

Exhibits to Pension Working Group Report

1. Segal Consulting, Providence Employees Retirement System, July 1, 2016 Valuation, Funding Schedule.
2. Internal Auditor “Funding Pensions in Providence”, November 1, 2017.
3. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule.
4. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule 7.
5. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule 5
6. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule 1.
7. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule 11.
8. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule 12.
9. Wainwright Investment Counsel LLC, Analysis of Non-Funded ARC Payments Fiscal Years 1997 through 2016.
10. Segal Consulting, Providence Employees Retirement System, July 1, 2015 Valuation, Funding Schedule 19.

EXHIBIT 1

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
2017	\$8,227,681	\$464,222	\$64,525,640	\$73,217,543	--	\$143,311,247	51.09%	\$1,330,301,262	\$349,094,429	\$981,206,833	26.24%
2018	8,547,462	464,222	69,111,434	73,123,118	6.70%	148,327,141	52.67%	1,348,918,484	351,046,577	997,871,907	26.02%
2019	8,879,598	464,222	74,013,547	83,357,367	6.70%	153,518,591	54.30%	1,374,898,780	361,770,831	1,013,127,948	26.31%
2020	9,224,565	464,222	78,038,532	87,727,319	5.24%	158,891,741	55.21%	1,402,309,978	374,109,969	1,028,200,009	26.68%
2021	9,582,854	464,222	81,139,262	91,186,338	3.94%	164,452,952	55.45%	1,431,291,348	394,633,864	1,036,657,484	27.57%
2022	9,954,980	464,222	83,979,136	94,398,338	3.52%	170,208,806	55.46%	1,461,430,903	423,444,305	1,037,986,598	28.97%
2023	10,341,471	464,222	86,918,406	97,724,099	3.52%	176,166,114	55.47%	1,493,449,855	456,867,687	1,036,582,168	30.59%
2024	10,742,881	464,222	89,960,550	101,167,653	3.52%	182,331,928	55.49%	1,526,687,509	494,561,395	1,032,126,114	32.39%
2025	11,159,784	464,222	93,109,170	104,733,175	3.52%	188,713,545	55.50%	1,560,472,969	536,201,537	1,024,271,432	34.36%
2026	11,592,772	464,222	96,367,991	103,424,984	3.52%	195,318,519	55.51%	1,595,026,138	582,386,383	1,012,639,755	36.51%
2027	12,042,464	464,222	99,740,870	112,247,555	3.53%	202,154,667	55.53%	1,630,439,002	633,620,278	996,818,724	38.86%
2028	12,509,503	464,222	103,231,801	116,205,525	3.53%	209,230,081	55.54%	1,666,862,660	690,503,529	976,359,131	41.43%
2029	12,994,554	464,222	106,844,914	120,303,689	3.53%	216,553,134	55.55%	1,704,375,468	753,603,628	950,771,840	44.22%
2030	13,498,305	464,222	110,584,486	124,547,013	3.53%	224,132,493	55.57%	1,743,357,720	823,833,268	919,524,452	47.26%
2031	14,021,478	464,222	114,454,943	123,940,643	3.53%	231,977,131	55.58%	1,783,909,168	901,871,467	882,037,701	50.56%
2032	14,564,816	0	118,460,866	133,025,682	3.17%	240,096,330	55.41%	1,826,426,960	988,745,409	837,681,551	54.14%
2033	15,129,094	0	122,606,996	137,736,090	3.54%	248,499,702	55.43%	1,871,596,461	1,085,361,252	786,235,209	57.99%
2034	15,715,113	0	126,898,241	142,613,354	3.54%	257,197,191	55.45%	1,919,840,374	1,193,313,344	726,527,030	62.16%
2035	16,323,709	0	131,339,679	147,663,388	3.54%	266,199,093	55.47%	1,971,852,573	1,314,101,621	657,750,952	66.64%
2036	16,955,745	0	135,936,568	152,892,313	3.54%	275,516,061	55.49%	2,028,168,389	1,449,137,040	579,031,349	71.45%
2037	17,612,123	0	140,694,348	158,306,471	3.54%	285,159,123	55.52%	2,089,475,492	1,600,058,203	489,417,289	76.58%
2038	18,293,773	0	145,618,650	163,912,423	3.54%	295,139,693	55.54%	2,156,299,321	1,768,422,997	387,876,324	82.01%
2039	19,001,666	0	150,715,303	169,716,969	3.54%	305,469,582	55.56%	2,229,557,848	1,956,270,068	273,287,780	87.74%
2040	19,736,806	0	155,990,338	175,727,144	3.54%	316,161,017	55.58%	2,309,620,982	2,165,185,482	144,435,500	93.75%
2041	20,500,237	0	0	20,500,237	-88.33%	327,226,653	6.26%	2,397,279,288	2,397,279,288	0	100.00%

Notes: Fiscal 2017, 2018 and 2019 contributions set at budgeted amounts.

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.

Item (2) reflects 3.5% growth in payroll as well as a 0.15% adjustment to total normal cost to reflect the effects of mortality improvements due to the generational mortality assumption.

Amortization payments of remaining unfunded liability increase at 3.5% per year beginning with fiscal year 2020.

Projected unfunded actuarial accrued liability reflects deferred investment losses. Recognizing deferred investment losses means the System is anticipating investment losses on an actuarial basis.

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

EXHIBIT 2

Funding Pensions in Providence

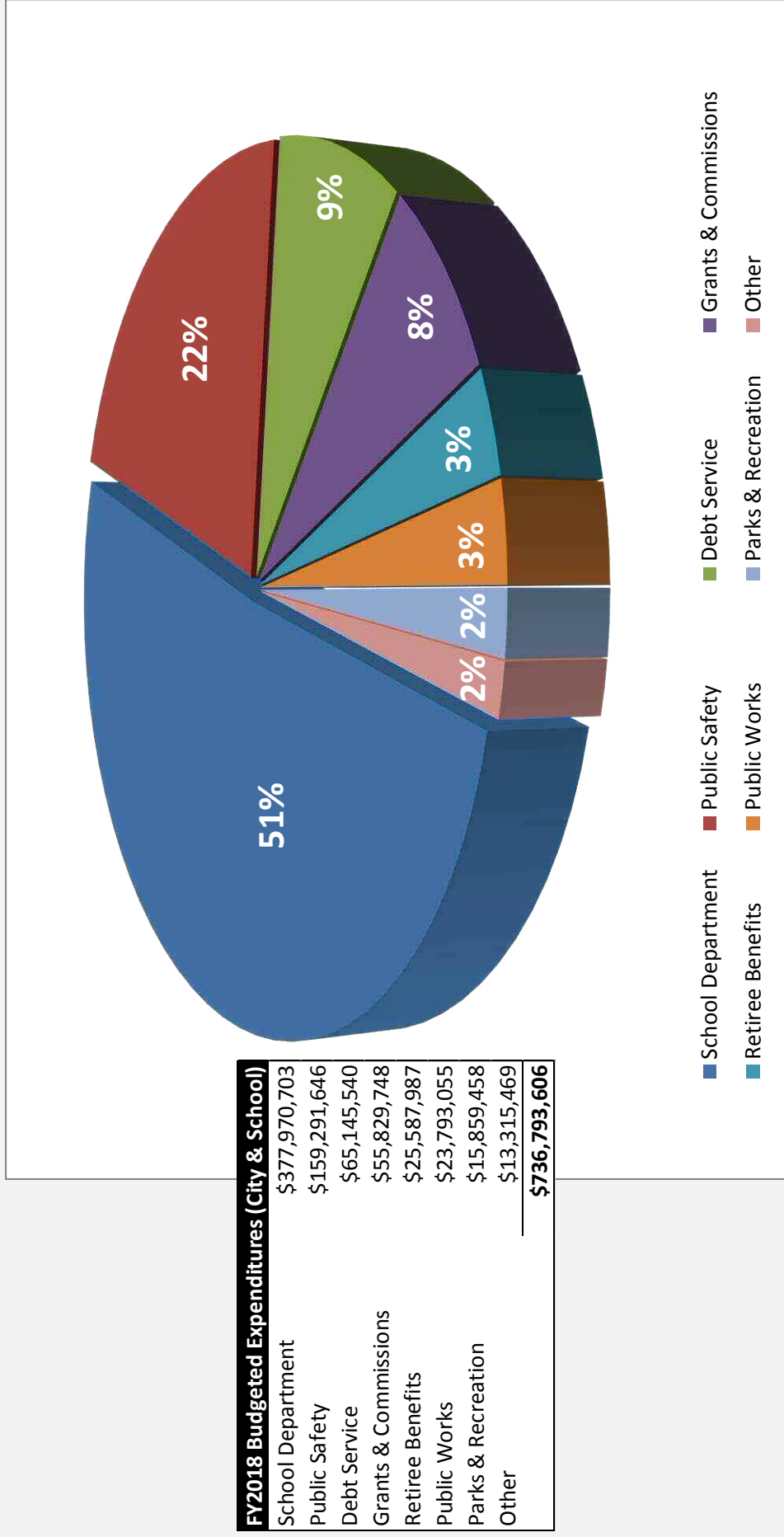


Office of the Internal Auditor

November 1, 2017

FY2018 Budgeted Expenditures

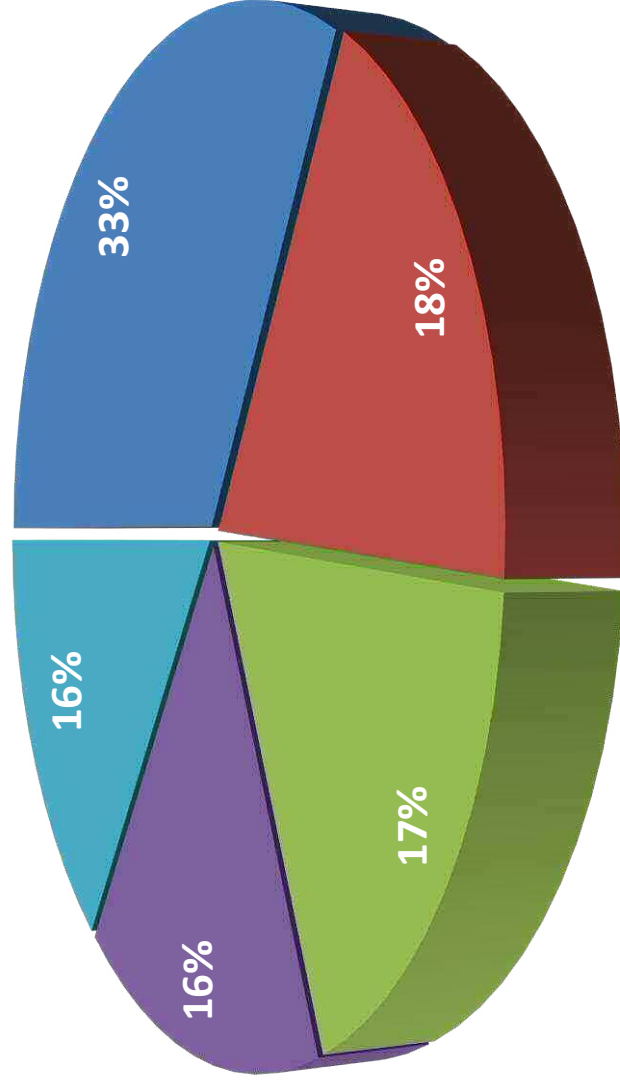
City & School



FY2018 Budgeted Expenditures

City

FY2018 General Fund Budgeted Expenses	
Salaries	\$118,726,032
Debt Service	\$65,145,540
City Portion of ARC	\$60,902,255
Employee Benefits	\$58,219,328
Department Expenses	\$55,829,748
	\$358,822,903

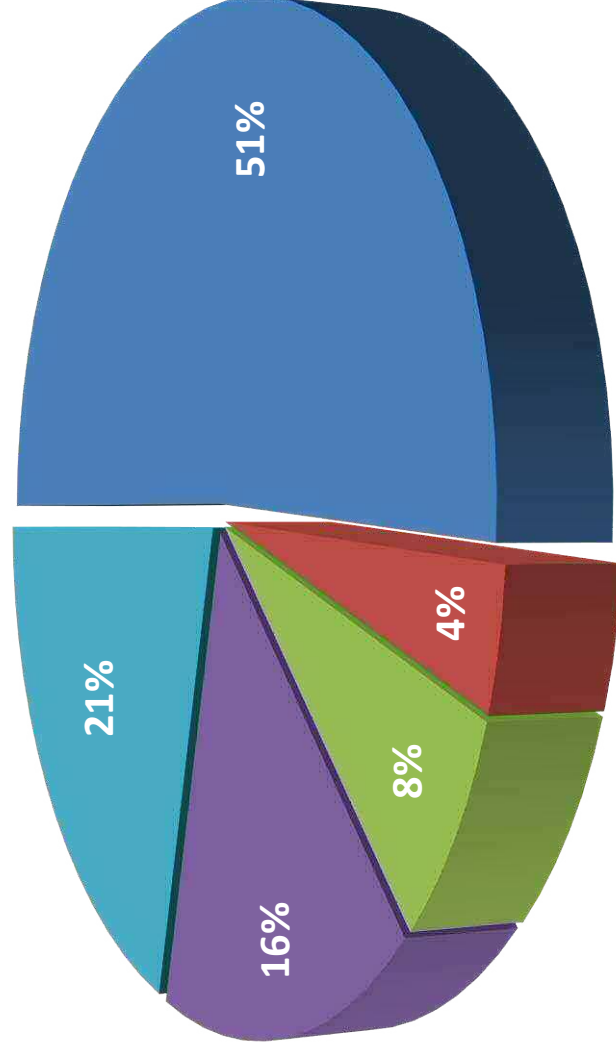


■ Salaries
 ■ Debt Service
 ■ City Portion of ARC
 ■ Employee Benefits
 ■ Department Expenses

