






Employees' Retirement System of Rhode Island

Employees' Retirement System of Rhode Island -- Retirement Board Meeting

Schedule	Wednesday, December 18, 2019 9:30 AM — 12:00 PM EST
Venue	50 Service Avenue, Warwick, Rhode Island, 2nd Floor Conference Room
Description	Retirement Board Meeting
Notes for Participants	<p>Parking is available in front of our building. Additional parking is available in the parking lot as you pass through the gate which will open using your identification. You can enter either by the back parking lot entrance to come up the stairs to the 2nd floor or you can walk around to the main entrance which is in the front of the building to enter. If you forget or lose your ID badge, you will need to enter through the front door.</p> <p>If you are unable to attend the December meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.</p>
Organizer	Frank J. Karpinski

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MONTHLY MEETING

Wednesday, December 18, 2019

9:30 a.m.

2nd Floor Conference Room
50 Service Avenue, Warwick, RI

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and the Draft Executive Session Minutes of the September 18, 2019 Retirement Board Meeting
- III. **Chairperson's Report**
 - Update on the Investment Portfolio and Defined Contribution Update as of November 30, 2019 by CIO Alec Stais
- IV. **Executive Director's Report**
 - Presentation and Consideration of the Actuarial Valuation as of June 30, 2019 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT), State Police Retirement Fund Trust (SPRFT), Judges (JRBT), Judicial Retirement Fund Trust (RIJRFT) and the Teacher Survivor Benefits Plan (TSBP)
- V. Administrative Decisions

None this Month
- VI. Approval of the September, October and November Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - *Disability Subcommittee – See Attachments I, II and III*
 - *Governance Subcommittee*
 - *Member Services Subcommittee -Update*
- IX. Adjournment

Attachment I

Disability Applications and Hearings on Friday, October 4, 2019

- * Kirk Sedgley
- * Donna Carew
- * Albert Lafazia
- * Karen Bachus
- * Karen Sargeant
- * Jean Gray
- * Charles Aube, Jr.
- * Jose Debrito
- * David Paull
- * Patrick Donnelly
- * Donna Larivee
- * Donald Fravala
- * Rafael Hernandez
- ** Sheila Dupuis
- ** Deborah Krous
- ** Steven Adamczyk

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their October 4, 2019 meeting

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their October 4, 2019 meeting

Attachment II

Disability Applications and Hearings on Friday, November 8, 2019

- * Ray Williams
- * Margaret Dixon
- * Jorge Heyaime
- * Cesar Morel
- * Robert Spears
- * Joseph Simas
- * Diana Carr
- * Anne Clavin
- * Christine Clarke
- * Valerie Allison-Davis
- ** Kirk Sedgley
- ** Donna Carew
- ** Albert Lafazia
- ** Karen Bachus

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their November 8, 2019 meeting

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their November 8, 2019 meeting

Attachment III

Disability Applications and Hearings on Friday, December 6, 2019

- * David Capozzi
- * Danny Price
- * Michael Defusco
- * Doreen Shottek
- * Cesar Morel
- * Eugene Bedard
- * **Kathleen L'Homme**
- * Vincent Campopiano
- * Dawn Dilorenzo-Nunez
- * Patricia Patterson
- * Rosa Rodriguez
- ** Ray Williams
- ** Tracy Dugan
- ** Karen Bachus

* Votes by the full Board on these applications will be limited to approvals made by the Disability Subcommittee at their December 6, 2019 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Subcommittee at their December 6, 2019 meeting

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Roll Call

Roll Call of Members

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



3. Approval of the Draft Meeting and Executive Session Minutes of the September 18, 2019 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday September 18, 2019

9:00 a.m.

2nd Floor Conference Room, 50 Service Avenue

The Meeting of the Retirement Board was called to order at 9:00 a.m., Wednesday, September 18, 2019 in the 2nd Floor Conference Room, 50 Service Avenue, Warwick, RI.

I. Roll Call of Members

The following members were present at roll call: General Treasurer Seth Magaziner Mark A. Carruolo; Brian M. Daniels; Michael DiBiase; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes, and Michael J. Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Members absent were: Roger P. Boudreau and Lisa A. Whiting.

II. Approval of Minutes

On a motion duly made by John P. Maguire and seconded by Jean Rondeau, it was unanimously

VOTED: To approve the minutes of the July 10, 2019 Board meeting.

III. Chairperson's Report

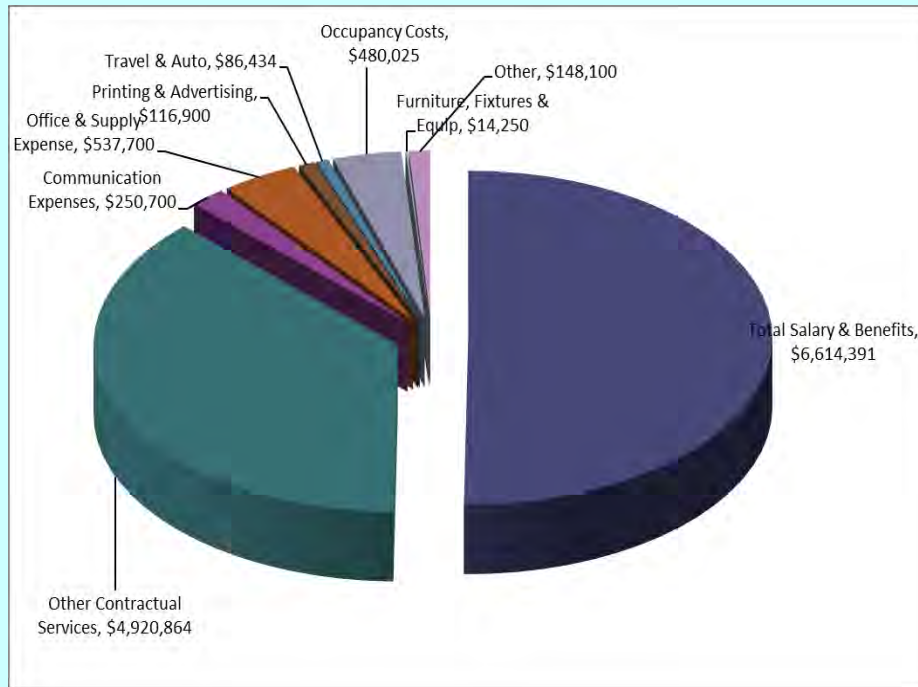
Treasurer Magaziner introduced the new Assistant Executive Director, Ms. Heidi Halbur. He said Ms. Halbur began her position on August 19, 2019

IV. Executive Director's Report

Director Karpinski introduced ERSRI's new Chief Financial Officer Ms. Stacey Whitton, CPA who presented the proposed budget for Fiscal 2021.

Ms. Whitton noted that Rhode Island General Law (RIGL) §36-8-3 provides in part, that there is a restricted receipt account used to pay the expenses of the Retirement Board which is seventeen and one-half (17.5) basis points of the average total investments before lending activities. Additionally, regulation 1.1.1 (E)(m) *Board Authority and Duties*, provides that the Board approve a yearly budget, which is part of the overall Treasury budget. She discussed how the investment cap is determined. Ms. Whitton then reviewed the Fiscal Year 2021 budget highlights with the Board. She covered Salaries and Benefits, Contractual Services and Operating Expenditures. Director Karpinski updated the Board with costs and a projected timeline for the data validation project.

Ms. Whitton provided the Board with the following chart of the allocation of fiscal year 2021 expenses:



Thomas A. Mullaney, Chairman of the Administration Subcommittee, apprised the Board that the Subcommittee met on September 4th and earlier this morning to review the ERSRI FY2021 budget request. He then told the Board that the Subcommittee reviewed the proposed FY 2021 budget prepared by the System and recommended approval by the full Board as presented.

On a motion duly made by John P. Maguire and seconded by Jean Rondeau, it was unanimously

VOTED: To approve the FY 2021 budget as presented by staff.

Director Karpinski provided an update with regard to the 2020 Board election. He noted that information was on the ERSRI website about the election and was mailed to ERSRI's 63,000 members. He said candidacy papers was available at the retirement office and candidates have until October 16th to return the required one hundred signatures. The Director said as of today, three retiree representative candidates, two active teacher candidates and three active state employee candidates have requested signature papers.

V. Administrative Decisions

Kimberly McGowan vs. ERSRI

Attorney Robinson provided the Retirement Board with an overview of the history and travel of this administrative appeal from a decision of the Executive Director and a recommendation from Hearing Officer Jeffrey Michaelson Esq, related to Ms. McGowan's claim that she was entitled to retire with full benefits as of December 25, 2016, based upon erroneous information she had been provided. The Hearing Officer's

recommendation was to affirm the Executive Director's determination that Ms. McGowan is in fact eligible to retire with full benefits as of November 29, 2020. Ms. McGowan advised the Board in writing that she would not be in attendance at the meeting.

On a motion duly made by Jean Rondeau, and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To uphold and adopt the Hearing Officer's recommendation affirming the Executive Director's actions in determining that Ms. McGowan is not entitled to retire with full benefits as of December 25, 2016, despite the information she had been previously provided.

On a motion duly made by Jean Rondeau, and seconded by Thomas A. Mullaney, it was unanimously

VOTED: To adjust the agenda to move the matter of Richard P. D'Addario vs. ERSRI to the end of the Agenda.

VI. Approval of the July and August Pensions as Presented by ERSRI

On a motion duly made by Paul L. Dion, Ph.D., and seconded by John P. Maguire, it was unanimously

VOTED: To approve the July 2019 and August 2019 pensions as presented.

VII. Legal Counsel Report

Attorney Robinson apprised the Board that the matter of *Kevin Lang vs. MERS* is scheduled for oral argument before the Rhode Island Supreme Court on October 2, 2019.

VIII. Committee Reports

Disability Subcommittee

The Disability Subcommittee recommended the following actions on disability applications as a result of its August 2, 2019 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Barry Sullivan	State	Accidental	Approved at 50%
2. Andrea Castro	Teacher	Accidental	Approved at 66 2/3%
3. Edward Esposito	State	Accidental	Approved at 66 2/3%
4. Jason Wheatley	Municipal	Accidental	Approved
5. Joanne Melo	Municipal	Accidental	Approved
6. Doreen Shottek	Teacher	Ordinary	Approved
7. Michael Defusco	State	Accidental	Approved at 50%
8. Jorge Heyaime	Teacher	Accidental	Approved at 50%
9. Joseph Alves	State	Ordinary	Approved
10. Patricia Barrett	Teacher	Ordinary	Approved
11. Eric White	Teacher	Ordinary	Approved
12. Paula McVeigh	State	Accidental	The Board's previous decision of March 6, 2019 to deny Ms. McVeigh's application for Accidental was upheld. The Board's previous decision of March 6, 2019 to deny Ms. McVeigh's application for Ordinary Disability was reversed and approved.
13. Danny Price	State	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of August 2, 2019 on Item Nos. 1, 3, 5 and 7.

Claire M. Newell recused on these matters; all other Board members voted in favor of the motion.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of August 2, 2019 on Item Nos. 2, 6, 8, 10 and 11.

