809,208	636,333,865	69.01%
2036	18,537,215	--	131,510,326	150,047,541	3.54%	290,259,366	51.69%	2,118,224,249	1,558,046,792	560,177,457	73.55%
2037	19,253,170	--	136,113,187	155,366,357	3.54%	300,418,444	51.72%	2,189,092,903	1,715,611,575	473,481,328	78.37%
2038	19,996,637	--	140,877,149	160,873,786	3.54%	310,933,089	51.74%	2,266,302,855	1,891,056,208	375,246,647	83.44%
2039	20,768,671	--	145,807,849	166,576,520	3.54%	321,815,747	51.76%	2,350,894,725	2,086,505,495	264,389,230	88.75%
2040	21,570,364	--	150,911,124	172,481,487	3.54%	333,079,299	51.78%	2,443,309,816	2,303,577,297	139,732,519	94.28%
2041	22,402,849	--	--	22,402,849	-87.01%	344,737,074	6.50%	2,544,408,839	2,544,408,839	--	100.00%

Notes: Recommended contributions are assumed to be paid on June 30. If the contribution is made after June 30, Segal will calculate the additional interest charge based on the date of payment.

Normal cost and amortization payments of remaining unfunded liability increase at 3.5% per year beginning with fiscal year 2019.

Assumes contribution of budgeted amount for fiscal year 2016 and fiscal year 2017.

Schedule reflects deferred investment gains or losses.

Normal cost is projected based on plan of benefits of current employees and does not reflect different benefits for new hires, if applicable.