FY2018 Budgeted Employee Benefits

City

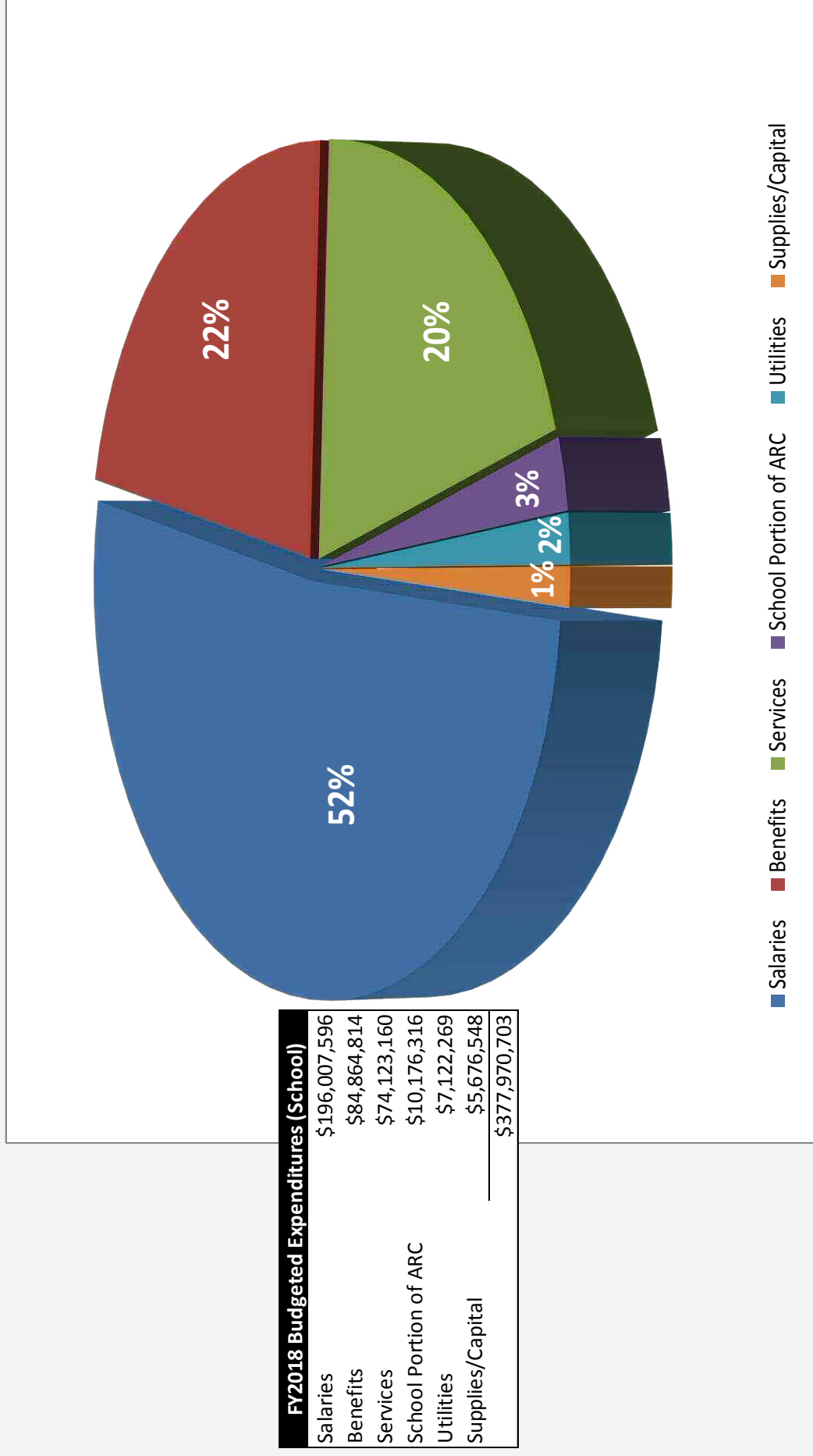
FY2018 Budgeted Employee Benefits (City)	
Pension Contribution	\$60,902,255
Retiree Medical	\$25,147,987
Active Medical	\$19,325,226
Other Benefits	\$8,766,067
FICA	\$4,980,048
	\$119,121,583



■ Pension Contribution
 ■ F.I.C.A.
 ■ Other Benefits
 ■ Active Medical
 ■ Retiree Medical

FY2018 Budgeted Expenditures

School Department



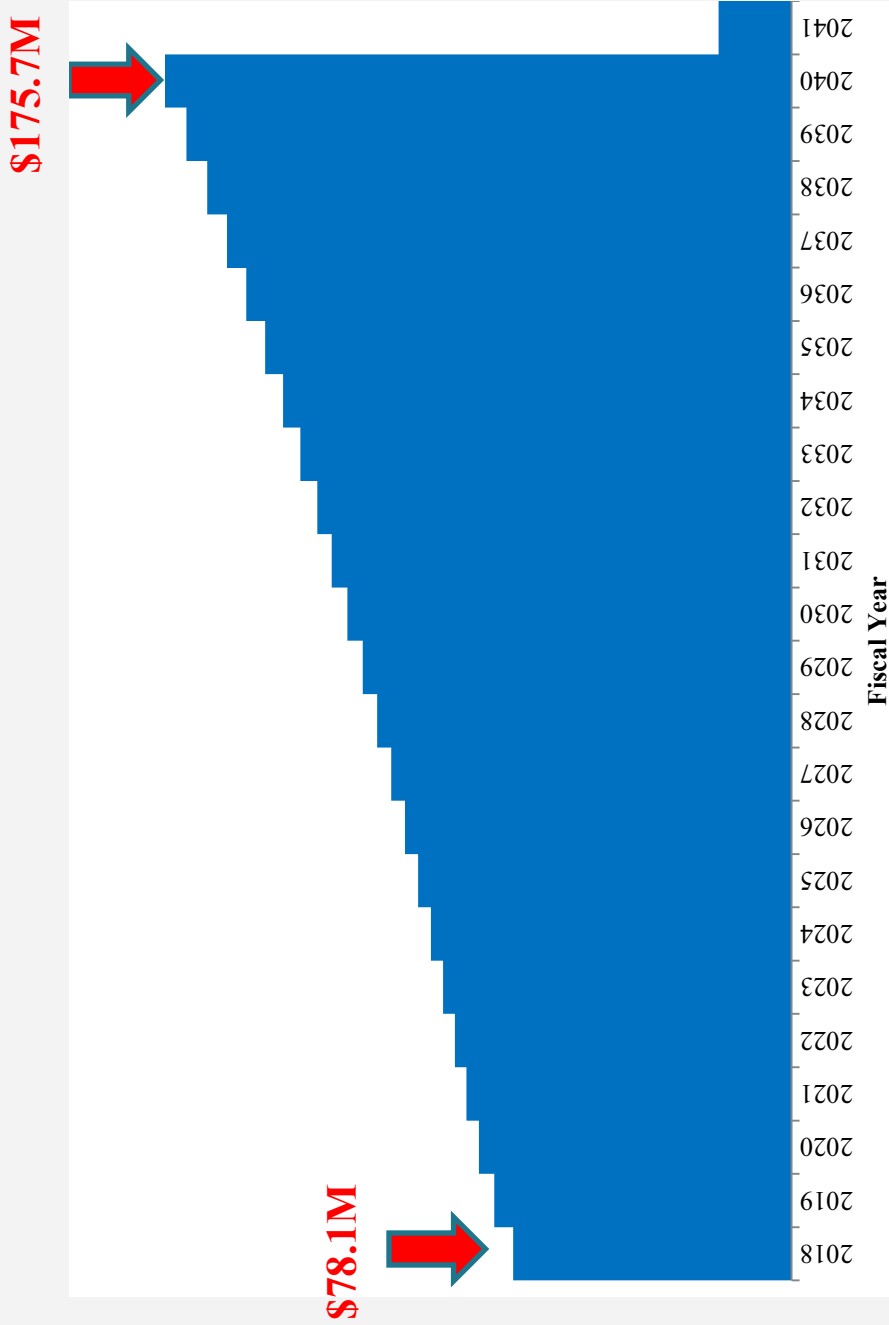
Budget Projections

FY2018 - 2022

Description	FY 2018 Approved Budget	FY2019 Projected Budget	FY2020 Projected Budget	FY2021 Projected Budget	FY2022 Projected Budget
Projected Revenue - City	\$487,369,514	\$503,436,273	\$502,354,742	\$511,103,664	\$520,247,099
Projected Revenue - School	\$249,424,092	\$246,768,043	\$248,118,043	\$249,118,043	\$250,118,043
Total Revenue	\$736,793,606	\$750,204,316	\$750,472,785	\$760,221,707	\$770,365,142
Projected Expenditures - City	\$358,822,903	\$362,873,473	\$364,857,178	\$370,717,446	\$379,562,274
Projected Expenditures - School	\$377,970,703	\$391,946,374	\$406,319,154	\$420,291,041	\$435,753,879
Total Expenditures	\$736,793,606	\$754,819,847	\$771,176,332	\$791,008,487	\$815,316,153
Proj. Budget Surplus/(Deficit)	\$0	(\$4,615,531)	(\$20,703,547)	(\$30,786,780)	(\$44,951,011)
Source: Administration's Five-Year Budget Projection Report (FY2019 - FY2022)					

Projected Annual Required Contribution (ARC) 2018-2041

Fiscal Year	Total City Annual Required Contribution (ARC)
2018	\$78,123,118
2019	\$83,357,367
2020	\$87,727,319
2021	\$91,186,338
2022	\$94,398,338
2023	\$97,724,099
2024	\$101,167,653
2025	\$104,733,175
2026	\$108,424,984
2027	\$112,247,556
2028	\$116,205,525
2029	\$120,303,689
2030	\$124,547,013
2031	\$128,940,643
2032	\$133,025,682
2033	\$137,736,090
2034	\$142,613,354
2035	\$147,663,388
2036	\$152,892,313
2037	\$158,306,471
2038	\$163,912,423
2039	\$169,716,969
2040	\$175,727,144
2041	\$20,500,237



▪ Source: Segal Consulting, “Actuarial Evaluation and Review of Employee Retirement System of the City of Providence, July 1, 2016,”
 ▪ At an Investment Rate of Return of 8.0%, Providence’s Annual Required Contribution (ARC) to the Employees’ Retirement System is forecasted to increase from \$78.1 million in fiscal 2018 to \$175.7 million in fiscal 2040.

Projected ARC Funding as % Levy & Budget

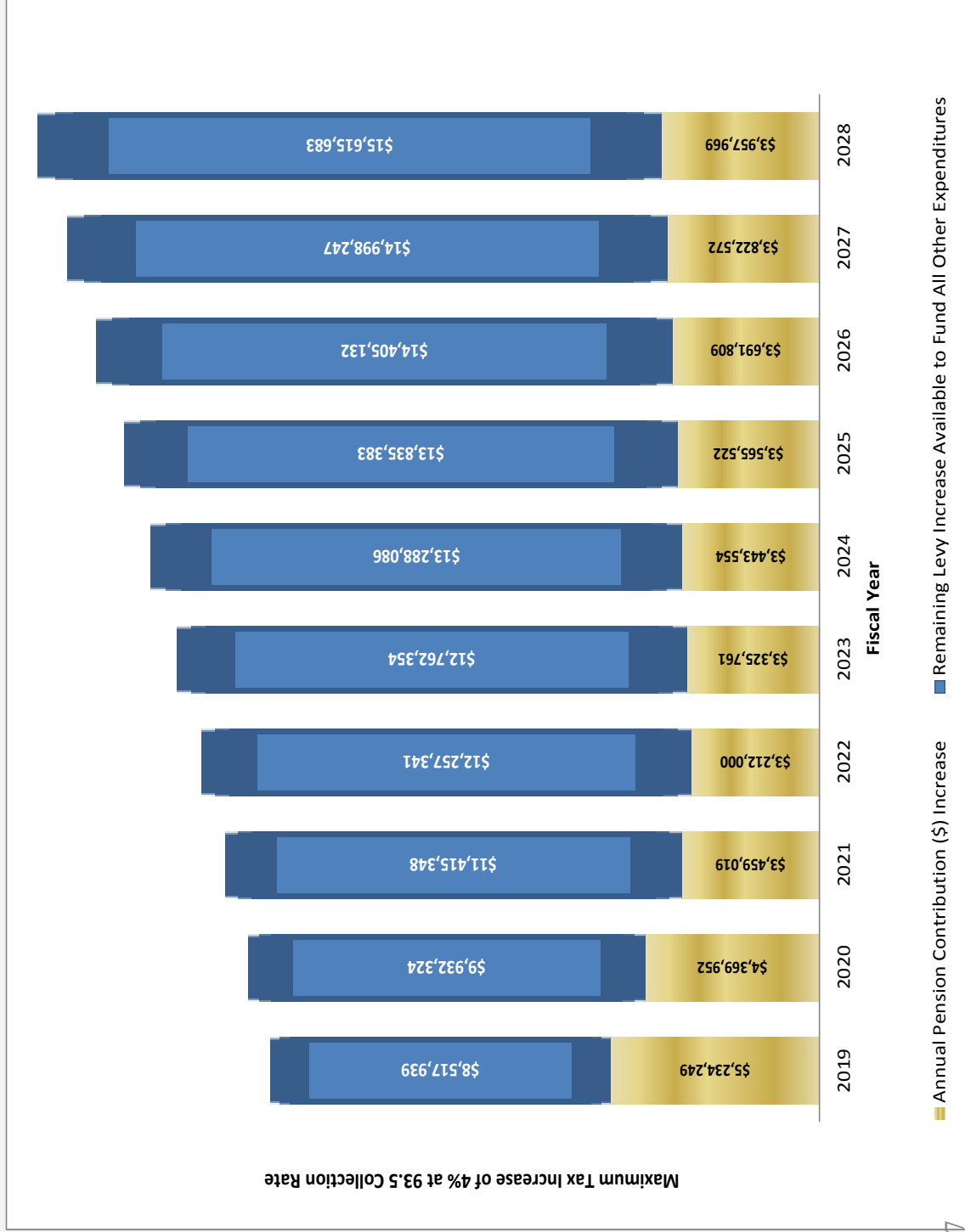
Fiscal Year	Maximum Levy Increase Allowed By Law (4.0%)	Portion of Levy Increase (\$) Required to Fund ARC (93.5% Collection Rate)	Remaining Levy Increase Available to Fund All Other Expenditures (4.0%)	Percentage of Levy Increase Required to Fund ARC	ARC as Percentage of City Budget
2019	\$13,752,188	\$5,234,249	\$8,517,939	38.06%	11.11%
2020	\$14,302,276	\$4,369,952	\$9,932,324	24.81%	11.69%
2021	\$14,874,367	\$3,459,019	\$11,415,348	25.01%	11.99%
2022	\$15,469,341	\$3,212,000	\$12,257,341	25.21%	12.25%
2023	\$16,088,115	\$3,325,761	\$12,762,354	25.42%	

In FY2019 the Annual Required Contribution (ARC) is projected to represent 11.11% of the total City budget.

38.06% of the maximum levy increase (4.0%) is required to fund the increase to the ARC.

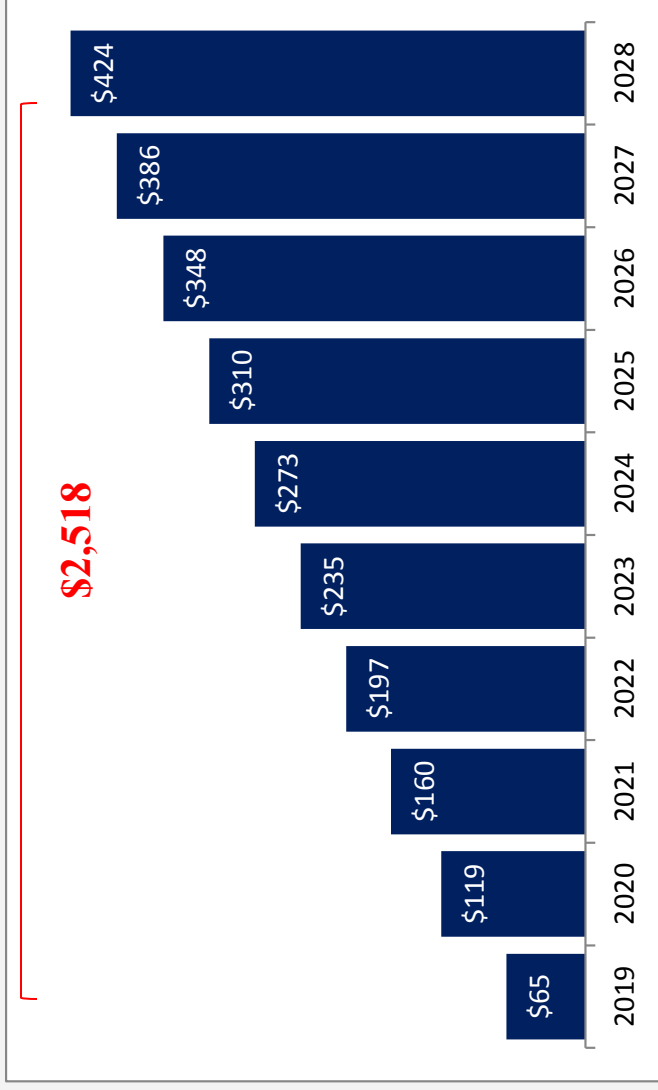
FY2019 ARC is larger due predominantly to phase-in of financial impact from lowering of the assumed rate of return to 8.00%.