John P. Maguire recused on these matters; all other Board members voted in favor of the motion.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of August 2, 2019 on Item Nos. 4, 9, 12 and 13.

All Board members voted in favor of the motion.

The Disability Subcommittee recommended the following actions on disability applications as a result of its September 6, 2019 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Barbara Roser-Aponte	State	Ordinary	Approved
2. Denis Laferriere	Municipal	Accidental	Approved at 66 2/3%
3. James Bruckshaw	State	Accidental	Approved at 50%
4. Donna Cramer	Municipal	Accidental	Approved at 66 2/3%
5. Sheila Dupuis	Teacher	Ordinary	Approved
6. Michael Panarello	Municipal	Accidental	Approved
7. Jamie Lemont	State	Accidental	Approved at 50%
8. Deborah Krous	Teacher	Ordinary	Approved
9. Steven Adamczyk	State	Ordinary	Approved
10. Holly Manchester	Teacher	Ordinary	Approved
11. Ann Lachance	Municipal	Ordinary	Approved
12. Dianne Gagne	Municipal	Ordinary	Approved
13. Jennifer Carroll	Teacher	Ordinary	Approved
14. Doreen Shottek	Teacher	Accidental	Deny
15. Donald Fravala	Municipal	Accidental	The Board's previous decision of October 10, 2018 to deny Mr. Fravala's application for an Accidental Reconsideration was upheld

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of September 6, 2019 on Item Nos. 1, 2, 6, 7 and 9.

Claire Newell recused on these matters; all other members of the Retirement Board voted in favor of the motion.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of September 6, 2019 on Item Nos. 4 and 10.

Raymond J. Pouliot recused on these matters; all other members of the Retirement Board voted in favor of the motion.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Thomas M. Lambert, it was

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of September 6, 2019 on Item Nos. 5, 8 and 14.

John P. Maguire recused on these matters; all other members of the Retirement Board voted in favor of the motion.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Claire M. Newell, it was unanimously

VOTED: To approve the Disability Subcommittee's recommendation from its meeting of September 6, 2019 on Item Nos. 3, 11, 12, 13 and 15.

Governance Subcommittee

Treasurer Magaziner suggested that it would be appropriate to convene into executive session to discuss the job performance and compensation of the Executive Director. Board Counsel Michael P. Robinson indicated that if the Board chooses to do so, it would be pursuant to RIGL Sec. 42-46-5(a)(1) as the discussion will relate to the Job Performance and Compensation of the Executive Director. Attorney Robinson also noted for the record that **prior to today's meeting**, a letter was sent to Executive Director Karpinski pursuant to RIGL Sec. 42-46-5(a)(1) notifying him that he had the right to require that discussions regarding his job performance be conducted in open session. Attorney Robinson said that no response was received from the Executive Director in regard to that letter.

On a motion duly made by John P. Maguire and seconded by Claire M. Newell, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL § 42-46-5(a)(1) to discuss the compensation of the Executive Director.

[Executive Session]

The Board thereafter convened in executive session at 9:51 a.m.

[Return to Open Session]

Members of the Board and Counsel returned to Public Session at 10:01 a.m.

Upon entering public session Attorney Robinson stated that there were two unanimous votes taken in Executive Session. The first, upon a motion by Jean Rondeau and seconded by John P. Maguire, was to change the Executive Director's pay grade to 8547 and to appoint him to the third step of that pay grade retroactive to July 1, 2019. The second, upon a motion by Jean Rondeau and seconded by Claire M. Newell, was to exit Executive Session and reconvene in open session.

IX. Administrative Decision

Richard P. D'Addario vs. ERSRI

Attorney Robinson provided the Retirement Board with an overview of the history and travel of this administrative appeal from a decision of the Executive Director and a recommendation from Hearing Officer Teresa Rusbino, related to Mr. D'Addario's request to purchase service credit for the period of time between 1993 and 2007 during which he served as Probate Judge for the Town of Tiverton.

Mr. D'Addario arrived mid-way through the hearing. Counsel for the appellant, Attorney Connolly, presented argument in support of his clients' appeal, and testimony from Richard P. D'Addario.

At the conclusion of Mr. Connolly's **presentation**, the Retirement Board discussed the merits of the appeal.

On a motion duly made by Jean Rondeau, and seconded by Mark A. Carruolo, and following a roll call vote, it was unanimously

VOTED: To affirm and adopt the recommendation of the Hearing Officer affirming the Executive Director's determination that Mr. D'Addario is not entitled to receive or purchase service credit for his time spent as Probate Judge for the Town of Tiverton.

X. Adjournment

There being no other business to come before the Board, on a motion by Paul L. Dion, Ph.D.; and seconded by Thomas A. Mullaney, the meeting adjourned at 10:56 A.M.

Respectfully submitted,

Frank J. Karpinski
Executive Director

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Employees' Retirement System of Rhode Island



4. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



4.1. Update on the Investment Portfolio and Defined Contribution Update as of November 30, 2019 by CIO Alec Stais

For Report

Presented by Alec Stais



Retirement Board Investment Update
December 2019

TOTAL NET OF FEES

10/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,359,499,396	16	2.23 2.15	22.91 22.68	3.43 3.34	13.76 13.49	14.57 14.47	10.42 10.31	13.46 13.62	8.46 8.43	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,193,519,010	14	3.61 3.49	14.93 15.45	1.43 1.63	11.58 11.27	8.11 8.07	3.97 3.82	5.10 4.62	7.77 7.13	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,316,175,597	15	2.91 2.54	17.48 20.60	2.56 3.09	8.99 12.69	11.52 11.86			10.77 10.95	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,869,194,003	45	2.88 2.74	18.57 19.38	2.51 2.71	11.49 12.59	11.40 11.33	7.19 7.08	9.79 8.81	4.90	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	638,586,866	7	0.42 0.42	8.41 7.14	4.45 4.04	12.69 10.55	15.61 14.29	11.94 10.78	12.98 14.64	9.70	2/1/1989 2/1/1989
Non Core Real Estate	153,042,544	2	0.01	6.70	1.75	9.80				17.30	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	54,537,309	1	-0.65 -0.65	-0.74 1.34	0.76 0.78	-0.73 2.78				9.48 6.64	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	846,166,718	10	0.28 0.40	7.51 6.44	3.71 3.44	11.27 9.47				15.48	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,715,360,721	55	2.40 2.10	16.65 15.86	2.73 2.92	11.47 12.00				9.32	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	89,293,409	1	-5.12 -6.22	9.80 4.18	-9.80 -10.93	-3.52 -6.36	-1.08 -3.06			-5.75 -7.66	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	87,128,199	1	1.72 1.36		9.13 8.84					11.01 10.04	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	310,616,215	4	-0.08 -0.13	8.76 8.80	1.36 0.95	5.70 5.44	4.88 4.65	3.92 4.41		3.71 4.28	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	171,803,711	2	0.00 1.02	1.73 5.34	2.86 3.19	1.89 7.03				3.85 7.14	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	658,841,533	8	-0.55 -0.84	9.72 6.83	0.80 -0.52	4.51 3.98				3.43 3.76	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	348,200,193	4	-0.85 -0.86	18.70 18.74	6.93 6.99	27.68 27.60				7.14 7.36	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	320,247,150	4	-5.36 -5.53	5.56 -7.57	0.21 -4.99	6.64 0.57				-0.07 -4.49	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	668,447,343	8	-3.06 -3.19	12.06 5.00	3.57 0.92	17.04 13.60				3.89 1.63	6/1/2017 6/1/2017

TOTAL NET OF FEES

10/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	174,376,984	2	0.70 0.40	14.54 5.19	5.58 1.57	15.54 5.71	13.90 6.07			10.56	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	364,183,419	4	0.73 0.73	4.60 4.29	2.22 1.51	6.51 6.23				6.45 6.51	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	123,523,900	1	0.30 0.28	6.36 6.10	1.05 0.89	7.09 6.87	2.08 2.08	2.13 2.12	3.65 3.63	3.65 3.63	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	662,084,303	8	0.64 0.75	7.34 4.89	2.86 1.28	8.80 5.12				7.08 5.09	7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	566,183,481	7	0.04 0.45	6.54 5.76	0.64 -0.37	5.67 3.56				6.37 2.53	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	959,629,238	11	0.36 0.30	9.29 8.85	2.66 2.58	11.56 11.51	3.45 3.29	3.32 3.24	3.97 3.73	5.13 5.00	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	235,066,242	3	0.27 0.26	2.61 2.30	0.92 0.84	2.80 2.75				2.04 1.80	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,760,884,102	21	0.24 0.34	7.42 6.96	1.75 1.42	8.34 7.76				4.70	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,091,415,748	36	-0.40 -0.33	8.43 6.22	2.42 1.36	10.25 8.60				5.10	7/1/2017 7/1/2017
Short-Term Cash	65,269,830	1	0.19	4.52	0.70	4.94				2.97	7/1/2017
Russell Overlay Fd	25,011,562	0	0.00	0.24	0.04	0.24	0.08	0.05	0.01	-0.03	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,556,191,726	100	1.12 0.96 1.76	13.07 11.63 15.31	2.51 2.11 2.70	10.72 10.29 12.52	8.70 8.36 8.24	6.17 5.87 5.72	7.98 7.83 7.00	5.18	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,999,660,894	82	1.28 1.50	14.33 13.57	2.31 1.73	10.88 9.85	8.09 7.51	5.43 5.03	7.30 7.23	6.33	4/1/1996 4/1/1996

END NOTES

10/31/2019

TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

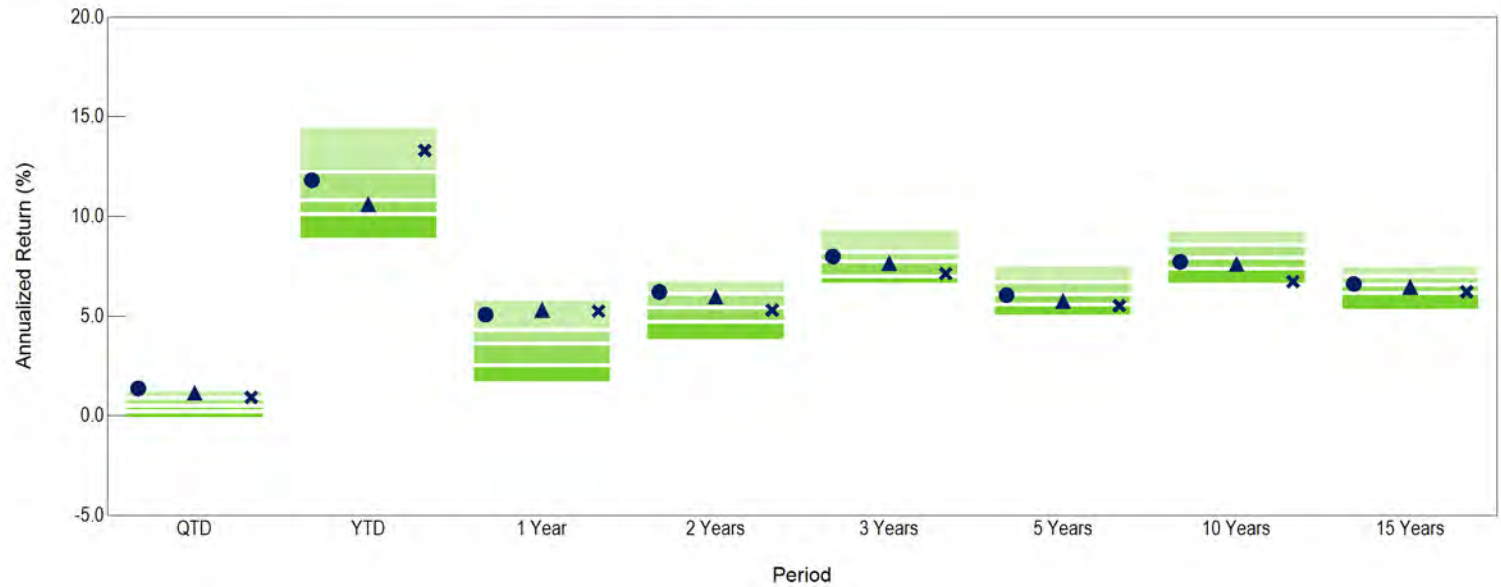
3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