Maximum 4.0% Levy Increases



Tax Increases to Fund ARC

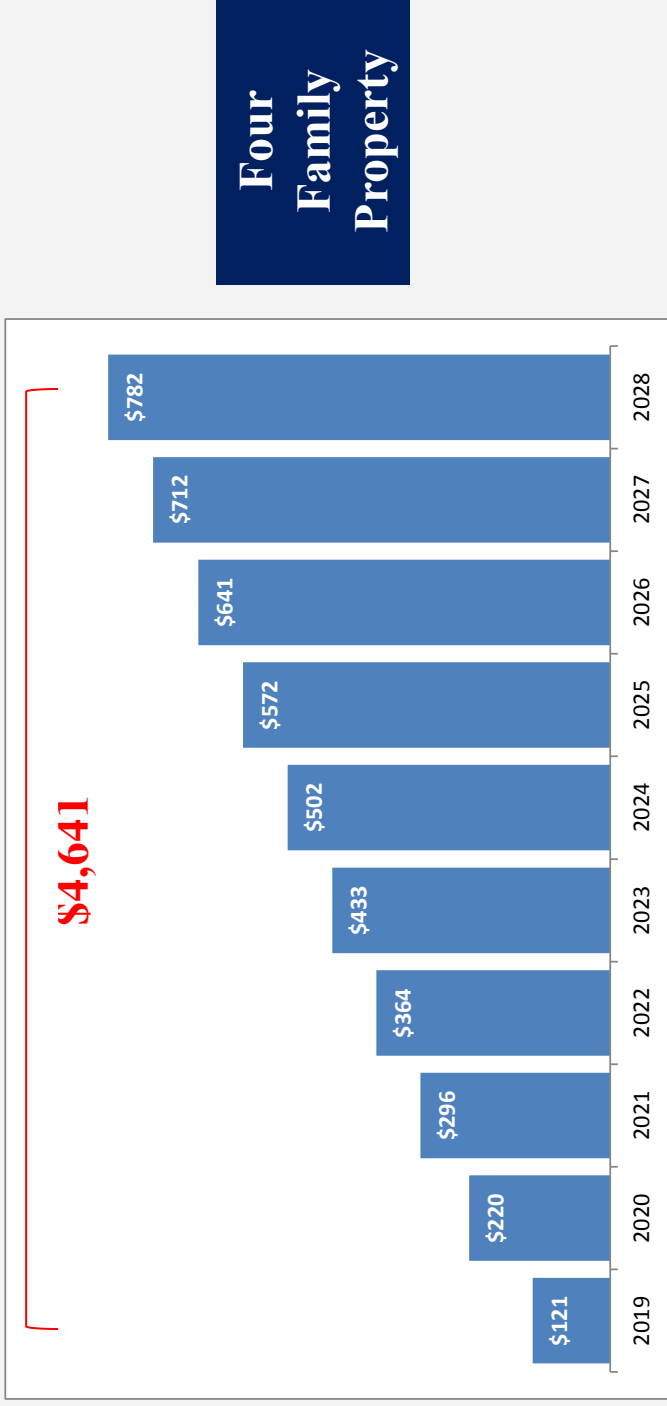
Owner-occupied Residential: 2019-2028



- The average tax bill in FY2018 for an owner-occupied residential property is \$4,369. This is based upon an average citywide assessed value of \$232,378 for a single family property and a tax rate of \$18.80 per thousand.
- If real estate taxes were raised annually to meet only the projected increase to the city's ARC payment, the average annual tax bill would increase by \$424 (+ 9.7%) by FY2028.
- Cumulatively, between fiscal years 2019 through 2028, a homeowner would pay an additional \$2,518 in real estate taxes just to fund the ARC.

Tax Increases to Fund ARC

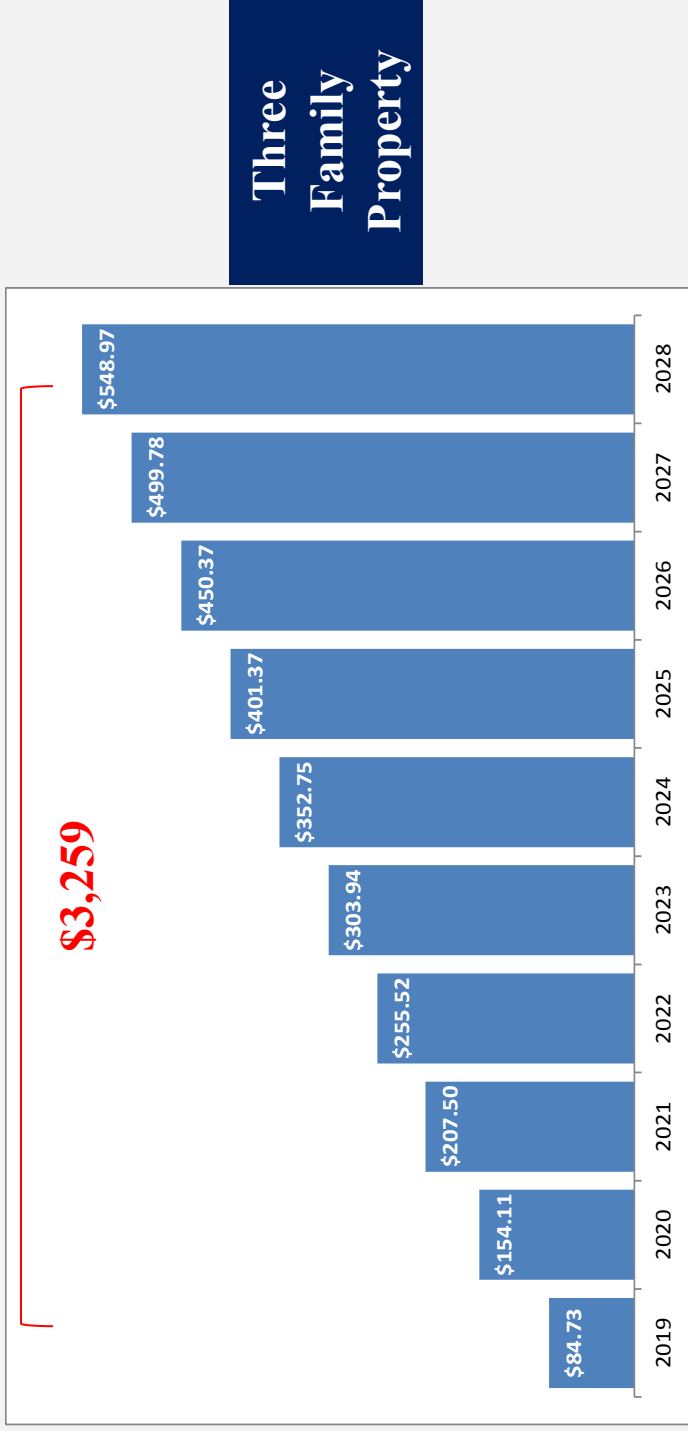
Non-owner occupied Residential: 2019-2027



- The average tax bill in FY2018 for a non-owner occupied residential property is \$8,043. This is based upon an average citywide assessed value of \$251,662 for a four family property and a tax rate of \$31.96 per thousand.
- If real estate taxes were raised annually to meet only the projected increase to the city's ARC payment, the average annual tax bill would increase by \$782 (+ 9.7%) by FY2028.
- Cumulatively, between fiscal years 2019 through 2027, a homeowner would pay an additional \$4,641 in real estate taxes just to fund the ARC.

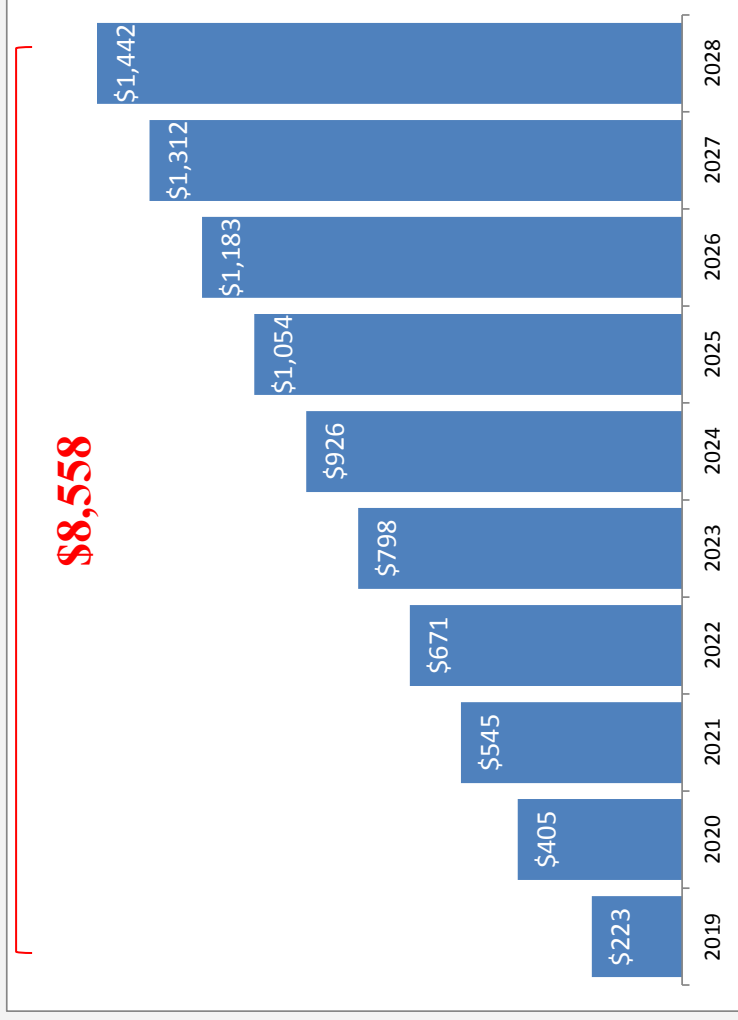
Tax Increases to Fund ARC

Non-owner occupied Residential: 2019-2027



- The average tax bill in FY2018 for a non-owner occupied residential property is \$5,649. This is based upon an average citywide assessed value of \$176,750 for a three family property and a tax rate of \$31.96 per thousand.
- If real estate taxes were raised annually to meet only the projected increase to the city's ARC payment, the average annual tax bill would increase by \$549 (+ 9.7%) by FY2028.
- Cumulatively, between fiscal years 2019 through 2027, a homeowner would pay an additional \$3,259 in real estate taxes just to fund the ARC.

Tax Increases to Fund ARC Retail Business “A”: 2019-2027



- Retail Business “A” has an annual real estate tax bill of \$14,834.
- If real estate taxes were raised annually to meet only the projected increase to the city’s ARC payment, Retail Business “A” would see its annual tax bill increase by \$1,442 (+ 9.7%) by FY2028.
- Cumulatively, between fiscal years 2019 through 2028, Retail Business “A” would pay an additional \$8,558 in real estate taxes just to fund the ARC.

History of Pension Contributions: 1990-2016

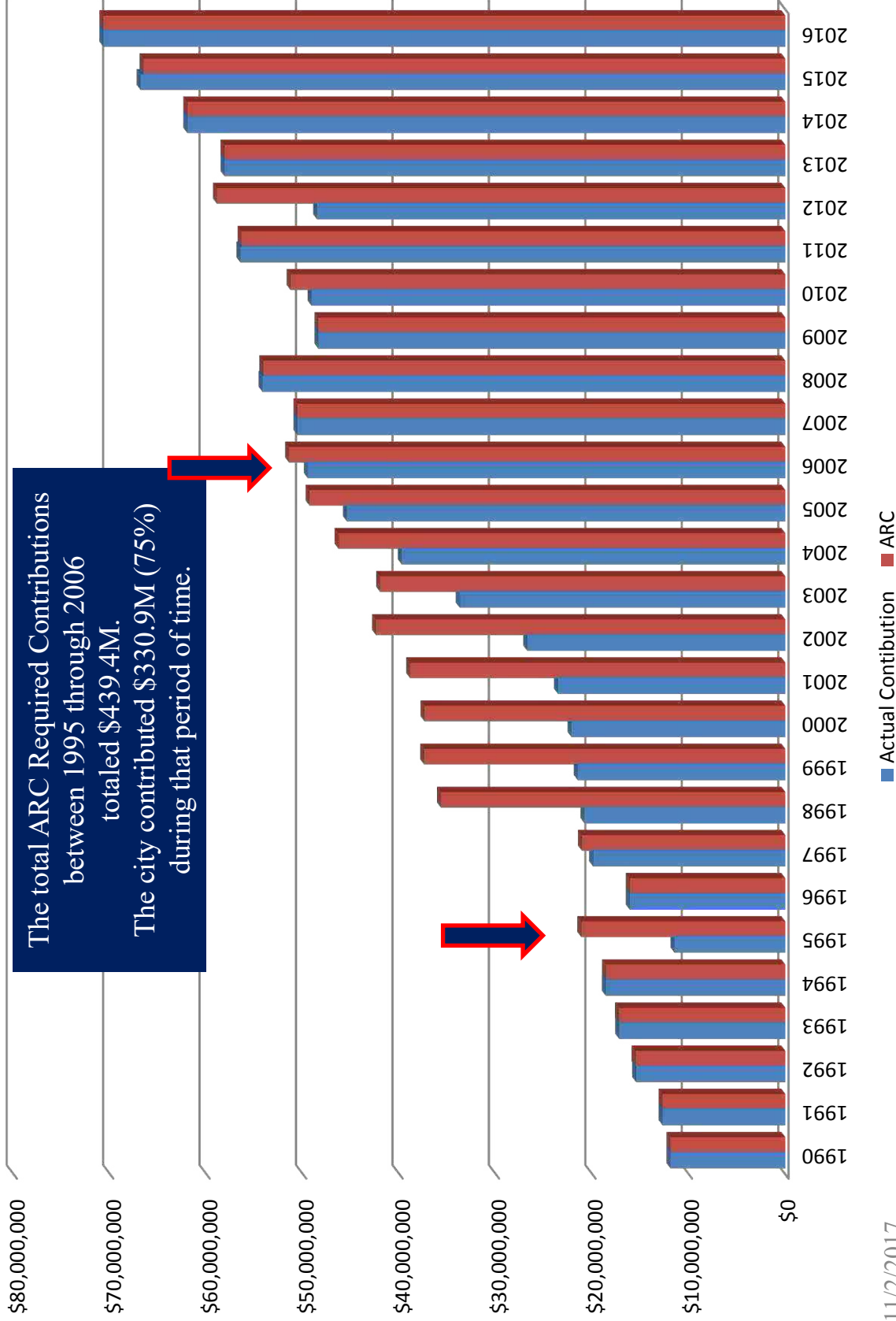
FY	ARC	Actual Contribution	Variance (\$)	% of ARC Contributed
1990	\$11,900,000	\$11,900,000	\$0	100.00%
1991	\$12,726,000	\$12,726,000	\$0	100.00%
1992	\$15,522,000	\$15,466,000	(\$56,000)	100.36%
1993	\$17,243,000	\$17,221,000	(\$22,000)	100.13%
1994	\$18,593,000	\$18,612,000	\$19,000	99.90%
1995	\$21,159,000	\$11,489,647	(\$9,669,353)	184.16%
1996	\$16,136,000	\$16,136,000	\$0	100.00%
1997	\$21,089,000	\$19,929,469	(\$1,159,531)	105.82%
1998	\$35,701,000	\$20,824,075	(\$14,876,925)	171.44%
1999	\$37,445,000	\$21,520,861	(\$15,924,139)	173.99%
2000	\$37,415,000	\$22,169,639	(\$15,245,361)	168.77%
2001	\$38,899,000	\$23,571,512	(\$15,327,488)	165.03%
2002	\$42,442,000	\$26,761,006	(\$15,680,994)	158.60%
2003	\$42,008,000	\$33,765,510	(\$8,242,490)	124.41%
2004	\$46,321,000	\$39,765,475	(\$6,555,525)	116.49%
2005	\$49,329,000	\$45,455,000	(\$3,874,000)	108.52%
2006	\$51,454,000	\$49,510,000	(\$1,944,000)	103.93%
2007	\$50,584,000	\$50,584,000	\$0	100.00%
2008	\$54,120,000	\$54,199,966	\$79,966	99.85%
2009	\$48,410,000	\$48,409,864	(\$136)	100.00%
2010	\$51,299,000	\$49,122,875	(\$2,176,125)	104.43%
2011	\$56,380,000	\$56,493,791	\$113,791	99.80%
2012	\$58,929,000	\$48,545,134	(\$10,383,866)	121.39%
2013	\$58,145,000	\$58,144,513	(\$487)	100.00%
2014	\$62,000,000	\$62,000,000	\$0	100.00%
2015	\$66,543,967	\$66,847,315	\$303,348	99.55%
2016	\$70,704,335	\$70,704,335	\$0	100.00%
	\$1,092,497,302	\$971,874,987	(\$120,622,315)	88.96%

Amounts shown for 1990 through 1994 are rounded.

11/27/2017

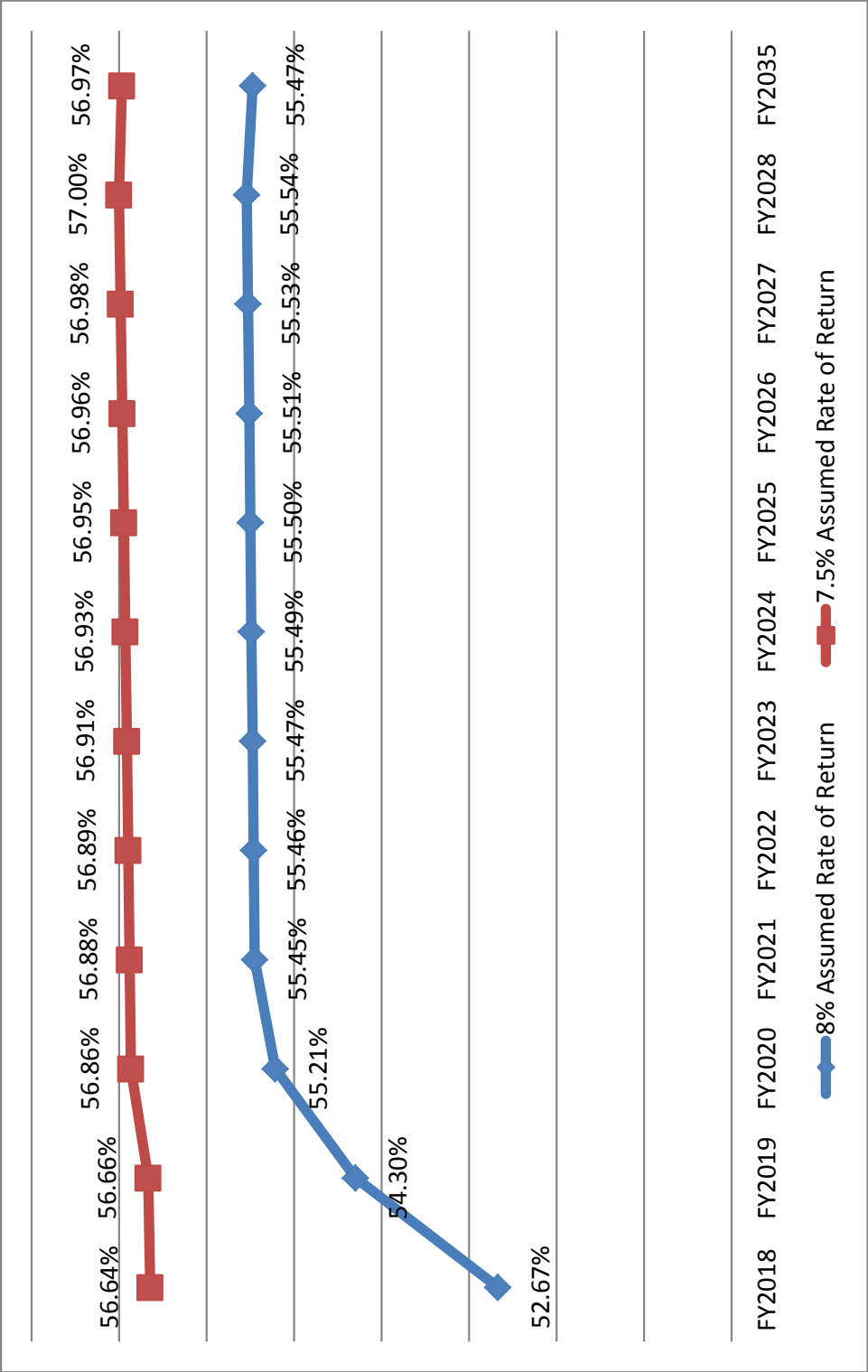
The city made approximately 89% of the total required contributions to the retirement system during the period 1990 through 2016.

History of Pension Contributions: 1990-2016



ARC as a % of Payroll

8.0% and 7.5% Assumed Rate of Returns



Funded Ratio Comparison

Funded Ratio at 8% and 7.5% Assumed Rate of Return

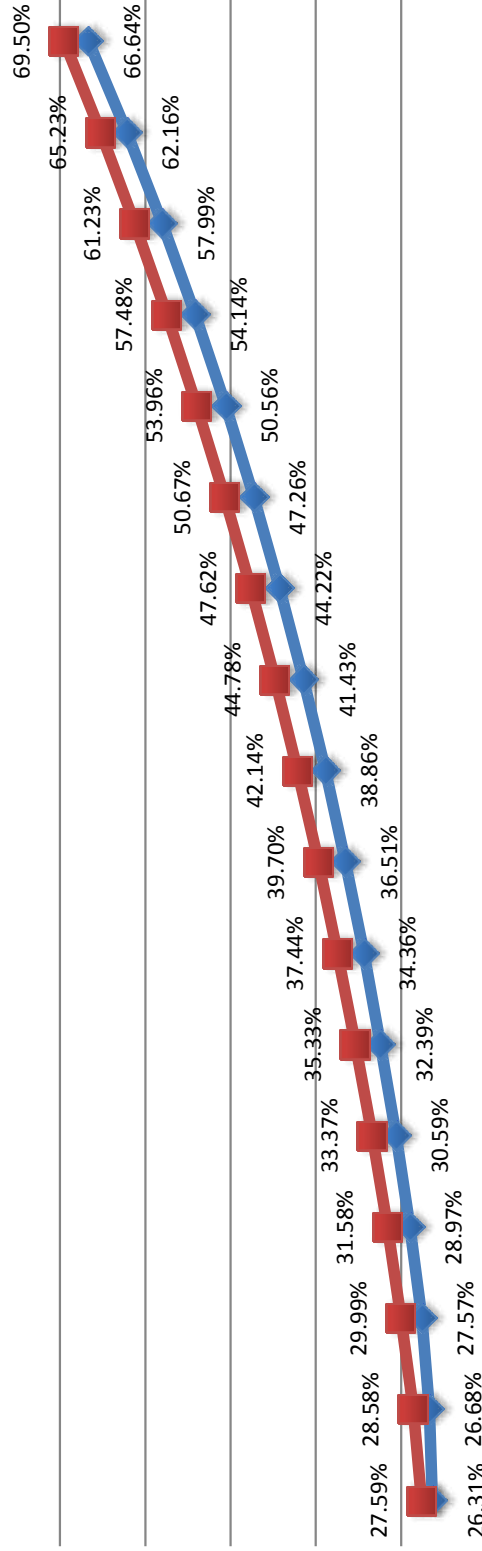


EXHIBIT 3

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		(5) Total Plan Cost: (2) + (3) + (4)	(6) Increase	(7) Payroll	(8) Contributions as a % of Payroll: (5) / (7)	As of Beginning	
			Remaining Unfunded Liability	Unfunded Liability					(9) Actual Accrued Liability	(10) Actuarial Value of Assets
2015	\$7,125,364	\$471,667	\$58,946,936	\$66,543,967	--	\$142,503,824	46.70%	\$1,232,590,168	\$338,253,329	
2016	7,374,752	471,667	63,012,448	70,858,867	6.48%	147,491,458	48.04%	1,247,645,496	349,018,453	
2017	7,632,868	471,667	65,113,008	73,217,543	3.33%	152,653,659	47.96%	1,270,651,256	362,827,394	
2018	7,900,018	471,667	66,951,673	75,323,358	2.88%	157,996,537	47.67%	1,294,535,584	383,367,778	
2019	8,176,519	471,667	69,027,132	77,675,318	3.12%	163,526,416	47.50%	1,319,430,313	404,052,232	
2020	8,462,697	471,667	71,443,081	80,377,445	3.48%	169,249,840	47.49%	1,345,118,038	423,720,065	
2021	8,758,891	471,667	73,943,589	83,174,147	3.48%	175,173,585	47.48%	1,372,195,660	446,697,103	
2022	9,065,452	471,667	76,531,615	86,068,734	3.48%	181,304,660	47.47%	1,400,748,057	473,311,125	
2023	9,382,743	471,667	79,210,221	89,064,631	3.48%	187,650,323	47.46%	1,431,131,690	504,184,493	
2024	9,711,139	471,667	81,982,579	92,165,385	3.48%	194,218,085	47.45%	1,462,485,865	538,747,413	
2025	10,051,029	471,667	84,851,969	95,374,665	3.48%	201,015,718	47.45%	1,494,202,907	576,710,279	
2026	10,402,815	471,667	87,821,788	98,696,270	3.48%	208,051,268	47.44%	1,526,485,441	618,623,308	
2027	10,766,914	471,667	90,895,551	102,134,132	3.48%	215,333,062	47.43%	1,559,589,130	665,121,826	
2028	11,143,756	471,667	94,076,895	105,692,318	3.48%	222,869,719	47.42%	1,593,896,062	717,002,423	
2029	11,533,787	471,667	97,369,586	109,375,040	3.48%	230,670,159	47.42%	1,629,545,770	774,856,968	
2030	11,937,470	471,667	100,777,522	113,186,659	3.48%	238,743,615	47.41%	1,666,973,682	839,614,307	
2031	12,355,281	471,667	104,304,735	117,131,683	3.49%	247,099,641	47.40%	1,706,361,019	911,993,685	
2032	12,787,716	--	107,955,401	120,743,117	3.08%	255,748,129	47.21%	1,748,191,956	993,065,718	
2033	13,235,286	--	111,733,840	124,969,126	3.50%	264,699,313	47.21%	1,793,202,183	1,083,733,431	
2034	13,698,521	--	115,644,524	129,343,045	3.50%	273,963,789	47.21%	1,841,888,926	1,185,622,842	
2035	14,177,969	--	119,692,083	133,870,052	3.50%	283,552,522	47.21%	1,895,064,122	1,300,300,610	
2036	14,674,198	--	123,881,306	138,555,504	3.50%	293,476,860	47.21%	1,953,315,631	1,429,176,212	
2037	15,187,795	--	128,217,151	143,404,946	3.50%	303,748,550	47.21%	2,017,444,866	1,573,945,251	
2038	15,719,368	--	132,704,752	148,424,120	3.50%	314,379,750	47.21%	2,088,082,561	1,736,211,379	
2039	16,269,546	--	137,349,418	153,618,964	3.50%	325,383,041	47.21%	2,166,307,945	1,918,112,142	
2040	16,838,980	--	142,156,648	158,995,628	3.50%	336,771,447	47.21%	2,252,701,735	2,121,379,196	
2041	17,428,344	--	--	17,428,344	-89.04%	348,558,448	5.00%	2,348,330,975	2,348,330,975	

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 Normal cost and amortization payments of remaining unfunded liability increase at 3.5% per year.
Assumes contribution of budgeted amount for fiscal year 2015.
Schedule reflects deferred investment gains.