INV METRICS PUBLIC DB > \$1B NET

NEPC, LLC

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > \$1B Net Return Comparison
Ending September 30, 2019



	Return (Rank)															
5th Percentile	1.3	14.5	5.9	6.8	9.4	7.6	9.3	7.5								
25th Percentile	0.9	12.2	4.3	6.1	8.2	6.7	8.6	7.0								
Median	0.5	10.8	3.6	5.4	7.7	6.1	8.0	6.6								
75th Percentile	0.2	10.1	2.6	4.7	7.0	5.6	7.4	6.2								
95th Percentile	-0.2	8.9	1.7	3.8	6.6	5.0	6.6	5.3								
# of Portfolios	71	71	71	71	71	69	63	56								
● State of Rhode Island Total Plan	1.4	(4)	11.8	(33)	5.1	(13)	6.2	(23)	8.0	(38)	6.1	(55)	7.7	(62)	6.6	(50)
▲ Strategic Benchmark Allocation	1.2	(11)	10.6	(60)	5.3	(7)	6.0	(28)	7.7	(52)	5.8	(65)	7.6	(67)	6.5	(59)
× 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg	0.9	(23)	13.3	(18)	5.3	(8)	5.3	(58)	7.1	(72)	5.5	(77)	6.7	(92)	6.2	(74)



NEW BENCHMARK *(effectuated 1/1/2020)*

		Current Target	Current Allocation	Mix ECO	Benchmark
Growth	US Equities	22.0%	15.9%	12.7%	MSCI ACWI (net)
	Int'l Equities	13.3%	9.2%	7.6%	
	Emerging Int'l Equities	4.7%	5.1%	4.7%	
	Global Equity	0%	15%	15%	
	Global Equity	40%	45%	40%	
	Private Equity	11.25%	6.96%	11.25%	ILPA All Funds Index 1Q Lag
	Non-Core Real Estate	2.25%	1.78%	2.25%	NFI-ODCE Index, 1Q Lag + 2.5%
	Opp. Private Credit	1.5%	0.6%	1.5%	ILPA Distressed Index 1Q Lag
	Private Growth	15%	9%	15%	
	TOTAL GROWTH	55%	54%	55%	
Income	Equity Options	0.0%	0.0%	2.0%	CBOE Put Index
	Liquid Credit	2.8%	3.9%	2.8%	50% BofA US HY Index / 50% CS LL Index
	EMD (Blended)	0%	0%	2.0%	50% JPM EMBI Global Div./ 50% JPM GBI-EM Global Div.
	HY Infrastructure	1%	1%	1%	Alerian MLP Index
	REITs	1%	1%	1%	MSCI US REIT index
	Private Credit	3.2%	1.7%	3.2%	S&P/LSTA Leveraged Loan Index + 3%
	TOTAL INCOME	8%	8%	12%	
Stability	Long Treasuries	4%	4%	5%	Barclays Long Treasury Index
	Systematic Trend	4%	4%	5%	CSLABT18 Index
	CPC	8%	8%	10%	
	Core Real Estate	3.6%	4.5%	3.6%	NFI-ODCE Index, 1Q Lag
	Private Infrastructure	2.4%	2.0%	2.4%	CPI + 4%, 1 Month Lag
	TIPS	1%	2%	2%	Bloomberg Barclays 1-10 Year TIPS Index
	Commodities	1%	0%	0%	Bloomberg Barclays Commodity Index
	Inflation Protection	8%	8%	8%	
	Core Bonds	11.5%	11.8%	0.0%	Bloomberg Barclays US Aggregate Bond Index
	IG Corp. Credit (Core Bonds)	0%	0%	3.25%	Bloomberg Barclays US Corporate Index
	Securitized Credit (Core Bonds)	0%	0%	3.25%	Bloomberg Barclays US Securitized MBS/ABS/CMBS Index
	Absolute Return	6.5%	7.0%	6.5%	HFRI FoF Index
	Strategic Cash	3%	3%	2%	BofA ML 0-1 Year US Treasury Index
	Volatility Protection	21%	22%	15%	
	TOTAL STABILITY	37%	38%	33%	
Other	Short-Term Cash	0%	0%	0%	
	Russell Overlay	0%	0%	0%	
	Total Cash	0%	0%	0%	



State of Rhode Island

401(a) Monthly Performance Summary

As of 10/31/2019

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 10/31/2019

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)								
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 9/30/2019											Incep Date									
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI								
STABLE VALUE																																
Stable Value/Guaranteed																																
TIAA Stable Value ¹		Current crediting rate = 2.40							0.20	1.90	2.23			2.07		1.99						1.95	3/31/2012									
FIXED INCOME																																
Intermediate Core Bond																																
Vanguard Total Bond Market Index I	VBPIX	US Fund Intermediate Core Bond	6.67	241,309	0.05	0.04	5	0.00	0.22	8.94	10.45	55	14	2.91	110	32	3.36	65	22	3.71	108	47	5.17	9/18/1995								
									<i>BBgBarc US Agg Float Adj TR USD</i>						2.96			3.40			3.79											
									<i>Intermediate Core Bond Median</i>			0.58			2.64			3.02			3.70											
									<i>Intermediate Core Bond Number of Funds</i>			404			399			379			363			333								
Inflation-Protected Bond																																
PIMCO Real Return Instl	PRRIX		11.83	9,190	0.98	0.98	69	0.00	0.07	7.61	6.54	54	37	2.27	25	16	2.13	39	33	3.52	6	10	5.68	1/29/1997								
									<i>BBgBarc US Treasury US TIPS TR USD</i>						2.21			2.45			3.46											
									<i>Inflation-Protected Bond Median</i>			0.66			1.76			1.76			2.84											
									<i>Inflation-Protected Bond Number of Funds</i>			215			215			207			203			146								
EQUITY																																
Large Cap Blend																																
Vanguard Institutional Index I	VINIX	US Fund Large Blend	18.83	227,292	0.04	0.04	2	0.00	2.16	23.15	4.23	448	33	13.36	193	19	10.81	112	13	13.22	55	8	9.84	7/31/1990								
									<i>S&P 500 TR USD</i>						2.17			23.16			4.25			13.39			10.84			13.24		
Vanguard FTSE Social Index Admiral ^{6,7}	VFTAX	US Fund Large Blend	3.83	6,469	0.14	0.14	5	0.00	2.77	24.44	5.29		24	14.60		5	11.59		5	13.69		3	11.81	2/7/2019								
									<i>Spliced Social Index ²</i>						2.79			24.63			5.35			14.74			11.77			13.93		
									<i>FTSE 4Good US Select PR USD</i>						2.68			22.78			3.39			12.67			9.71			11.96		
									<i>Russell 3000 TR USD</i>						2.15			22.68			2.92			12.83			10.44			13.08		
									<i>Large Blend Median</i>			0.87			2.03			21.78			2.94			12.00			9.18			11.96		
									<i>Large Blend Number of Funds</i>			1,350			1,317			1,241			1,185			1,029								
Mid-Cap Blend																																
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	21.42	105,404	0.04	0.04	2	0.00	1.11	23.98	3.65	77	20	10.68	56	20	9.21	33	15	13.06	12	8	9.82	5/21/1998								
									<i>Spliced Mid Cap Index ³</i>						1.10			24.00			3.70			10.70			9.24			13.10		
									<i>CRSP US Mid Cap TR USD</i>						1.10			24.00			3.70			10.70			9.24			13.14		
									<i>Mid-Cap Blend Median</i>			1.00			1.08			19.80			(1.98)			8.79			6.71			10.79		
									<i>Mid-Cap Blend Number of Funds</i>			396			391			373			337			288								
Small Blend																																
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	3.50	90,227	0.04	0.04	2	0.00	1.60	19.69	(3.80)	127	20	9.64	75	13	8.63	108	22	12.40	32	9	8.74	7/7/1997								
									<i>Spliced Small Cap Index ⁴</i>						1.60			19.67			(3.80)			9.61			8.60			12.35		
									<i>CRSP US Small Cap TR USD</i>						1.60			19.67			(3.80)			9.61			8.60			12.71		
									<i>Small Blend Median</i>			1.09			1.92			16.87			(7.97)			7.40			7.33			10.86		
									<i>Small Blend Number of Funds</i>			698			695			676			605			507								
Foreign Large Blend																																
Schwab International Index	SWISX	US Fund Foreign Large Blend	2.50	5,235	0.06	0.06	3	0.00	3.43	16.83	(1.02)	211	33	6.50	108	20	3.34	124	30	4.90	121	35	4.24	5/19/1997								
									<i>MSCI EAFE NR USD</i>						3.59			16.86			(1.34)			6.48			3.27			4.90		
									<i>Foreign Large Blend Median</i>			0.97			3.42			16.14			(2.53)			5.44			2.81			4.66		
									<i>Foreign Large Blend Number of Funds</i>			710			675			641			573			488								

State of Rhode Island 401(a) Performance Summary



As of 10/31/2019

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2019												Incep Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
ALLOCATION																									
Target-Date																									
Vanguard Target Retire 2045 Trust I		US Fund Target-Date 2045			0.07	0.07			2.36	18.51	2.16		56	9.49	16	7.32	22	9.75	26	5.91	6/28/2007				
Vanguard Target Retirement 2045 Composite									2.45	18.76	2.32			9.66		7.49		9.92							
Target-Date 2045 Median					0.45				2.25	18.21	1.96			8.80		6.78		8.99							
Target-Date 2045 Number of Funds							141						233		203		176		108						
Vanguard Target Retire 2050 Trust I		US Fund Target-Date 2050			0.07	0.07			2.38	18.50	2.14		45	9.48	19	7.31	31	9.76	25	5.96	6/28/2007				
Vanguard Target Retirement 2050 Composite									2.45	18.76	2.32			9.66		7.49		9.92							
Target-Date 2050 Median					0.46				2.22	18.23	1.93			8.86		6.79		9.04							
Target-Date 2050 Number of Funds							145						245		215		187		109						
Vanguard Target Retire 2055 Trust I		US Fund Target-Date 2055			0.07	0.07			2.37	18.50	2.14		53	9.48	18	7.29	40			9.52	10/5/2010				
Vanguard Target Retirement 2055 Composite									2.45	18.76	2.32			9.66		7.49									
Target-Date 2055 Median					0.45				2.30	18.75	1.78			8.94		6.83									
Target-Date 2055 Number of Funds							135						233		200		170								
Vanguard Target Retire 2060 Trust I		US Fund Target-Date 2060+			0.07	0.07			2.36	18.49	2.14		51	9.49	29	7.30	45			9.23	3/1/2012				
Vanguard Target Retirement 2060 Composite									2.45	18.76	2.32			9.66		7.49									
Target-Date 2060+ Median					0.44				2.28	18.76	1.84			9.06		7.28									
Target-Date 2060+ Number of Funds							78						222		146		42								
Vanguard Target Retire 2065 Trust I		US Fund Target-Date 2060+			0.07	0.07			2.37	18.55	2.25		45							8.65	7/21/2017				
Vanguard Target Retirement 2060 Composite									2.45	18.76	2.32														
Target-Date 2060+ Median					0.44				2.28	18.76	1.84														
Target-Date 2060+ Number of Funds							78						222												

%ile --> Percentile Ranking in Morningstar Category

1 month and YTD (Year To Date) returns are as of 10/31/19. All others returns and data are as of 09/30/19.

Source: Morningstar & TIAA

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date)

¹ The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

² Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

³ S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

⁴ Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

⁵ Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

⁶ Investor share migrated to Admiral share 08/11/2019

⁷ Performance shown for periods prior to the inception date reflects the performance of an oldest share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund.

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

For definitions please visit www.tiaa-cref.org/public/assetmanagement

Vanguard Index Information available at <http://www.vanguard.com>

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



As of 10/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$7,185,840.05
SWISX	Schwab International Index Fd	Equities	\$8,387,651.90
TSVX#	TIAA STABLE VALUE	Guaranteed	\$15,348,098.58
VBTIX	Vanguard Ttl Bd Mkt Idx Inst	Fixed Income	\$8,300,446.67
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$5,929,804.20
VFTAX	Vanguard FTSE Social Index Adm	Equities	\$3,894,995.16
VINIX	Vanguard Inst Idx Inst	Equities	\$34,228,528.83
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$13,054,333.84
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$13,211,398.26
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$41,601,771.91
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$107,918,111.33
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$141,585,139.75
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$152,778,748.96
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$170,578,317.62
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$137,625,529.45
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$104,959,720.86
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$63,331,272.90
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$27,373,446.87
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$5,475,158.88
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$352,672.70
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,291,513.44
405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN TOTAL			\$1,074,412,502.16

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 10/31/2019

<i>Ticker</i>	<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Total</i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$2,257.28
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$13,812.26
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,440,075.68
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$174,258.24
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$190,288.68
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$112,394.84
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$92,266.86
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$112,967.17
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$126,728.95
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$243,204.15
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$631,411.85
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$196,406.98
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$13,217.13
RHODE ISLAND FICA ALTERNATIVE RET INCOME SECURITY PROGRAM Total			\$3,349,290.07

Disclosures



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1014095

Employees' Retirement System of Rhode Island



5. Executive Director's Report

For Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



5.1. Presentation and Consideration of the Actuarial Valuation as of June 30, 2019 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT), State Police Retirement Fund Trust (SPRFT), Judges (JRBT), Judicial Retirement Fund Trust (RIJRFT) and the Teacher Survivor Benefits Plan (TSBP)

For Approval

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

Actuarial Valuations as of June 30, 2019

Joe Newton
Paul Wood

December 18, 2019

Actuarial Valuations as of June 30, 2019

- Purposes:
 - Measure the System's liabilities
 - Determine employer contribution rates for FY 2022
 - FY 2020 set by June 30, 2017 valuation
 - FY 2021 set by June 30, 2018 valuation
 - Provide other information for reporting
 - GASB #67/68 & CAFR
 - Explain changes in actuarial condition of ERSRI
 - Track changes over time

Actuarial Valuations as of June 30, 2019

- Prepared as of June 30, 2019, using
 - Member data provided by ERSRI Staff
 - Audited financial data
 - Current benefit and contribution provisions
 - Actuarial assumptions and methods approved by the Retirement Board in May 2017
- Plans covered today:
 - ERSRI (State Employees and Teachers)
 - MERS (General Employees and Police/Fire)
 - JRBT (Judges)
 - SPRBT (State Police)
 - Teacher Survivor Benefits Plan (TSBP)
 - SPRFT (Formerly Paygo State Police)
 - RIJRFT (Contributing, Paygo Judges)

STATE AND TEACHERS PLAN

Actuarial Valuations as of June 30, 2019

Key Changes and Issues

- Aggregate UAAL decreased by \$4m
 - Aggregate funded ratio increased from 54.1% to 54.5%
- Active headcount was up in both plans
 - Overall Payroll grew more than expected for both plans
- FY2022 projected employer contribution rates and dollar amounts are lower than projected.
- State plan expected to be 96% funded by 2035 and 100% by 2040 (no change from last year)
- The projected COLA restoration year for teachers and state employees continues to be unchanged
 - As of June 30, 2031 valuation

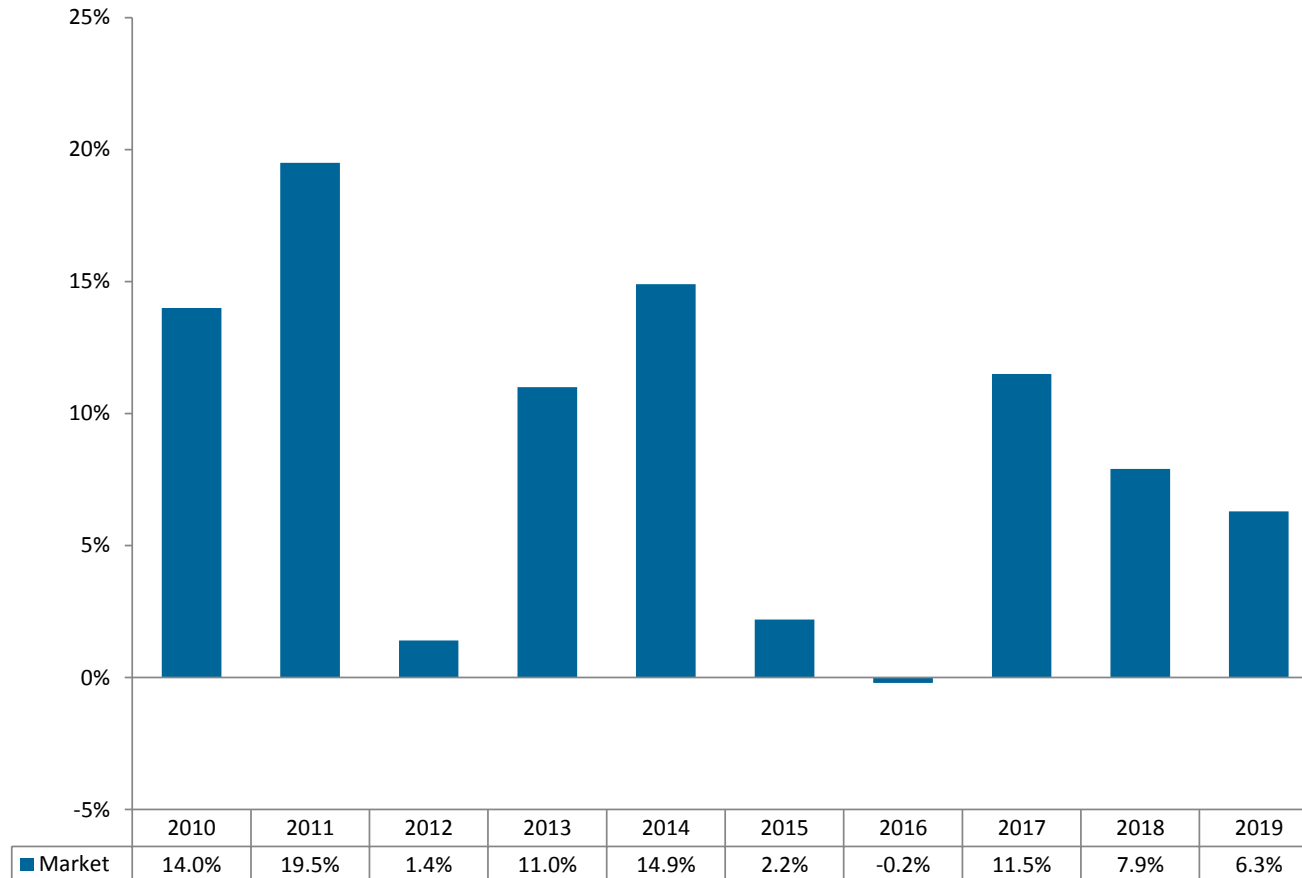
Actuarial Valuations as of June 30, 2019

Financial Results and COLA Calculations

- 2019 market value investment performance slightly below 7% expectations
 - 6.3% return on market value of assets
 - -0.2%, 11.5%, and 7.9% in fiscal years 2016, 2017, & 2018
- 2019 COLA is 1.56%
 - 50% from change in CPI and 50% from investment performance
 - \$27,184 limit will also grow by 1.56% (\$27,608 in 2021)
 - The 2020 COLA will have the 80% funding ratio suspension for applicable plans
 - Plan projected to be 80% funded as of June 30, 2031 (80.6%)

Actuarial Valuations as of June 30, 2019

Estimated Yields Based on Market Value of Assets (Total ERSRI Fund)