EXHIBIT 4

The Employment Retirement System of the City of Providence Cost Savings Initiatives

Funding Schedule 7 – Increase employee contributions to 10% of pay effective July 1, 2018

(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: (5) / (7)	As of Beg	
								(9) Accrued Liability	(10) Actuarial of Ass
2015	\$7,125,364	\$471,667	\$58,946,936	\$66,543,967	--	\$142,503,824	46.70%	\$1,232,590,168	\$338,222,222
2016	7,374,752	471,667	63,012,448	70,858,867	6.48%	147,491,458	48.04%	1,247,645,496	349,011,458
2017	7,632,868	471,667	65,113,008	73,217,543	3.33%	152,653,659	47.96%	1,270,651,256	362,828,659
2018	7,900,018	471,667	66,951,673	75,323,358	2.88%	157,996,537	47.67%	1,294,535,584	383,363,584
2019	4,804,043	471,667	69,027,132	74,302,842	-1.35%	163,526,416	45.44%	1,319,430,313	404,050,313
2020	4,972,185	471,667	71,443,081	76,886,933	3.48%	169,249,840	45.43%	1,344,986,985	423,586,985
2021	5,146,211	471,667	73,943,589	79,561,467	3.48%	175,173,585	45.42%	1,371,885,981	446,385,981
2022	5,326,328	471,667	76,531,615	82,329,610	3.48%	181,304,660	45.41%	1,400,210,304	472,777,304
2023	5,512,750	471,667	79,210,221	85,194,638	3.48%	187,650,323	45.40%	1,430,321,702	503,373,702
2024	5,705,697	471,667	81,982,579	88,159,943	3.48%	194,218,085	45.39%	1,461,353,031	537,616,031
2025	5,905,396	471,667	84,851,969	91,229,032	3.48%	201,015,718	45.38%	1,492,697,312	575,201,312
2026	6,112,085	471,667	87,821,788	94,405,540	3.48%	208,051,268	45.38%	1,524,555,297	616,655,297
2027	6,326,008	471,667	90,895,551	97,693,226	3.48%	215,333,062	45.37%	1,557,198,544	662,733,544
2028	6,547,418	471,667	94,076,895	101,095,980	3.48%	222,869,719	45.36%	1,590,986,791	714,050,791
2029	6,776,578	471,667	97,369,586	104,617,831	3.48%	230,670,159	45.35%	1,626,054,935	771,336,935
2030	7,013,758	471,667	100,777,522	108,262,947	3.48%	238,743,615	45.35%	1,662,847,955	835,487,955
2031	7,259,240	471,667	104,304,735	112,035,642	3.48%	247,099,641	45.34%	1,701,539,620	907,171,620
2032	7,513,314	--	107,955,401	115,468,715	3.06%	255,748,129	45.15%	1,742,586,741	987,467,741
2033	7,776,280	--	111,733,840	119,510,120	3.50%	264,699,313	45.15%	1,786,729,815	1,077,267,815
2034	8,048,450	--	115,644,524	123,692,974	3.50%	273,963,789	45.15%	1,834,464,350	1,178,191,350
2035	8,330,145	--	119,692,083	128,022,228	3.50%	283,552,522	45.15%	1,886,636,860	1,291,878,860
2036	8,621,700	--	123,881,306	132,503,006	3.50%	293,476,860	45.15%	1,943,803,882	1,419,666,882
2037	8,923,460	--	128,217,151	137,140,611	3.50%	303,748,550	45.15%	2,006,736,119	1,563,232,119
2038	9,235,781	--	132,704,752	141,940,533	3.50%	314,379,750	45.15%	2,076,096,207	1,724,222,207
2039	9,559,033	--	137,349,418	146,908,451	3.50%	325,383,041	45.15%	2,152,952,318	1,904,759,318
2040	9,893,600	--	142,156,647	152,050,247	3.50%	336,771,447	45.15%	2,237,875,310	2,106,555,310
2041	10,239,876	--	--	10,239,876	-93.27%	348,558,448	2.94%	2,331,916,140	2,331,916,140

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 is projected on a closed group basis by assuming a 3.5% increase per year.

Amortization payments of remaining unfunded liability increase at 3.5% per year.

Assumes contribution of budgeted amount for fiscal year 2015.

Schedule reflects deferred investment gains.

Participants who opted out of the Consent of Judgments regarding the resumption of retiree COLAs are assumed to have their COLAs commence on January 1, 2036.

EXHIBIT 5

The Employment Retirement System of the City of Providence Cost Savings Initiatives

Funding Schedule 5 – Freeze defined benefit plan effective July 1, 2018 and replace with a 2% employer contribution to a – Class A and B

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of Deferral Liability	(4) Amortization of Remaining Unfunded Liability	(5) Defined Benefit Plan Cost		(6) 2% Defined Contribution Cost	(7) Total Plan Cost: (2) + (3) + (4) + (5) + (6)	(8) Increase	(9) Payroll	(10) Contributions as a % of Payroll: (7) / (9)	As of	
				(2) + (3) + (4)	Cost						(11) Actuarial Accrued Liability	(11) Actual Accrued Liability
2015	\$7,125,364	\$471,667	\$58,946,936	\$66,543,967	--	--	\$66,543,967	--	\$142,503,824	46.70%	\$1,232,590,168	\$1,232,590,168
2016	7,374,752	471,667	63,012,448	70,858,867	--	--	70,858,867	6.48%	147,491,458	48.04%	1,247,645,496	1,247,645,496
2017	7,632,869	471,667	65,113,008	73,217,544	--	--	73,217,544	3.33%	152,653,659	47.96%	1,270,651,256	1,270,651,256
2018	7,900,019	471,667	66,951,673	75,323,359	--	--	75,323,359	2.88%	157,996,537	47.67%	1,294,535,584	1,294,535,584
2019	--	471,667	69,027,132	69,498,798	\$3,270,528	\$3,270,528	72,769,327	-3.39%	163,526,416	44.50%	1,319,430,313	1,319,430,313
2020	--	471,667	71,443,081	71,914,748	3,384,997	3,384,997	75,299,745	3.48%	169,249,840	44.49%	1,326,475,418	1,326,475,418
2021	--	471,667	73,943,589	74,415,256	3,503,472	3,503,472	77,918,728	3.48%	175,173,585	44.48%	1,333,858,652	1,333,858,652
2022	--	471,667	76,531,615	77,003,282	3,626,093	3,626,093	80,629,375	3.48%	181,304,660	44.47%	1,341,782,238	1,341,782,238
2023	--	471,667	79,210,221	79,681,888	3,753,006	3,753,006	83,434,895	3.48%	187,650,323	44.46%	1,350,648,356	1,350,648,356
2024	--	471,667	81,982,579	82,454,246	3,884,362	3,884,362	86,338,607	3.48%	194,218,085	44.45%	1,359,769,212	1,359,769,212
2025	--	471,667	84,851,969	85,323,636	4,020,314	4,020,314	89,343,950	3.48%	201,015,718	44.45%	1,368,629,529	1,368,629,529
2026	--	471,667	87,821,788	88,293,455	4,161,025	4,161,025	92,454,480	3.48%	208,051,268	44.44%	1,377,475,346	1,377,475,346
2027	--	471,667	90,895,551	91,367,218	4,306,661	4,306,661	95,673,879	3.48%	215,333,062	44.43%	1,386,587,976	1,386,587,976
2028	--	471,667	94,076,895	94,548,562	4,457,394	4,457,394	99,005,956	3.48%	222,869,719	44.42%	1,396,284,086	1,396,284,086
2029	--	471,667	97,369,586	97,841,253	4,613,403	4,613,403	102,454,656	3.48%	230,670,159	44.42%	1,406,774,523	1,406,774,523
2030	--	471,667	100,777,522	101,249,189	4,774,872	4,774,872	106,024,061	3.48%	238,743,615	44.41%	1,418,418,466	1,418,418,466
2031	--	471,667	104,304,735	104,776,402	4,941,993	4,941,993	109,718,395	3.48%	247,099,641	44.40%	1,431,493,414	1,431,493,414
2032	--	--	107,955,401	107,955,401	5,114,963	5,114,963	113,070,363	3.06%	255,748,129	44.21%	1,446,346,064	1,446,346,064
2033	--	--	111,733,840	111,733,840	5,293,986	5,293,986	117,027,826	3.50%	264,699,313	44.21%	1,463,431,376	1,463,431,376
2034	--	--	115,644,524	115,644,524	5,479,276	5,479,276	121,123,800	3.50%	273,963,789	44.21%	1,483,157,512	1,483,157,512
2035	--	--	119,692,083	119,692,083	5,671,050	5,671,050	125,363,133	3.50%	283,552,522	44.21%	1,505,987,695	1,505,987,695
2036	--	--	123,881,305	123,881,305	5,869,537	5,869,537	129,750,843	3.50%	293,476,860	44.21%	1,532,345,458	1,532,345,458
2037	--	--	128,217,151	128,217,151	6,074,971	6,074,971	134,292,122	3.50%	303,748,550	44.21%	1,562,703,866	1,562,703,866
2038	--	--	132,704,751	132,704,751	6,287,595	6,287,595	138,992,346	3.50%	314,379,750	44.21%	1,597,534,288	1,597,534,288
2039	--	--	137,349,418	137,349,418	6,507,661	6,507,661	143,857,078	3.50%	325,383,041	44.21%	1,637,427,939	1,637,427,939
2040	--	--	142,156,647	142,156,647	6,735,429	6,735,429	148,892,076	3.50%	336,771,447	44.21%	1,682,947,364	1,682,947,364
2041	--	--	--	--	6,971,169	6,971,169	6,971,169	-95.32%	348,558,448	2.00%	1,734,752,837	1,734,752,837

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 is projected on a closed group basis by assuming a 3.5% increase per year.

Amortization payments of remaining unfunded liability increase at 3.5% per year.

Assumes contribution of budgeted amount for fiscal year 2015.

Schedule reflects deferred investment gains.

Participants who opted out of the Consent of Judgments regarding the resumption of retiree COLAs are assumed to have their COLAs commence on January 1, 2036.

EXHIBIT 6

The Employment Retirement System of the City of Providence Cost Savings Initiatives

March 9, 2016

Funding Schedule 1 – COLA freeze until 60% funded (January 1, 2034)

(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: (5) / (7)	As of Beginning of Fiscal Year			
								(9) Actuarial Accrued Liability	(10) Actuarial Value of Assets	(11) Total Unfunded Accrued Liability	(12) Funded Ratio
2015	\$6,377,020	\$471,667	\$59,695,280	\$66,543,967	--	\$142,503,824	46.70%	\$1,169,874,063	\$338,253,329	\$831,620,734	28.91%
2016	6,600,216	471,667	63,786,984	70,858,867	6.48%	147,491,458	48.04%	1,179,006,911	349,018,395	829,988,516	29.60%
2017	6,831,224	471,667	59,704,566	67,007,457	-5.44%	152,653,659	43.90%	1,195,575,323	362,827,202	832,748,121	30.35%
2018	7,070,317	471,667	61,353,936	68,895,919	2.82%	157,996,537	43.61%	1,212,464,136	377,157,377	835,306,759	31.11%
2019	7,317,778	471,667	63,233,473	71,022,918	3.09%	163,526,416	43.43%	1,229,758,287	390,902,053	838,856,234	31.79%
2020	7,573,900	471,667	65,446,645	73,492,211	3.48%	169,249,840	43.42%	1,247,189,278	402,832,545	844,356,733	32.30%
2021	7,838,987	471,667	67,737,277	76,047,931	3.48%	175,173,585	43.41%	1,265,298,796	417,200,944	848,097,852	32.97%
2022	8,113,352	471,667	70,108,082	78,693,101	3.48%	181,304,660	43.40%	1,284,112,004	434,255,024	849,856,980	33.82%
2023	8,397,319	471,667	72,561,865	81,430,851	3.48%	187,650,323	43.39%	1,303,920,812	454,530,380	849,390,432	34.86%
2024	8,691,225	471,667	75,101,530	84,264,422	3.48%	194,218,085	43.39%	1,324,644,967	478,213,356	846,431,611	36.10%
2025	8,995,418	471,667	77,730,084	87,197,168	3.48%	201,015,718	43.38%	1,346,515,718	505,826,696	840,689,022	37.57%
2026	9,310,258	471,667	80,450,636	90,232,561	3.48%	208,051,268	43.37%	1,369,832,345	537,988,229	831,844,116	39.27%
2027	9,636,117	471,667	83,266,409	93,374,193	3.48%	215,333,062	43.36%	1,394,942,152	575,393,200	819,548,952	41.25%
2028	9,973,381	471,667	86,180,733	96,625,781	3.48%	222,869,719	43.36%	1,422,315,489	618,891,824	803,423,665	43.51%
2029	10,322,449	471,667	89,197,059	99,991,175	3.48%	230,670,159	43.35%	1,452,178,845	669,125,128	783,053,717	46.08%
2030	10,683,735	471,667	92,318,956	103,474,358	3.48%	238,743,615	43.34%	1,485,053,232	727,066,309	757,986,923	48.96%
2031	11,057,666	471,667	95,550,119	107,079,452	3.48%	247,099,641	43.33%	1,521,206,967	793,476,746	727,730,221	52.16%
2032	11,444,684	--	98,894,373	110,339,057	3.04%	255,748,129	43.14%	1,561,204,149	869,457,970	691,746,179	55.69%
2033	11,845,248	--	102,355,676	114,200,924	3.50%	264,699,313	43.14%	1,605,866,117	955,945,252	649,920,865	59.53%
2034	12,259,832	--	105,938,125	118,197,957	3.50%	273,963,789	43.14%	1,655,774,160	1,054,590,500	601,183,660	63.69%
2035	12,688,926	--	109,645,959	122,334,885	3.50%	283,552,522	43.14%	1,710,931,665	1,166,088,478	544,843,187	68.16%
2036	13,133,038	--	113,483,568	126,616,606	3.50%	293,476,860	43.14%	1,771,082,734	1,290,935,944	480,146,790	72.89%
2037	13,592,694	--	117,455,493	131,048,187	3.50%	303,748,550	43.14%	1,836,986,891	1,430,711,559	406,275,332	77.88%
2038	14,068,438	--	121,566,435	135,634,873	3.50%	314,379,750	43.14%	1,909,228,413	1,586,890,859	322,337,554	83.12%
2039	14,560,833	--	125,821,260	140,382,093	3.50%	325,383,041	43.14%	1,988,834,198	1,761,470,231	227,363,967	88.57%
2040	15,070,462	--	130,225,005	145,295,467	3.50%	336,771,447	43.14%	2,076,329,884	1,956,029,650	120,300,234	94.21%
2041	15,597,928	--	--	15,597,928	-89.26%	348,558,448	4.47%	2,172,718,287	2,172,718,287	--	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 is projected on a closed group basis by assuming a 3.5% increase per year.

Amortization payments of remaining unfunded liability increase at 3.5% per year.

Assumes contribution of budgeted amount for fiscal year 2015.

Schedule reflects deferred investment gains.

Participants who opted out of the Consent of Judgments regarding the resumption of retiree COLAs are assumed to have their COLAs commence on January 1, 2036.