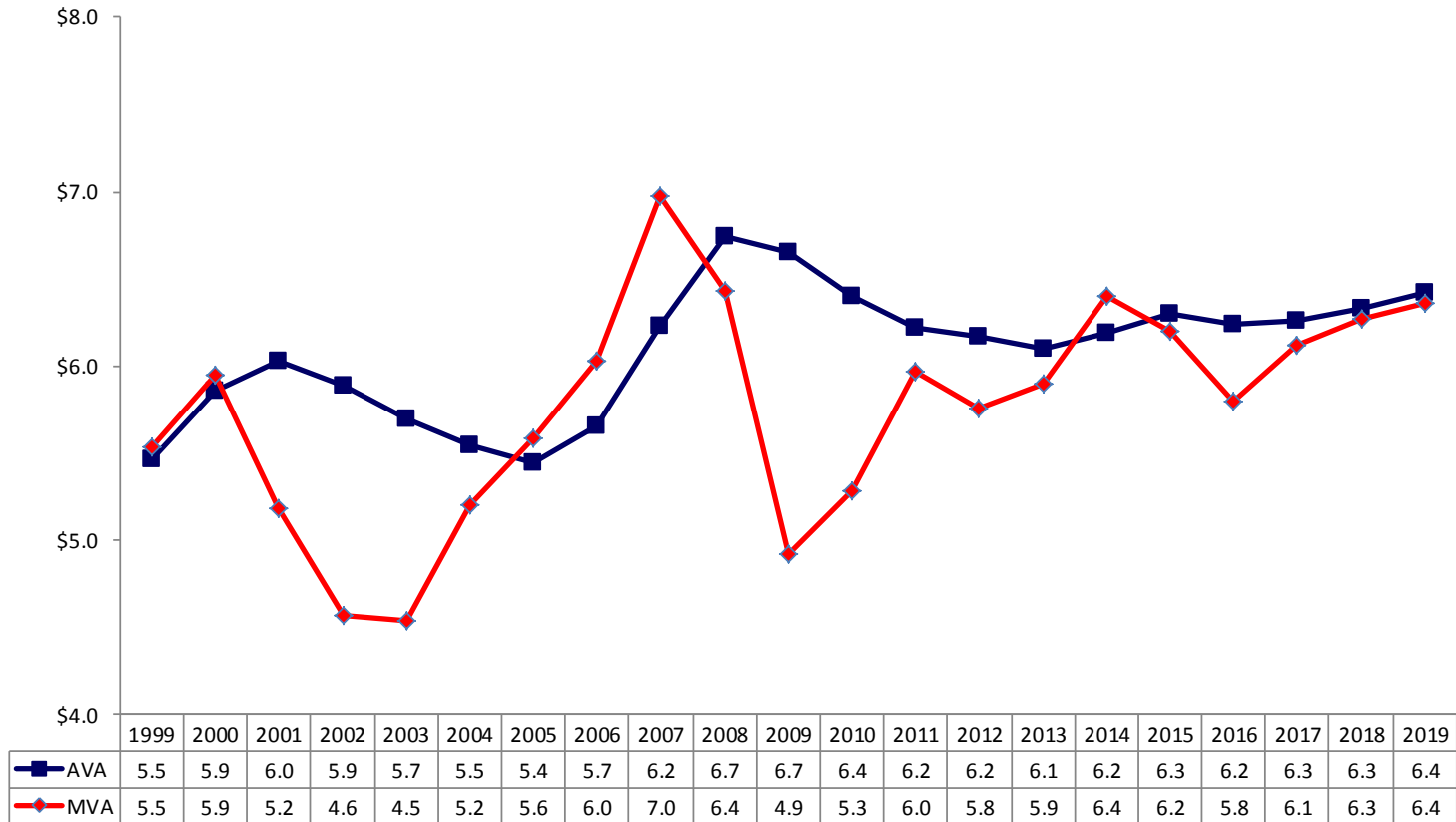


8.7% average compound return on market value of assets over the last 10 years

7.1% average compound return on market value of assets since 1995

Actuarial Valuations as of June 30, 2019

Asset Values – State Employees and Teachers Combined



\$ in billions

AVA: Actuarial Value of Assets

MVA: Market Value of Assets

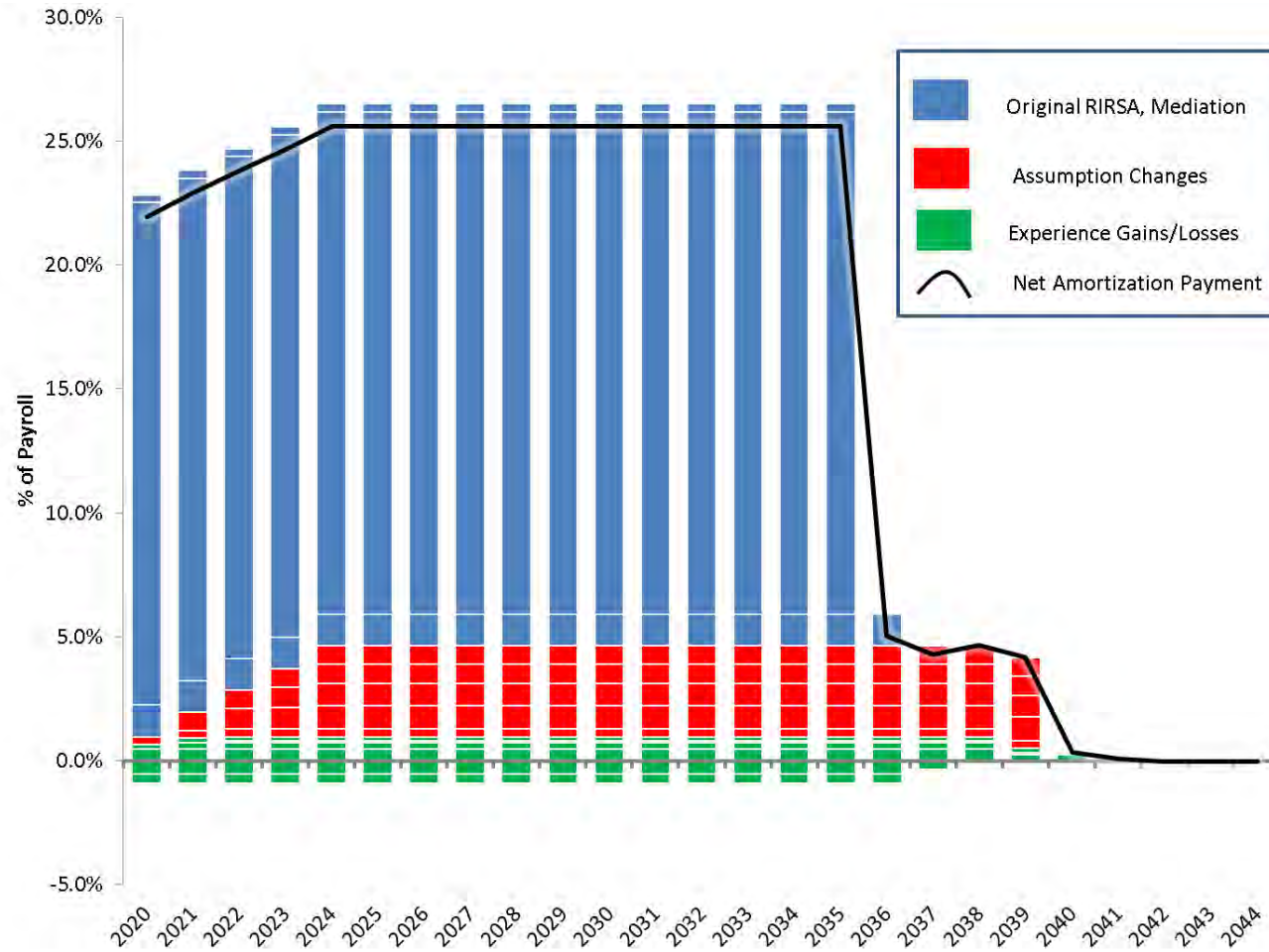
Actuarial Valuations as of June 30, 2019

Layered Amortization and Stagger Strategy

- State Employee Staggered Amortization Bases

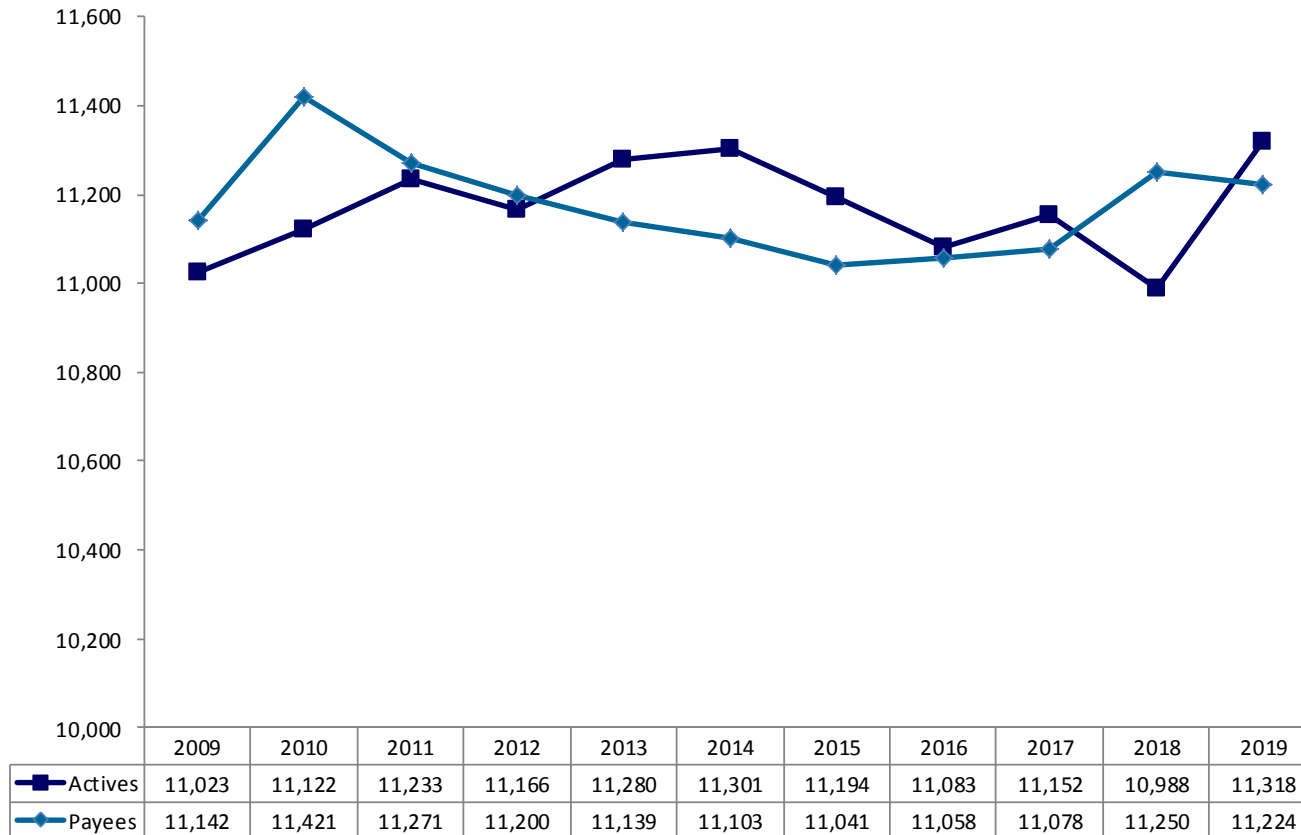
Purpose	Remaining Balance as of June 30, 2019	Payment FY2020	Payment FY2021	Payment FY2022	Payment FY2023	Payment FY2024	Payment FY2025	Fiscal Year of Final Payment
FY 1991 and FY 1992 Deferrals	\$ 28,008,469	\$ 2,372,919	\$ 2,444,107	\$ 2,517,430	\$ 2,592,953	\$ 2,670,741	\$ 2,750,863	2035
Original 2011 RIRSA Base	1,770,866,869	150,030,461	154,531,375	159,167,316	163,942,336	168,860,606	173,926,424	2035
2014 Experience Base	(48,408,843)	(3,926,462)	(4,044,256)	(4,165,584)	(4,290,551)	(4,419,268)	(4,551,846)	2036
2014 Mediation Settlement	115,973,935	9,406,696	9,688,897	9,979,564	10,278,951	10,587,319	10,904,939	2036
2015 Experience Base	(34,391,657)	(2,679,581)	(2,759,968)	(2,842,767)	(2,928,051)	(3,015,892)	(3,106,369)	2037
2016 Experience Base	47,005,752	3,528,524	3,634,380	3,743,411	3,855,713	3,971,385	4,090,526	2038
2017 Experience Base	17,589,492	1,275,490	1,313,755	1,353,167	1,393,762	1,435,575	1,478,642	2039
2018 Experience Base	24,673,889	-	1,914,455	1,971,889	2,031,045	2,091,977	2,154,736	2040
2019 Experience Base	6,869,618	-	-	570,327	587,437	605,060	623,212	2041
Stagger 1	32,960,649	2,390,119	2,461,823	2,535,677	2,611,748	2,690,100	2,770,803	2039
Stagger 2	70,596,192	-	5,670,314	5,840,423	6,015,636	6,196,105	6,381,988	2039
Stagger 3	70,596,192	-	-	6,297,419	6,486,342	6,680,932	6,881,360	2039
Stagger 4	70,596,192	-	-	-	7,014,703	7,225,144	7,441,898	2039
Stagger 5	70,596,192	-	-	-	-	7,839,889	8,075,086	2039
Unfunded Actuarial Accrued Liability	\$ 2,243,532,941	\$ 162,398,166	\$ 174,854,880	\$ 186,968,272	\$ 199,592,024	\$ 213,419,673	\$ 219,822,263	
Projected Payroll		\$ 740,294,095	\$ 762,502,918	\$ 785,378,005	\$ 808,939,345	\$ 833,207,526	\$ 858,203,752	
Amortization Payment as a Percent of Payroll		21.94%	22.93%	23.81%	24.67%	25.61%	25.61%	

Longer term amortization schedule (State Employees)



Actuarial Valuations as of June 30, 2019

Membership – State Employees

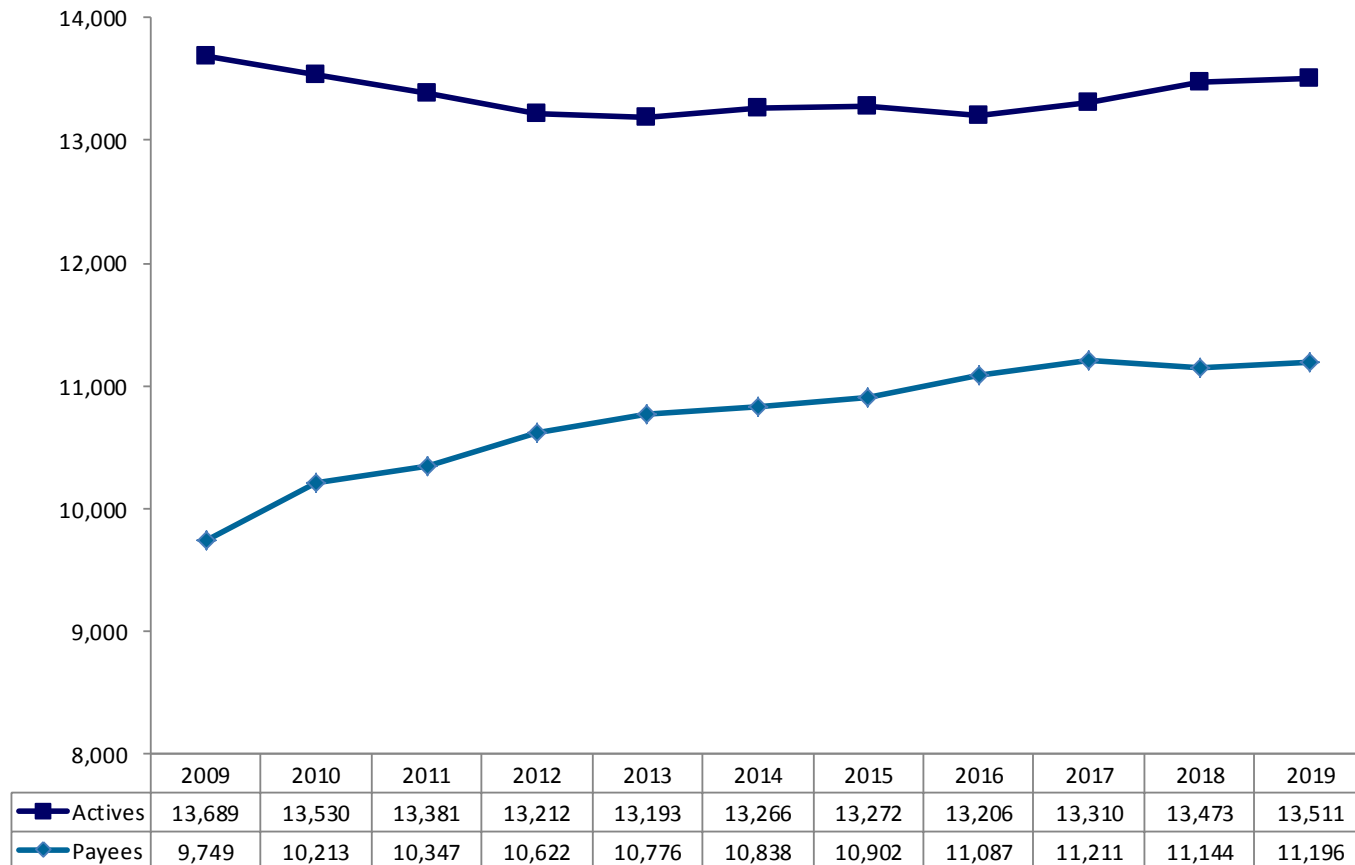


0.3% average increase in active members since 2009, 0.0% average increase since 2014

0.1% average increase in retired members since 2009, 0.2% average increase in since 2014

Actuarial Valuations as of June 30, 2019

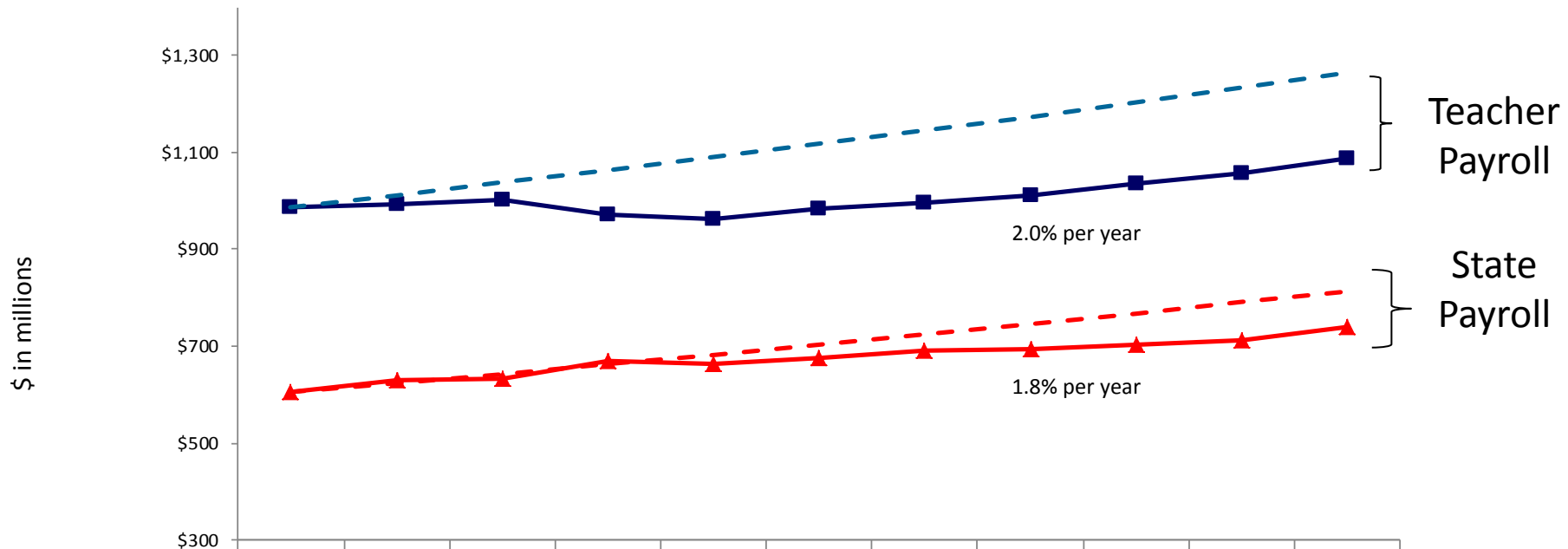
Membership – Teachers



0.1% average decrease in active members since 2009, 0.4% average increase since 2014
 1.4% average increase in retired members since 2009, 0.7% average increase in since 2014

Actuarial Valuations as of June 30, 2019

Payroll – Actual vs. Expected



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actual - Teachers	\$987	\$993	\$1,003	\$972	\$964	\$983	\$996	\$1,010	\$1,036	\$1,057	\$1,087
Projected - Teachers	\$987	\$1,012	\$1,037	\$1,063	\$1,090	\$1,117	\$1,145	\$1,174	\$1,203	\$1,233	\$1,264
Actual - State	\$606	\$630	\$633	\$669	\$664	\$675	\$692	\$693	\$704	\$712	\$740
Projected - State	\$606	\$624	\$643	\$662	\$682	\$702	\$723	\$745	\$768	\$791	\$814

1.0% average payroll growth for Teachers since 2009 (Expecting 2.5%)

2.0% average payroll growth for State since 2009 (Expecting 3.0%)

Over the past decade, lower than expected payroll growth has had additive cumulative impact of 3.8% of payroll for Teachers and 2.7% for State on the contribution rate.