EXHIBIT 7

The Employment Retirement System of the City of Providence Cost Savings Initiatives

March 9, 2016

Funding Schedule 11 – Reduce monthly benefits above \$2,000 5% effective July 1, 2018

(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: (5) / (7)	As of Beginning of Fiscal Year			
								(9) Accrued Liability	(10) Actuarial Value of Assets	(11) Total Unfunded Accrued Liability	(12) Funded Ratio
2015	\$7,125,364	\$471,667	\$58,946,936	\$66,543,967	--	\$142,503,824	46.70%	\$1,232,590,168	\$338,253,329	\$894,336,839	27.44%
2016	7,374,752	471,667	63,012,448	70,858,867	6.48%	147,491,458	48.04%	1,247,645,496	349,018,453	898,627,043	27.97%
2017	7,632,869	471,667	65,113,008	73,217,544	3.33%	152,653,659	47.96%	1,270,651,256	362,827,394	907,823,862	28.55%
2018	7,900,019	471,667	66,951,673	75,323,359	2.88%	157,996,537	47.67%	1,294,535,584	383,367,779	911,167,805	29.61%
2019	7,574,415	471,667	63,672,747	71,718,828	-4.79%	163,526,416	43.86%	1,248,710,333	404,052,234	844,658,099	32.36%
2020	7,839,520	471,667	65,901,293	74,212,480	3.48%	169,249,840	43.85%	1,271,895,366	421,697,388	850,197,978	33.16%
2021	8,113,904	471,667	68,207,838	76,793,409	3.48%	175,173,585	43.84%	1,296,323,288	442,356,937	853,966,351	34.12%
2022	8,397,891	471,667	70,595,112	79,464,670	3.48%	181,304,660	43.83%	1,322,061,349	466,322,279	855,739,070	35.27%
2023	8,691,818	471,667	73,065,941	82,229,426	3.48%	187,650,323	43.82%	1,349,444,804	494,174,040	855,270,764	36.62%
2024	8,996,031	471,667	75,623,249	85,090,947	3.48%	194,218,085	43.81%	1,377,652,062	525,359,068	852,292,994	38.13%
2025	9,310,891	471,667	78,270,063	88,052,621	3.48%	201,015,718	43.80%	1,406,100,687	559,588,437	846,512,250	39.80%
2026	9,636,772	471,667	81,009,515	91,117,954	3.48%	208,051,268	43.80%	1,434,979,548	597,371,767	837,607,781	41.63%
2027	9,974,060	471,667	83,844,848	94,290,575	3.48%	215,333,062	43.79%	1,464,521,453	639,292,212	825,229,241	43.65%
2028	10,323,152	471,667	86,779,418	97,574,237	3.48%	222,869,719	43.78%	1,495,083,513	686,089,375	808,994,138	45.89%
2029	11,348,132	471,667	89,816,697	101,636,496	4.16%	230,670,159	44.06%	1,526,785,912	738,300,843	788,485,069	48.36%
2030	11,058,418	471,667	92,960,282	104,490,367	2.81%	238,743,615	43.77%	1,560,697,622	797,450,899	763,246,723	51.10%
2031	11,445,463	471,667	96,213,892	108,131,022	3.48%	247,099,641	43.76%	1,595,716,811	862,934,182	732,782,629	54.08%
2032	11,846,054	--	99,581,378	111,427,432	3.05%	255,748,129	43.57%	1,632,898,309	936,346,671	696,551,638	57.34%
2033	12,260,666	--	103,066,726	115,327,392	3.50%	264,699,313	43.57%	1,672,935,843	1,018,500,073	654,435,770	60.88%
2034	12,689,789	--	106,674,062	119,363,851	3.50%	273,963,789	43.57%	1,716,297,621	1,110,937,626	605,359,995	64.73%
2035	13,133,932	--	110,407,654	123,541,586	3.50%	283,552,522	43.57%	1,763,750,185	1,215,122,052	548,628,133	68.89%
2036	13,593,620	--	114,271,922	127,865,542	3.50%	293,476,860	43.57%	1,815,824,505	1,332,342,205	483,482,300	73.37%
2037	14,069,396	--	118,271,439	132,340,835	3.50%	303,748,550	43.57%	1,873,268,890	1,464,171,222	409,097,668	78.16%
2038	14,561,826	--	122,410,939	136,972,765	3.50%	314,379,750	43.57%	1,936,670,329	1,612,093,542	324,576,787	83.24%
2039	15,071,489	--	126,695,322	141,766,811	3.50%	325,383,041	43.57%	2,007,032,655	1,778,089,222	228,943,433	88.59%
2040	15,598,992	--	131,129,658	146,728,650	3.50%	336,771,447	43.57%	2,084,896,500	1,963,760,556	121,135,944	94.19%
2041	16,144,957	--	--	16,144,957	-89.00%	348,558,448	4.63%	2,171,241,359	2,171,241,359	--	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 is projected on a closed group basis by assuming a 3.5% increase per year.

Amortization payments of remaining unfunded liability increase at 3.5% per year.

Assumes contribution of budgeted amount for fiscal year 2015.

Schedule reflects deferred investment gains.

Participants who opted out of the Consent of Judgments regarding the resumption of retiree COLAs are assumed to have their COLAs commence on January 1, 2036.

EXHIBIT 8

The Employment Retirement System of the City of Providence Cost Savings Initiatives

Funding Schedule 12 – Reduce monthly benefits above \$2,000 10% effective July 1, 2018

(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: (5) / (7)	As of Beg	
								(9) Accrued Liability	(10) Actuarial of Ass
2015	\$7,125,364	\$471,667	\$58,946,936	\$66,543,967	--	\$142,503,824	46.70%	\$1,232,590,168	\$338,222,222
2016	7,374,752	471,667	63,012,448	70,858,867	6.48%	147,491,458	48.04%	1,247,645,496	349,011,496
2017	7,632,869	471,667	65,113,008	73,217,544	3.33%	152,653,659	47.96%	1,270,651,256	362,828,256
2018	7,900,019	471,667	66,951,673	75,323,359	2.88%	157,996,537	47.67%	1,294,535,584	383,363,584
2019	6,971,918	471,667	58,328,630	65,772,215	-12.68%	163,526,416	40.22%	1,178,125,980	404,050,980
2020	7,215,935	471,667	60,370,132	68,057,734	3.47%	169,249,840	40.21%	1,198,818,496	419,688,496
2021	7,468,493	471,667	62,483,087	70,423,247	3.48%	175,173,585	40.20%	1,220,602,586	438,030,586
2022	7,729,891	471,667	64,669,995	72,871,553	3.48%	181,304,660	40.19%	1,243,532,638	459,353,638
2023	8,000,437	471,667	66,933,445	75,405,549	3.48%	187,650,323	40.18%	1,267,923,826	484,191,826
2024	8,280,452	471,667	69,276,115	78,028,234	3.48%	194,218,085	40.18%	1,292,981,584	511,990,584
2025	8,570,267	471,667	71,700,779	80,742,713	3.48%	201,015,718	40.17%	1,318,164,685	542,490,685
2026	8,870,227	471,667	74,210,307	83,552,201	3.48%	208,051,268	40.16%	1,343,636,376	576,141,376
2027	9,180,685	471,667	76,807,667	86,460,019	3.48%	215,333,062	40.15%	1,369,614,989	613,453,989
2028	9,502,009	471,667	79,495,936	89,469,612	3.48%	222,869,719	40.14%	1,396,424,379	655,191,379
2029	10,498,250	471,667	82,278,293	93,248,210	4.22%	230,670,159	40.42%	1,424,173,052	701,761,052
2030	10,178,791	471,667	85,158,034	95,808,492	2.75%	238,743,615	40.13%	1,453,897,523	754,646,523
2031	10,535,048	471,667	88,138,565	99,145,280	3.48%	247,099,641	40.12%	1,484,487,296	813,171,296
2032	10,903,775	--	91,223,415	102,127,190	3.01%	255,748,129	39.93%	1,516,944,869	878,858,869
2033	11,285,407	--	94,416,234	105,701,641	3.50%	264,699,313	39.93%	1,551,935,927	952,474,927
2034	11,680,396	--	97,720,802	109,401,198	3.50%	273,963,789	39.93%	1,589,859,057	1,035,363,057
2035	12,089,211	--	101,141,030	113,230,241	3.50%	283,552,522	39.93%	1,631,473,555	1,128,883,555
2036	12,512,333	--	104,680,967	117,193,300	3.50%	293,476,860	39.93%	1,677,235,151	1,234,333,151
2037	12,950,265	--	108,344,800	121,295,065	3.50%	303,748,550	39.93%	1,727,845,570	1,353,083,570
2038	13,403,524	--	112,136,868	125,540,392	3.50%	314,379,750	39.93%	1,783,863,454	1,486,552,454
2039	13,872,648	--	116,061,659	129,934,307	3.50%	325,383,041	39.93%	1,846,208,231	1,636,483,231
2040	14,358,190	--	120,123,817	134,482,007	3.50%	336,771,447	39.93%	1,915,374,266	1,804,403,266
2041	14,860,728	--	--	14,860,728	-88.95%	348,558,448	4.26%	1,992,269,057	1,992,269,057

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 is projected on a closed group basis by assuming a 3.5% increase per year.

Amortization payments of remaining unfunded liability increase at 3.5% per year.

Assumes contribution of budgeted amount for fiscal year 2015.

Schedule reflects deferred investment gains.

Participants who opted out of the Consent of Judgments regarding the resumption of retiree COLAs are assumed to have their COLAs commence on January 1, 2036.

EXHIBIT 9



WAINWRIGHT
INVESTMENT
COUNSEL, LLC

**Analysis of Non-Funded ARC Payments
Fiscal Years 1997 through 2016**

Prepared for

The City of Providence Employees Retirement System

Submitted by

Wainwright Investment Counsel, LLC
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Boston, MA 02108

on

November 1, 2017

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BOSTON, MA 02108

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The information provided herein, including, but not limited to, historical performance and descriptive strategy information, was obtained from third party managers and/or custodians independent of and not affiliated with Wainwright Investment Counsel, LLC or its affiliates ("Wainwright") and has not been independently audited or verified by Wainwright. The information was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data or information. Wainwright urges clients to compare the information in this report to the information received from third party managers and/or custodians and report any material discrepancies to both parties.

This summary and information provided herein does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. This summary is qualified in its entirety by, among other things, the disclosures incorporated in any investment management agreement and the disclaimers included therein.

Past performance is never a guarantee of future investment results. Actual results may vary. Performance figures contained herein should be considered estimated and unaudited unless otherwise noted. As a result of market activity since the date of this report, current performance may be different from that shown.

The following applies to all of the indices referenced in this document: Unless otherwise noted, indices are presented merely to show general trends in the markets for the period and are not intended to imply that the portfolio is benchmarked to the indices either in composition or level of risk. The indices are unmanaged, may or may not be investable, have no expenses (*i.e.*, are gross of fees) and reflect reinvestment of dividends and distributions. Index data is provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for a particular investment within the portfolio and the index does not necessarily reflect the actual investment strategy of the portfolio.

Unless otherwise noted herein, *consolidated client performance*, is presented net of investment manager fees. With regard to the calculation of the *consolidated client performance*, performance is presented net of Wainwright's advisory fees (if applicable) through the end of the previous calendar quarter being reported. *Consolidated client performance* for the current calendar quarter being reported may or may not be presented net of Wainwright's advisory fees, as disclosed herein. *Individual component (e.g., manager) and asset class performance* is presented net of investment manager fees and, as disclosed herein, may or may not be net of Wainwright's advisory fees. Where *consolidated client performance* (for the current quarter) or *individual manager performance* does not include Wainwright's advisory fees (if applicable), the actual net performance at that level would be lower had Wainwright's advisory fees been deducted.

Wainwright makes no guarantee that your investment objectives will be achieved. The investment results presented may exclude certain recommendations made by Wainwright that were not accepted by a client or, alternately, may include investment decisions made by a client without a recommendation by Wainwright. You recognize that any recommendations provided by Wainwright, involve Wainwright's judgment and that Wainwright's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The information herein reflects prevailing conditions and Wainwright's judgments as of this date, all of which are subject to change without notice.

Investing in securities involves the potential for a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

Additional information is available upon request.

DISCLAIMER

The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on, in any manner, as legal, tax, accounting or regulatory advice nor does this constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities.

Wainwright makes no guarantee that your investment objectives will be achieved. The historical performance results shown may reflect actions taken other than those recommended by Wainwright. You recognize that any recommendations provided by Wainwright involve Wainwright's judgment and that Wainwright's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. The information herein reflects prevailing market conditions and Wainwright's judgment as of this date, all of which are subject to change without notice.

Any financial transaction involves a variety of potential significant risks and issues. Before entering into any financial transaction, you should ensure that you fully understand the terms, have evaluated the risks and have determined that the transaction is appropriate for you in all respects.

Additional information is available upon request.

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any allocation or exposure, including but not limited to the current net exposure.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading strategy in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect trading results. The data used to prepare the unaudited, simulated or hypothetical performance figures presented herein was gathered from sources deemed to be reliable; however, no assurance is made as to the accuracy of the data.

No representation is made with respect to the accuracy or completeness of the data set forth herein. As referenced herein, Wainwright has made certain assumptions. There is no assurance that these assumptions will be true or not adversely affect actual results.

The information contained herein is provided for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. This summary is qualified in its entirety by, among other things, the disclosures incorporated in any investment management agreement and the disclaimers included therein.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
1997	7/31/1996	--	--	\$0	\$0	-2.21%	\$0
	8/31/1996	--	--	\$0	\$0	1.95%	\$0
	9/30/1996	--	--	\$1,159,531	\$0	2.47%	\$1,159,531
	10/31/1996	--	--	\$0	\$0	0.44%	\$1,164,581
	11/30/1996	--	--	\$0	\$0	3.72%	\$1,207,917
	12/31/1996	--	--	\$0	\$0	-0.31%	\$1,204,167
	1/31/1997	--	--	\$0	\$0	3.03%	\$1,240,683
	2/28/1997	--	--	\$0	\$0	-1.09%	\$1,227,218
	3/31/1997	--	--	\$0	\$0	-2.24%	\$1,199,744
	4/30/1997	--	--	\$0	\$0	1.83%	\$1,221,658
1998	5/31/1997	--	--	\$0	\$0	5.15%	\$1,284,633
	6/30/1997	--	--	\$0	\$0	3.03%	\$1,323,597
	Total FY 1997	\$19,929,469	\$21,089,000	\$1,159,531	\$0		
	7/31/1997	--	--	\$14,876,925	\$10,000,000	5.22%	\$16,269,576
	8/31/1997	--	--	\$0	\$0	-0.72%	\$16,152,434
	9/30/1997	--	--	\$0	\$0	3.89%	\$16,780,430
	10/31/1997	--	--	\$0	\$0	-2.63%	\$16,339,328
	11/30/1997	--	--	\$0	\$0	0.21%	\$16,373,043
	12/31/1997	--	--	\$0	\$0	0.78%	\$16,499,991
	1/31/1998	--	--	\$0	\$0	0.18%	\$16,529,899
1998	2/28/1998	--	--	\$0	\$0	4.39%	\$17,256,279
	3/31/1998	--	--	\$0	\$0	3.05%	\$17,782,241
	4/30/1998	--	--	\$0	\$0	0.80%	\$17,924,845
	5/31/1998	--	--	\$0	\$0	-1.89%	\$17,586,012
	6/30/1998	--	--	\$0	\$0	1.07%	\$17,775,027
	Total FY 1998	\$20,824,075	\$35,701,000	\$14,876,925	\$10,000,000		
	7/31/1997	--	--	\$14,876,925	\$10,000,000	5.22%	\$16,269,576
	8/31/1997	--	--	\$0	\$0	-0.72%	\$16,152,434
	9/30/1997	--	--	\$0	\$0	3.89%	\$16,780,430
	10/31/1997	--	--	\$0	\$0	-2.63%	\$16,339,328
	11/30/1997	--	--	\$0	\$0	0.21%	\$16,373,043
	12/31/1997	--	--	\$0	\$0	0.78%	\$16,499,991
	1/31/1998	--	--	\$0	\$0	0.18%	\$16,529,899
	2/28/1998	--	--	\$0	\$0	4.39%	\$17,256,279
	3/31/1998	--	--	\$0	\$0	3.05%	\$17,782,241
	4/30/1998	--	--	\$0	\$0	0.80%	\$17,924,845
	5/31/1998	--	--	\$0	\$0	-1.89%	\$17,586,012
	6/30/1998	--	--	\$0	\$0	1.07%	\$17,775,027
	Total FY 1998	\$20,824,075	\$35,701,000	\$14,876,925	\$10,000,000		

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$1,159,531. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in September 1996. Note that there were no ARC payments received by State Street this fiscal year.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$14,876,925. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in July 1997 when a partial ARC payment was received by State Street.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
1999	7/31/1998	--	--	\$0	\$0	-1.83%	\$17,450,270
	8/31/1998	--	--	\$0	\$0	-9.45%	\$15,800,674
	9/30/1998	--	--	\$15,924,139	\$18,000,000	2.55%	\$32,127,591
	10/31/1998	--	--	\$0	\$0	3.62%	\$33,290,359
	11/30/1998	--	--	\$0	\$0	3.95%	\$34,603,842
	12/31/1998	--	--	\$0	\$0	3.32%	\$35,753,518
	1/31/1999	--	--	\$0	\$0	1.26%	\$36,205,172
	2/28/1999	--	--	\$0	\$0	-3.70%	\$34,864,711
	3/31/1999	--	--	\$0	\$0	2.28%	\$35,659,289
	4/30/1999	--	--	\$0	\$0	3.23%	\$36,810,858
2000	5/31/1999	--	--	\$0	\$0	-1.25%	\$36,350,524
	6/30/1999	--	--	\$0	\$0	2.95%	\$37,422,840
Total FY 1999		\$21,520,861	\$37,445,000	\$15,924,139	\$18,000,000		
2000	7/31/1999	--	--	\$0	\$0	-0.54%	\$37,219,766
	8/31/1999	--	--	\$0	\$0	-1.58%	\$36,629,841
	9/30/1999	--	--	\$15,245,361	\$16,000,000	-0.88%	\$51,552,135
	10/31/1999	--	--	\$0	\$0	1.57%	\$52,363,742
	11/30/1999	--	--	\$0	\$0	1.76%	\$53,287,165
	12/31/1999	--	--	\$0	\$0	4.50%	\$55,685,288
	1/31/2000	--	--	\$0	\$0	-3.76%	\$53,590,407
	2/29/2000	--	--	\$0	\$0	2.48%	\$54,919,063
	3/31/2000	--	--	\$0	\$0	3.89%	\$57,057,718
	4/30/2000	--	--	\$0	\$0	-2.39%	\$55,694,910
2000	5/31/2000	--	--	\$0	\$0	-1.79%	\$54,695,727
	6/30/2000	--	--	\$0	\$0	3.46%	\$56,587,161
Total FY 2000		\$22,169,639	\$37,415,000	\$15,245,361	\$16,000,000		

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$15,924,139. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in September 1998 when a partial ARC payment was received by State Street.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$15,245,361. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in September 1999 when a partial ARC payment was received by State Street.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
2001	7/31/2000	--	--	\$0	\$0	-1.14%	\$55,941,939
	8/31/2000	--	--	\$0	\$0	4.86%	\$58,661,799
	9/30/2000	--	--	\$15,327,488	\$18,000,000	-2.29%	\$72,646,635
	10/31/2000	--	--	\$0	\$0	-0.63%	\$72,192,211
	11/30/2000	--	--	\$0	\$0	-3.88%	\$69,390,445
	12/31/2000	--	--	\$0	\$0	3.93%	\$72,117,975
	1/31/2001	--	--	\$0	\$0	1.55%	\$73,236,260
	2/28/2001	--	--	\$0	\$0	-3.87%	\$70,403,010
	3/31/2001	--	--	\$0	\$0	-3.09%	\$68,224,089
	4/30/2001	--	--	\$0	\$0	3.92%	\$70,898,808
2002	5/31/2001	--	--	\$0	\$0	0.91%	\$71,546,375
	6/30/2001	--	--	\$0	\$0	-0.76%	\$70,999,185
	Total FY 2001	\$23,571,512	\$38,899,000	\$15,327,488	\$18,000,000		
	7/31/2001	--	--	\$0	\$0	-0.06%	\$70,954,340
	8/31/2001	--	--	\$0	\$0	-1.07%	\$70,197,930
	9/30/2001	--	--	\$11,029,552	\$23,571,512	-6.35%	\$76,771,838
	10/31/2001	--	--	\$0	\$0	2.91%	\$79,009,496
	11/30/2001	--	--	\$0	\$0	3.20%	\$81,538,905
	12/31/2001	--	--	\$4,651,442	\$9,940,705	2.24%	\$88,015,407
	1/31/2002	--	--	\$0	\$0	-1.03%	\$87,109,732
2002	2/28/2002	--	--	\$0	\$0	-0.77%	\$86,434,720
	3/31/2002	--	--	\$0	\$0	3.04%	\$89,061,684
	4/30/2002	--	--	\$0	\$0	-0.53%	\$88,588,922
	5/31/2002	--	--	\$0	\$0	-0.41%	\$88,224,597
	6/30/2002	--	--	\$0	\$0	-4.29%	\$84,436,050
	Total FY 2002	\$26,761,006	\$42,442,000	\$15,680,994	\$33,512,217		

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$15,327,488. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in September 2000 when a partial ARC payment was received by State Street.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$15,680,994. For the purposes of this analysis, we assume approximately 70% of non-funded ARC to be an additional hypothetical contribution made at the end of September 2001 and balance to be a hypothetical contributed made at the end of December 2001 so as to be in proportion to the size and timing of the ARC payments that were received by State Street.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
2003	7/31/2002	--	--	\$0	\$0	-6.72%	\$78,763,276
	8/31/2002	--	--	\$0	\$0	1.36%	\$79,838,233
	9/30/2002	--	--	\$0	\$0	-5.98%	\$75,064,456
	10/31/2002	--	--	\$8,242,490	\$10,000,000	2.62%	\$85,273,899
	11/30/2002	--	--	\$0	\$0	3.53%	\$88,280,398
	12/31/2002	--	--	\$0	\$0	-3.50%	\$85,188,320
	1/31/2003	--	--	\$0	\$0	-0.92%	\$84,400,747
	2/28/2003	--	--	\$0	\$0	-1.67%	\$82,991,772
	3/31/2003	--	--	\$0	\$0	0.14%	\$83,107,148
	4/30/2003	--	--	\$0	\$0	6.10%	\$88,176,389
2004	5/31/2003	--	--	\$0	\$0	5.73%	\$93,227,859
	6/30/2003	--	--	\$0	\$0	1.48%	\$94,603,708
	Total FY 2003	\$33,765,510	\$42,008,000	\$8,242,490	\$10,000,000		
	7/31/2003	--	--	\$0	\$0	2.72%	\$97,178,719
	8/31/2003	--	--	\$0	\$0	2.70%	\$99,803,322
	9/30/2003	--	--	\$0	\$0	0.14%	\$99,941,615
	10/31/2003	--	--	\$6,555,525	\$26,000,000	4.48%	\$110,975,906
	11/30/2003	--	--	\$0	\$0	2.12%	\$113,330,068
	12/31/2003	--	--	\$0	\$0	3.35%	\$117,130,162
	1/31/2004	--	--	\$0	\$0	2.46%	\$120,010,819
2004	2/29/2004	--	--	\$0	\$0	1.72%	\$122,069,400
	3/31/2004	--	--	\$0	\$0	0.49%	\$122,663,692
	4/30/2004	--	--	\$0	\$0	-2.64%	\$119,419,666
	5/31/2004	--	--	\$0	\$0	0.65%	\$120,191,454
	6/30/2004	--	--	\$0	\$0	2.63%	\$123,355,325
	Total FY 2004	\$39,765,475	\$46,321,000	\$6,555,525	\$26,000,000		

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$8,242,490. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in October 2002 when a partial ARC payment was received by State Street.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$6,555,525. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in October 2003 when a partial ARC payment was received by State Street.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
2005	7/31/2004	--	--	\$0	\$0	-3.69%	\$118,801,506
	8/31/2004	--	--	\$0	\$0	-0.47%	\$118,242,784
	9/30/2004	--	--	\$0	\$0	2.52%	\$121,227,095
	10/31/2004	--	--	\$3,874,000	\$38,000,000	1.64%	\$127,083,944
	11/30/2004	--	--	\$0	\$0	4.85%	\$133,250,691
	12/31/2004	--	--	\$0	\$0	3.09%	\$137,368,083
	1/31/2005	--	--	\$0	\$0	-1.39%	\$135,456,547
	2/28/2005	--	--	\$0	\$0	2.04%	\$138,225,844
	3/31/2005	--	--	\$0	\$0	-1.65%	\$135,940,224
	4/30/2005	--	--	\$0	\$0	-2.87%	\$132,039,414
	5/31/2005	--	--	\$0	\$0	2.87%	\$135,830,164
	6/30/2005	--	--	\$0	\$0	1.46%	\$137,810,473
Total FY 2005		\$45,455,000	\$49,329,000	\$3,874,000	\$38,000,000		
2006	7/31/2005	--	--	\$0	\$0	3.40%	\$142,499,506
	8/31/2005	--	--	\$0	\$0	-0.21%	\$142,207,085
	9/30/2005	--	--	\$0	\$0	1.52%	\$144,372,756
	10/31/2005	--	--	\$1,944,000	\$38,000,000	-1.87%	\$143,618,520
	11/30/2005	--	--	\$0	\$0	2.62%	\$147,381,018
	12/31/2005	--	--	\$0	\$0	0.96%	\$148,790,697
	1/31/2006	--	--	\$0	\$0	3.69%	\$154,282,225
	2/28/2006	--	--	\$0	\$0	0.41%	\$154,911,434
	3/31/2006	--	--	\$0	\$0	2.49%	\$158,765,135
	4/30/2006	--	--	\$0	\$0	1.44%	\$161,051,693
	5/31/2006	--	--	\$0	\$0	-2.79%	\$156,553,607
	6/30/2006	--	--	\$0	\$0	-0.08%	\$156,432,839
Total FY 2006		\$49,510,000	\$51,454,000	\$1,944,000	\$38,000,000		

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$3,874,000. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in October 2004 when a partial ARC payment was received by State Street.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$1,944,000. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in October 2005 when a partial ARC payment was received by State Street.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
2007	7/31/2006	--	--	\$0	\$0	-0.29%	\$155,978,782
	8/31/2006	--	--	\$0	\$0	1.88%	\$158,905,507
	9/30/2006	--	--	\$0	\$0	2.02%	\$162,115,445
	10/31/2006	--	--	\$0	\$42,200,000	2.69%	\$166,476,774
	11/30/2006	--	--	\$0	\$0	2.28%	\$170,276,876
	12/31/2006	--	--	\$0	\$0	1.33%	\$172,539,316
	1/31/2007	--	--	\$0	\$0	1.08%	\$174,409,304
	2/28/2007	--	--	\$0	\$0	0.65%	\$175,541,733
	3/31/2007	--	--	\$0	\$0	1.50%	\$178,173,421
	4/30/2007	--	--	\$0	\$0	3.21%	\$183,893,289
2008	5/31/2007	--	--	\$0	\$0	2.33%	\$188,177,333
	6/30/2007	--	--	\$0	\$0	-1.19%	\$185,947,308
	Total FY 2007		\$50,584,000	\$0	\$42,200,000		
	7/31/2007	--	--	\$0	\$0	-3.63%	\$179,190,609
	8/31/2007	--	--	\$0	\$0	0.26%	\$179,652,826
	9/30/2007	--	--	\$0	\$0	1.99%	\$183,225,177
	10/31/2007	--	--	\$0	\$45,000,000	1.26%	\$185,527,765
	11/30/2007	--	--	\$0	\$0	-2.04%	\$181,742,779
	12/31/2007	--	--	\$0	\$0	-0.71%	\$180,455,197
	1/31/2008	--	--	\$0	\$0	-3.37%	\$174,377,188
2008	2/29/2008	--	--	\$0	\$0	-1.70%	\$171,409,942
	3/31/2008	--	--	\$0	\$0	-1.29%	\$169,191,404
	4/30/2008	--	--	\$0	\$0	2.83%	\$173,985,041
	5/31/2008	--	--	\$0	\$0	1.66%	\$176,867,208
	6/30/2008	--	--	\$0	\$0	-5.88%	\$166,474,199
	Total FY 2008		\$54,199,966	\$0	\$45,000,000		

According to data provided by the office of the Chief Operating Officer for the City of Providence, the required ARC was fully paid during this fiscal year.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the ARC payment was overfunded this fiscal year by \$79,966. This amount was ignored for purposes of this analysis.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence

As Provided and Calculated by State Street Corporation ("State Street")

FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution	Comments
2009	7/31/2008	--	--	\$0	\$0	0.24%	\$166,869,883	According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$136. For purposes of this analysis, we assume 76% of non-funded ARC to be an additional hypothetical contribution made at the end of October 2008 and 24% to be an additional hypothetical contributed made at the end of December 2008 so as to be in proportion to the size and timing of the ARC payments that were received by State Street.
	8/31/2008	--	--	\$0	\$0	0.78%	\$168,164,400	
	9/30/2008	--	--	\$0	\$0	-7.57%	\$155,435,197	
	10/31/2008	--	--	\$104	\$48,899,966	-13.73%	\$134,101,422	
	11/30/2008	--	--	\$0	\$0	-3.98%	\$128,769,476	
	12/31/2008	--	--	\$32	\$15,000,000	4.39%	\$134,419,529	
	1/31/2009	--	--	\$0	\$0	-4.83%	\$127,933,190	
	2/28/2009	--	--	\$0	\$0	-5.83%	\$120,477,313	
	3/31/2009	--	--	\$0	\$0	4.26%	\$125,611,139	
	4/30/2009	--	--	\$0	\$0	7.18%	\$134,635,700	
5/31/2009	--	--	\$0	\$0	3.32%	\$139,107,112		
6/30/2009	--	--	\$0	\$0	1.22%	\$140,809,943		
Total FY 2009		\$48,409,864	\$48,410,000	\$136	\$63,899,966			According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$2,176,125. For purposes of this analysis we assume approximately 66% of non-funded ARC to be an additional hypothetical contribution made at the end of October 2009; approximately 20% to be an additional hypothetical contributed made at the end of December 2009 and the balance to be an additional hypothetical contribution made at the end of February 2010 so as to be in proportion to the size and timing of the ARC payments that were received by State Street.
2010	7/31/2009	--	--	\$0	\$0	6.15%	\$149,464,297	According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$2,176,125. For purposes of this analysis we assume approximately 66% of non-funded ARC to be an additional hypothetical contribution made at the end of October 2009; approximately 20% to be an additional hypothetical contributed made at the end of December 2009 and the balance to be an additional hypothetical contribution made at the end of February 2010 so as to be in proportion to the size and timing of the ARC payments that were received by State Street.
	8/31/2009	--	--	\$0	\$0	3.57%	\$154,795,025	
	9/30/2009	--	--	\$0	\$0	3.50%	\$160,208,765	
	10/31/2009	--	--	\$1,440,682	\$33,409,864	-1.64%	\$159,018,366	
	11/30/2009	--	--	\$0	\$0	2.74%	\$163,370,988	
	12/31/2009	--	--	\$431,215	\$10,000,000	1.84%	\$166,808,319	
	1/31/2010	--	--	\$0	\$0	-1.78%	\$163,847,334	
	2/28/2010	--	--	\$304,228	\$7,055,149	1.69%	\$166,926,047	
	3/31/2010	--	--	\$0	\$0	4.35%	\$174,188,776	
	4/30/2010	--	--	\$0	\$0	1.43%	\$176,685,308	
5/31/2010	--	--	\$0	\$0	-5.53%	\$166,922,830		
6/30/2010	--	--	\$0	\$0	-2.88%	\$162,121,943		
Total FY 2010		\$49,122,875	\$51,299,000	\$2,176,125	\$50,465,013			

Analysis of Non-Funded ARC Payments
City of Providence ERS
Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer.