Actuarial Valuations as of June 30, 2019

Employer Contribution Rates – State Employees

Item	2018 Actual Results	2019 Projected Results	2019 Actual Results
Total Normal Cost %	8.62%	8.62%	8.44%
Member Contribution	<u>4.24%</u>	<u>4.24%</u>	<u>4.24%</u>
Employer Normal Cost%	4.38%	4.38%	4.20%
Amortization rate	<u>23.16%</u>	<u>23.97%</u>	<u>23.81%</u>
Total Employer Contribution	27.54%	28.35%	28.01%
FY ending June 30,	2021	2022	2022
Payroll Projected 2 Years	\$755.1	\$777.7	\$785.4
Projected Contribution	\$207.9	\$220.5	\$220.0

Above dollar amounts in millions

Actuarial Valuations as of June 30, 2019

Employer Contribution Rates – Teachers

Item	2018 Actual Results	2019 Projected Results	2019 Actual Results
Total Normal Cost %	7.85%	7.85%	7.75%
Member Contribution	<u>3.75%</u>	<u>3.75%</u>	<u>3.75%</u>
Employer Normal Cost%	4.10%	4.10%	4.00%
Amortization rate	<u>21.15%</u>	<u>21.90%</u>	<u>21.72%</u>
Total Employer Contribution	25.25%	26.00%	25.72%
FY ending June 30,	2021	2022	2022
Payroll Projected 2 Years	\$1,110.7	\$1,138.5	\$1,142.0
Projected Contribution	\$280.5	\$296.0	\$293.7

Above dollar amounts in millions

Actuarial Valuations as of June 30, 2019

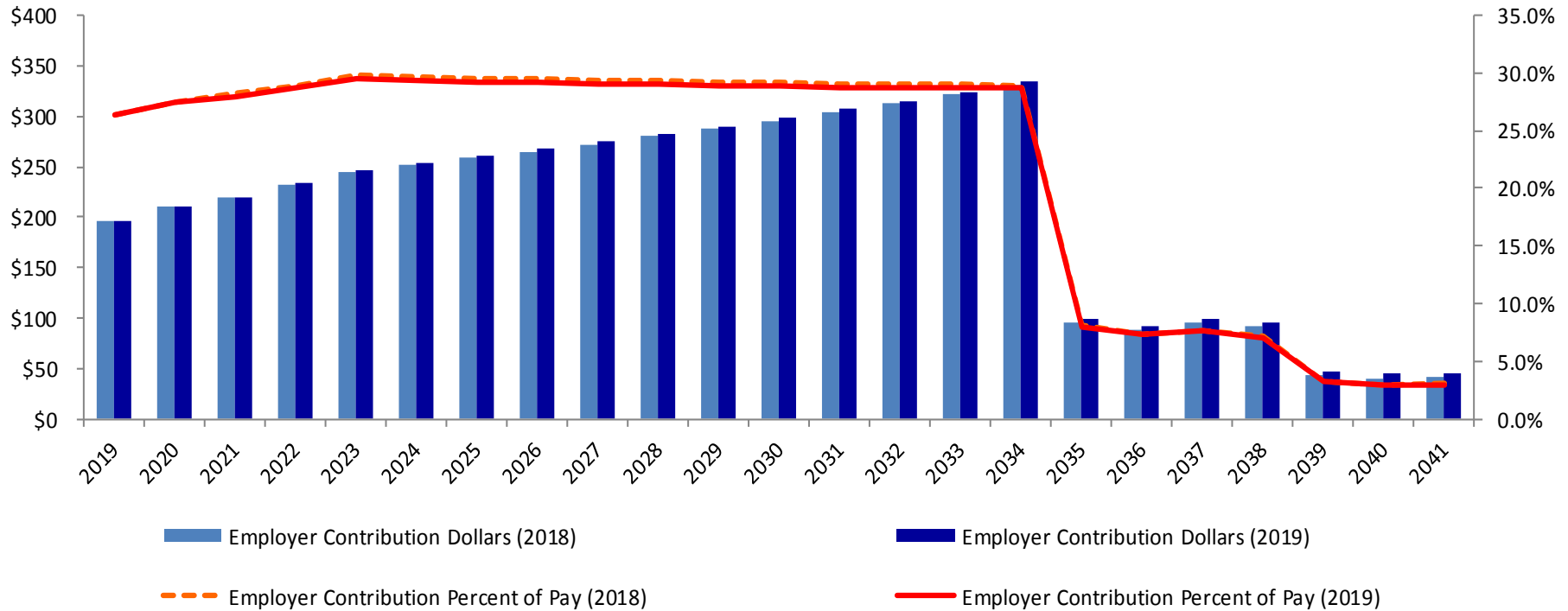
Change in Employer Contribution Rate

	State	Teachers
FY2021 Employer Rate	27.54%	25.25%
Change due to:		
Non-economic liability experience (gain)/loss	-0.18%	-0.19%
Salary (gain)/loss	0.08%	-0.09%
Total payroll growth (gain)/loss	-0.28%	-0.07%
Investment experience (gain)/loss	0.23%	0.19%
Actual COLA (1.56%)	-0.01%	-0.02%
Recognition of 2017 Assumption Changes	0.81%	0.75%
Benefit Tier Turnover	<u>-0.18%</u>	<u>-0.10%</u>
Total Change	0.47%	0.47%
FY2022 Employer Rate	28.01%	25.72%

Projected Contribution Requirements

State Employees

\$ in Millions

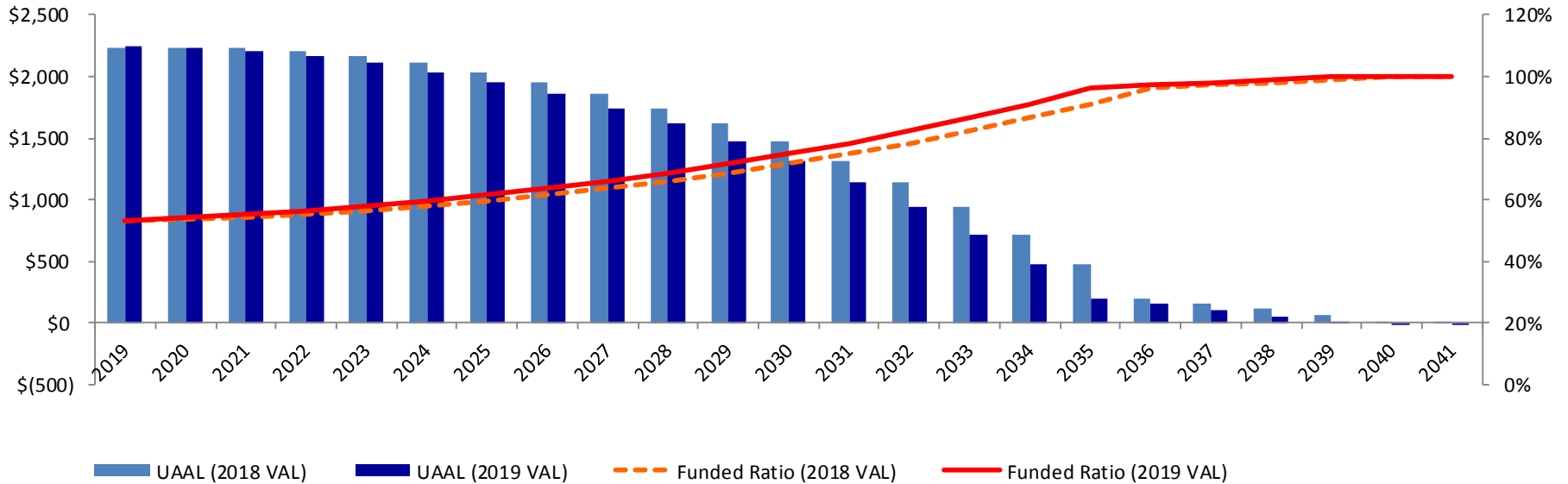


Projected Unfunded Liability

State Employees

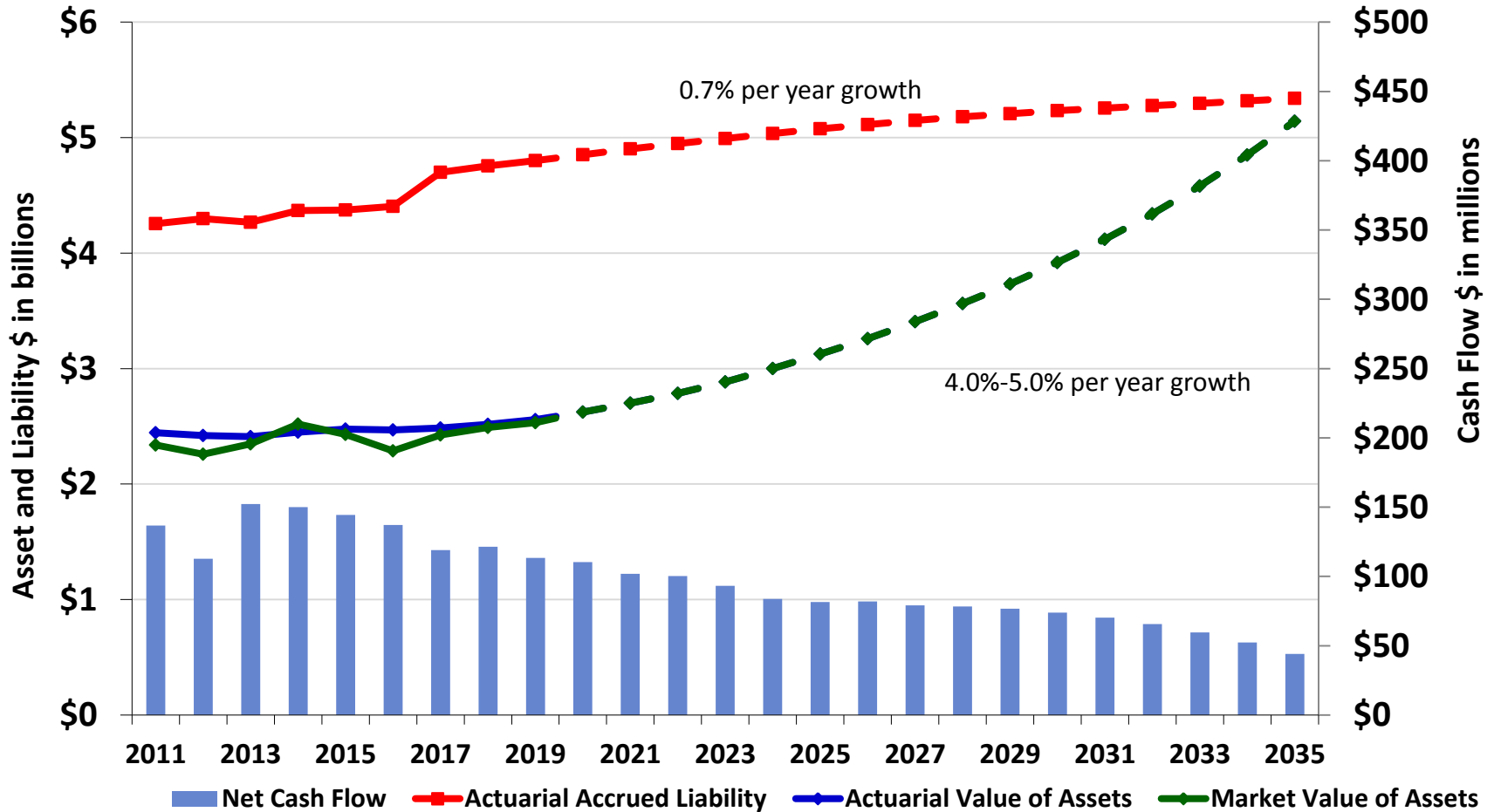
If earn 7% prospectively on current smoothed assets, UAAL projected to begin to decline next year