As Provided by the Office of the Chief Operating Officer for the City of Providence					As Provided and Calculated by State Street Corporation ("State Street")				
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution	Comments	
2011	7/31/2010	--	--	\$0	\$0	5.34%	\$170,772,810	According to Chief Operat the ARC pay by \$113,791 purposes of	
	8/31/2010	--	--	\$0	\$0	-3.12%	\$165,447,663		
	9/30/2010	--	--	\$0	\$0	7.62%	\$178,060,724		
	10/31/2010	--	--	\$0	\$17,380,333	3.30%	\$183,940,542		
	11/30/2010	--	--	\$0	\$18,954,238	-0.71%	\$182,635,468		
	12/31/2010	--	--	\$0	\$0	4.61%	\$191,062,842		
	1/31/2011	--	--	\$0	\$0	1.86%	\$194,622,818		
	2/28/2011	--	--	\$0	\$0	3.49%	\$201,415,639		
	3/31/2011	--	--	\$0	\$0	0.52%	\$202,464,584		
	4/30/2011	--	--	\$0	\$0	3.32%	\$209,188,568		
	5/31/2011	--	--	\$0	\$0	-0.78%	\$207,558,489		
	6/30/2011	--	--	\$0	\$0	-1.26%	\$204,948,368		
Total FY 2011		\$56,493,791	\$56,380,000	\$0	\$36,334,571				
2012	7/31/2011	--	--	\$0	\$0	-1.65%	\$201,574,547	According to Chief Operat the amount t fiscal year w analysis, we contributed t contribution i payment was	
	8/31/2011	--	--	\$0	\$0	-3.87%	\$193,771,645		
	9/30/2011	--	--	\$0	\$0	-5.19%	\$183,706,535		
	10/31/2011	--	--	\$10,474,866	\$54,869,596	7.41%	\$207,802,901		
	11/30/2011	--	--	\$0	\$0	-0.85%	\$206,038,943		
	12/31/2011	--	--	\$0	\$0	0.11%	\$206,257,889		
	1/31/2012	--	--	\$0	\$0	3.48%	\$213,441,108		
	2/29/2012	--	--	\$0	\$0	2.95%	\$219,727,833		
	3/31/2012	--	--	\$0	\$0	1.71%	\$223,490,621		
	4/30/2012	--	--	\$0	\$0	-0.74%	\$221,840,641		
	5/31/2012	--	--	\$0	\$0	-5.02%	\$210,714,131		
	6/30/2012	--	--	\$0	\$0	2.62%	\$216,241,516		
Total FY 2012		\$48,454,134	\$58,929,000	\$10,474,866	\$54,869,596				

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were made.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing target allocations.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Counsel, LLC's engagement and, therefore, no return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Chief Operating Officer for the City of Providence.

As Provided by the Office of the Chief Operating Officer for the City of Providence				As Provided and Calculated by State Street Corporation ("State Street")			
FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth of Hypothetical Contribution
2013	7/31/2012	--	--	\$0	\$0	0.57%	\$217,466,285
	8/31/2012	--	--	\$0	\$0	2.07%	\$221,972,440
	9/30/2012	--	--	\$0	\$0	2.02%	\$226,457,114
	10/31/2012	--	--	\$487	\$48,454,134	-0.68%	\$224,925,897
	11/30/2012	--	--	\$0	\$0	0.82%	\$226,763,452
	12/31/2012	--	--	\$0	\$0	1.17%	\$229,424,963
	1/31/2013	--	--	\$0	\$0	3.74%	\$238,001,582
	2/28/2013	--	--	\$0	\$0	0.31%	\$238,735,900
	3/31/2013	--	--	\$0	\$0	2.24%	\$244,095,284
	4/30/2013	--	--	\$0	\$0	1.50%	\$247,766,331
2014	5/31/2013	--	--	\$0	\$0	0.46%	\$248,903,692
	6/30/2013	--	--	\$0	\$0	-1.48%	\$245,232,151
	Total FY 2013		\$58,144,513	\$58,145,000	\$487	\$48,454,134	
	7/31/2013	--	--	\$0	\$0	3.79%	\$254,521,008
	8/31/2013	--	--	\$0	\$0	-1.98%	\$249,478,387
	9/30/2013	--	--	\$0	\$0	4.02%	\$259,504,714
	10/31/2013	--	--	\$0	\$58,144,513	3.13%	\$267,621,264
	11/30/2013	--	--	\$0	\$0	1.34%	\$271,205,836
	12/31/2013	--	--	\$0	\$0	1.17%	\$274,379,153
	1/31/2014	--	--	\$0	\$0	-1.94%	\$269,047,802
2014	2/28/2014	--	--	\$0	\$0	3.46%	\$278,350,751
	3/31/2014	--	--	\$0	\$0	0.89%	\$280,818,550
	4/30/2014	--	--	\$0	\$0	0.05%	\$280,959,367
	5/31/2014	--	--	\$0	\$0	1.34%	\$284,720,921
	6/30/2014	--	--	\$0	\$0	1.17%	\$288,044,696
	Total FY 2014		\$62,000,000	\$62,000,000	\$0	\$58,144,513	

According to data provided by the office of the Chief Operating Officer for the City of Providence, the amount of the ARC that was not paid in this fiscal year was \$487. For purposes of this analysis, we assume this amount that was not contributed to be an additional hypothetical contribution in October 2012 when a partial ARC payment was received by State Street.

According to data provided by the office of the Chief Operating Officer for the City of Providence, the required ARC was fully paid during this fiscal year.

Analysis of Non-Funded ARC Payments

City of Providence ERS

Fiscal years 1997-2016

Assumptions

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were received.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing rates.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfundings of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investments and return data for the portfolio is available for that time period.

Notes

- 1.) Portfolio returns were obtained from State Street Corporation ("State Street").
- 2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the Treasurer.

As Provided by the Office of the Chief Operating Officer for the City of ProvidenceAs Provided and Calculated by State Street Corporation ("State Street")

FY	Month	Total ARC Payment Made	Required ARC Payment	\$ Amount of ARC Not Paid = Additional Hypothetical Contribution	Actual ARC Contributions Received by State Street for the Portfolio	Total Net Portfolio Return as Calculated by State Street	Cumulative Growth / Hypothetical Contribution
2015	7/31/2014	--	--	\$0	\$0	-1.83%	\$282,784,353
	8/31/2014	--	--	\$0	\$33,826,940	2.20%	\$289,015,294
	9/30/2014	--	--	\$0	\$0	-2.27%	\$282,454,353
	10/31/2014	--	--	\$0	\$28,173,060	1.89%	\$287,782,413
	11/30/2014	--	--	\$0	\$0	1.54%	\$292,214,473
	12/31/2014	--	--	\$0	\$0	-0.26%	\$291,441,113
	1/31/2015	--	--	\$0	\$0	-0.48%	\$290,050,173
	2/28/2015	--	--	\$0	\$0	3.49%	\$300,180,113
	3/31/2015	--	--	\$0	\$0	-0.21%	\$299,538,173
	4/30/2015	--	--	\$0	\$0	0.41%	\$300,774,413
2016	5/31/2015	--	--	\$0	\$0	0.08%	\$301,024,473
	6/30/2015	--	--	\$0	\$12,416,701	-1.12%	\$297,659,773
	Total FY 2015	\$66,847,315	\$66,543,967	\$0	\$74,416,701		
	7/31/2015	--	--	\$0	\$42,000,000	1.20%	\$301,229,773
	8/31/2015	--	--	\$0	\$12,459,219	-2.82%	\$297,739,563
	9/30/2015	--	--	\$0	\$937,425	-1.27%	\$289,009,138
	10/31/2015	--	--	\$0	\$0	4.11%	\$300,889,258
	11/30/2015	--	--	\$0	\$937,425	-0.07%	\$300,677,413
	12/31/2015	--	--	\$0	\$0	-1.70%	\$295,565,723
	1/31/2016	--	--	\$0	\$0	-2.87%	\$287,079,853
2016	2/29/2016	--	--	\$0	\$0	0.53%	\$288,604,113
	3/31/2016	--	--	\$0	\$2,982,350	4.69%	\$302,139,463
	4/30/2016	--	--	\$0	\$3,542,385	0.56%	\$303,826,248
	5/31/2016	--	--	\$0	\$1,235,127	0.28%	\$304,666,475
	6/30/2016	--	--	\$0	\$13,637,905	0.24%	\$305,384,380
	Total FY 2016	\$70,704,335	\$70,704,335	\$0	\$77,731,836		

Fiscal years 1997-2016

- 1.) Non-funded ARC payments are assumed to have been made on the last day of the same month when actual partial ARC payments were received.
- 2.) 100% of the non-funded ARC payments were contributed directly to the retirement portfolio and allocated in accordance with the prevailing investment strategy.
- 3.) Rebalancing recommendations and the timing of them are assumed to be unchanged with additional ARC payments.
- 4.) Overfunding of ARC were ignored and, therefore, do not affect this analysis.
- 5.) The non-funded ARC payment of \$9,669,353 for the fiscal year 1995 was ignored for this analysis because it predated Wainwright Investment Management's ownership of the portfolio. Return data for the portfolio is available for that time period.

2.) Data regarding required ARC payments, ARC payments made and ARC payments not made were obtained directly from the Office of the

RESULTS OF ANALYSIS: According to the data provided by the Office of the Chief Operating Officer for the City of Providence and ARC payments made by the City total \$868,233,340, the required ARC payments total \$979,218,302, and the dollar amount of the figure excludes total ARC overfundings during the period of \$497,105. Under the assumptions listed at the top of this analysis, had portfolio at the same time and in the same proportion as the partial payments that were received by State Street, there would be

DISCLAIMER

The information contained herein is provided for informational and discussion purposes only.

This information is not, and may not be relied on, in any manner, as legal, tax, accounting or regulatory advice nor does an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities.

Any financial transaction involves a variety of potential significant risks and issues. Before entering into any financial transaction, investors should carefully read and understand the terms, have evaluated the risks and have determined that the transaction is appropriate for you in all respects. **Past performance is never a guarantee of future investment results. Actual results may differ.**

Additional information is available upon request.

EXHIBIT 10

Funding Schedule 19 – Contribute additional \$250 million in assets on June 30, 2017

(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: (5) / (7)	As of Beginning of Fiscal Year		
								(9) Accrued Liability	(10) Actuarial Value of Assets	(11) Total Unfunded Accrued Liability
2015	\$7,125,364	\$471,667	\$58,946,936	\$66,543,967	--	\$142,503,824	46.70%	\$1,232,988,353	\$338,253,329	\$894,735,024
2016	7,374,752	471,667	63,012,448	70,858,867	6.48%	147,491,458	48.04%	1,248,076,531	349,018,453	899,058,078
2017	7,632,868	471,667	65,146,622	73,251,156	3.38%	152,653,659	47.99%	1,271,117,851	362,827,394	908,290,457
2018	7,900,018	471,667	48,539,124	56,910,809	-22.31%	157,996,537	36.02%	1,295,040,674	633,401,392	661,639,282
2019	8,176,519	471,667	49,970,143	58,618,329	3.00%	163,526,416	35.85%	1,319,977,072	656,301,070	663,676,002
2020	8,462,697	471,667	51,719,098	60,653,462	3.47%	169,249,840	35.84%	1,345,709,905	677,722,443	667,987,462
2021	8,758,891	471,667	53,529,267	62,759,825	3.47%	175,173,585	35.83%	1,372,836,356	701,930,694	670,905,662
2022	9,065,452	471,667	55,402,791	64,939,910	3.47%	181,304,660	35.82%	1,401,441,610	729,187,165	672,254,445
2023	9,382,743	471,667	57,341,889	67,196,299	3.47%	187,650,323	35.81%	1,431,882,462	760,041,484	671,840,978
2024	9,711,139	471,667	59,348,855	69,531,661	3.48%	194,218,085	35.80%	1,463,298,576	793,844,273	669,454,303
2025	10,051,029	471,667	61,426,065	71,948,761	3.48%	201,015,718	35.79%	1,495,082,666	830,218,905	664,863,761
2026	10,402,815	471,667	63,575,977	74,450,459	3.48%	208,051,268	35.78%	1,527,437,781	869,620,492	657,817,289
2027	10,766,914	471,667	65,801,136	77,039,717	3.48%	215,333,062	35.78%	1,560,620,039	912,580,467	648,039,572
2028	11,143,756	471,667	68,104,176	79,719,599	3.48%	222,869,719	35.77%	1,595,012,020	959,781,987	635,230,033
2029	11,533,787	471,667	70,487,822	82,493,276	3.48%	230,670,159	35.76%	1,630,753,794	1,011,693,127	619,060,667
2030	11,937,470	471,667	72,954,896	85,364,033	3.48%	238,743,615	35.76%	1,668,281,368	1,069,107,685	599,173,683
2031	12,355,281	471,667	75,508,317	88,335,265	3.48%	247,099,641	35.75%	1,707,776,590	1,132,597,641	575,178,949
2032	12,787,716	--	78,151,109	90,938,825	2.95%	255,748,129	35.56%	1,749,724,311	1,203,073,082	546,651,229
2033	13,235,286	--	80,886,397	94,121,683	3.50%	264,699,313	35.56%	1,794,860,957	1,281,262,110	513,598,847
2034	13,698,521	--	83,717,421	97,415,942	3.50%	273,963,789	35.56%	1,843,639,782	1,368,555,427	475,084,355
2035	14,177,969	--	86,647,531	100,825,500	3.50%	283,552,522	35.56%	1,896,829,589	1,466,268,196	430,561,393
2036	14,674,198	--	89,680,195	104,354,393	3.50%	293,476,860	35.56%	1,955,017,668	1,575,582,491	379,435,177
2037	15,187,795	--	92,819,001	108,006,796	3.50%	303,748,550	35.56%	2,019,044,421	1,697,986,036	321,058,385
2038	15,719,368	--	96,067,666	111,787,034	3.50%	314,379,750	35.56%	2,089,578,110	1,834,851,410	254,726,700
2039	16,269,546	--	99,430,035	115,699,581	3.50%	325,383,041	35.56%	2,167,698,921	1,988,024,935	179,673,986
2040	16,838,980	--	102,910,086	119,749,066	3.50%	336,771,447	35.56%	2,253,988,545	2,158,921,490	95,067,055
2041	17,428,344	--	--	17,428,344	-85.45%	348,558,448	5.00%	2,349,515,004	2,349,515,004	--

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 is projected on a closed group basis by assuming a 3.5% increase per year.

Amortization payments of remaining unfunded liability increase at 3.5% per year.

Assumes contribution of budgeted amount for fiscal year 2015.

Schedule reflects deferred investment gains.

Participants who opted out of the Consent of Judgments regarding the resumption of retiree COLAs are assumed to have their COLAs commence on January 1, 2033.