\$ in Millions



Historical and Projected Liability and Assets

State Employees

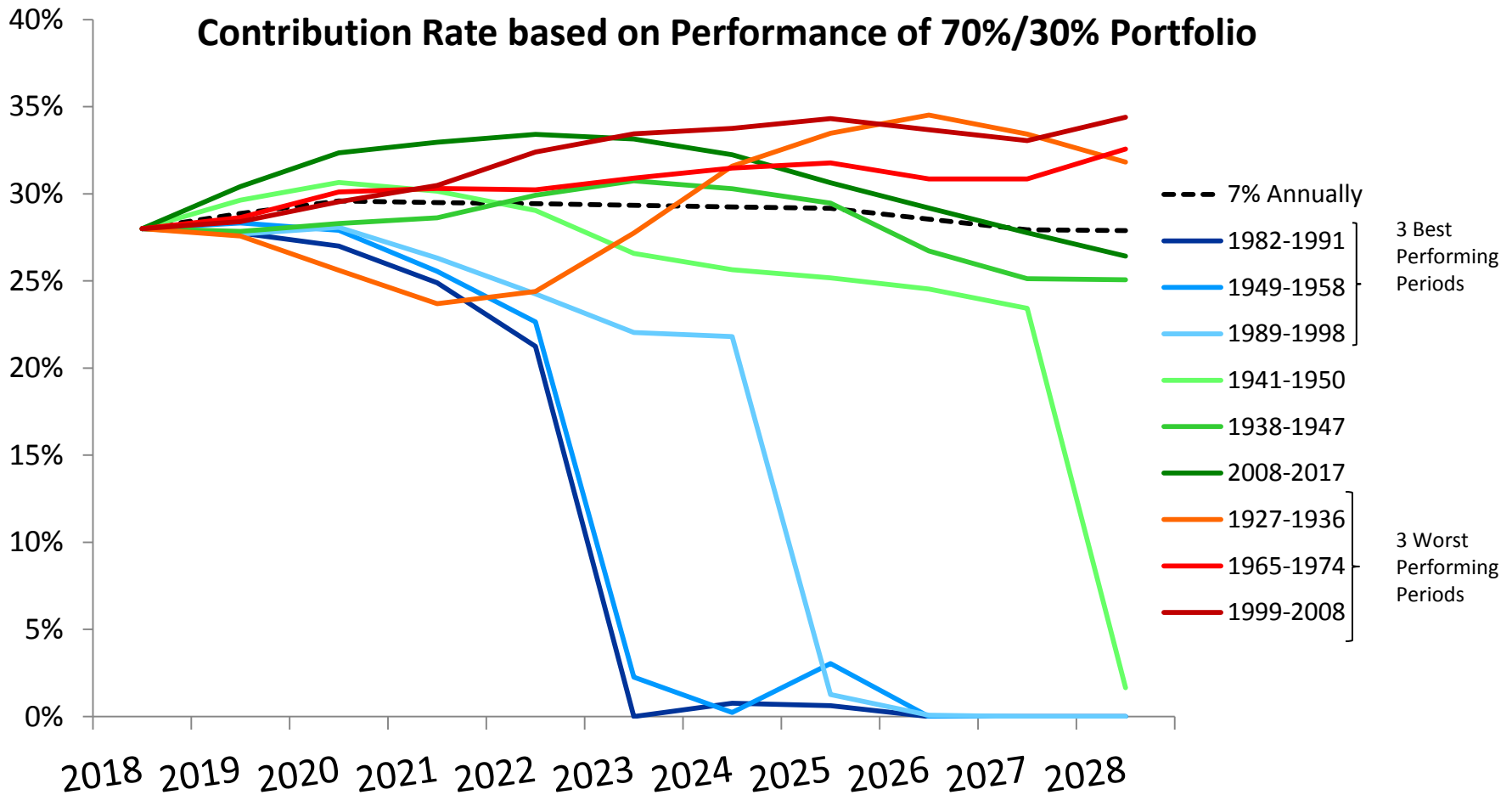


Projected information reflects current funding policy is based on current actuarial assumptions (including a 7.00% return assumption).



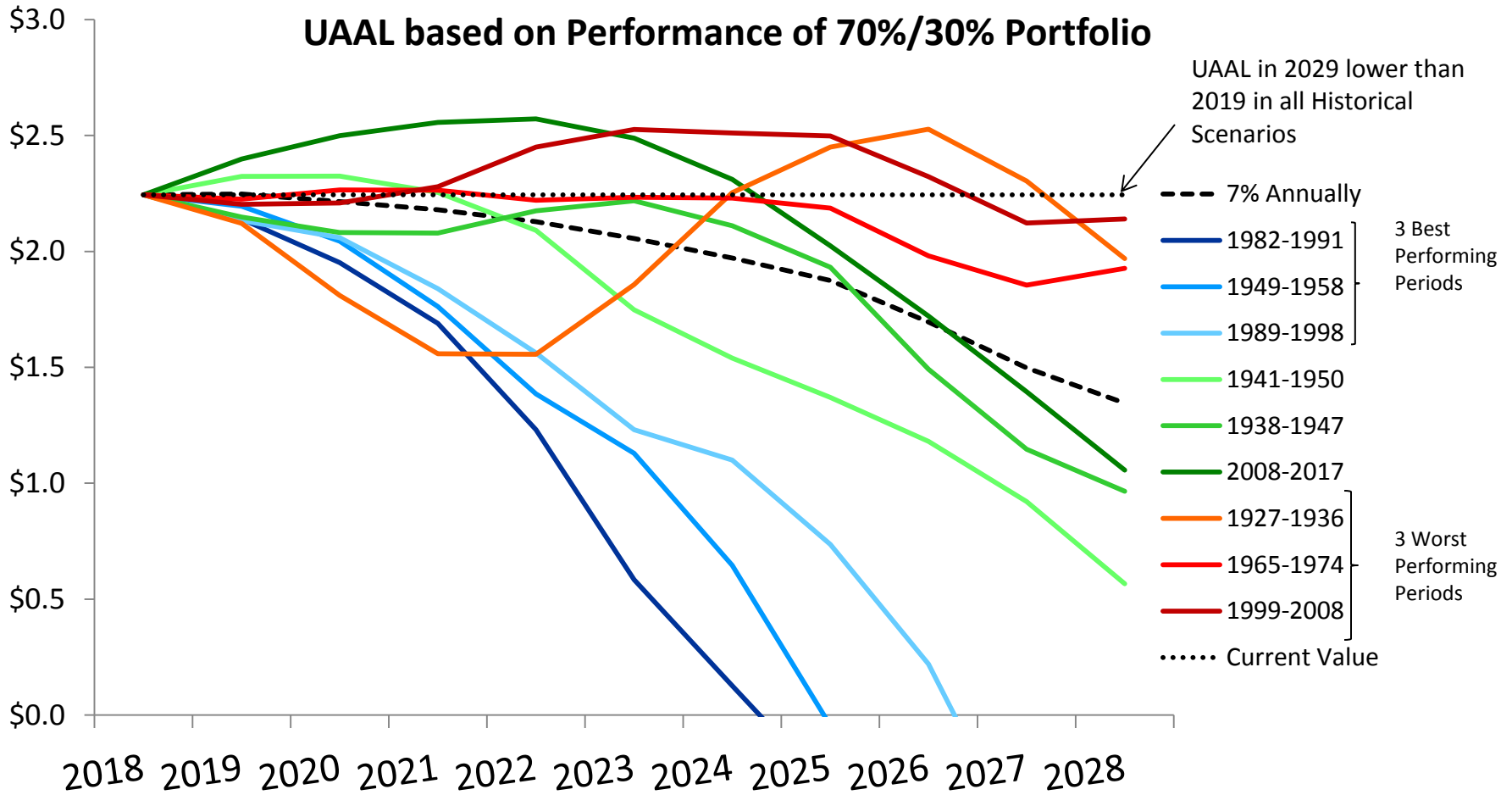
Historical Scenarios

State Employees



Historical Scenarios

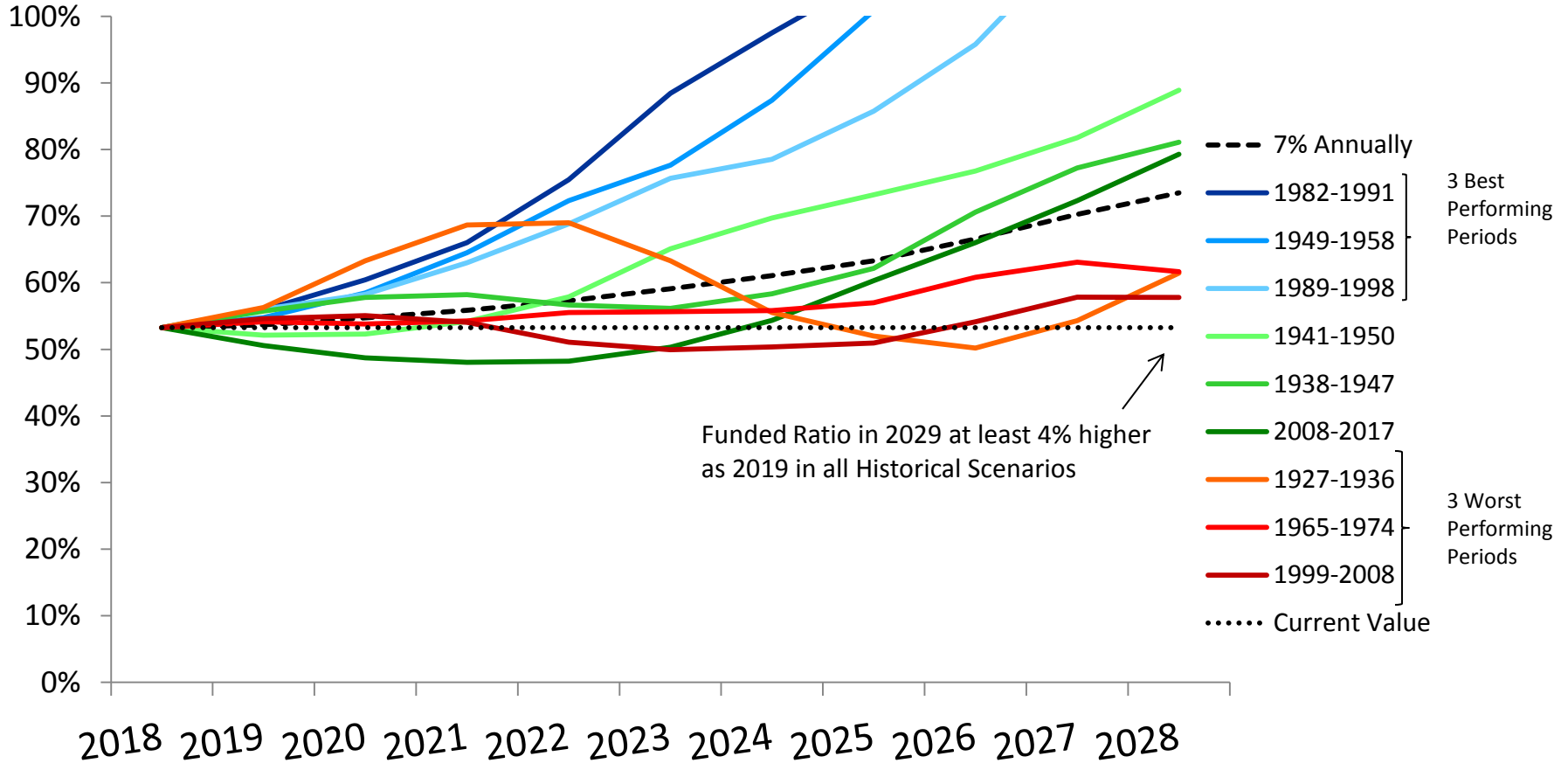
State Employees



Historical Scenarios

State Employees

Funded Ratio based on Historical Performance of 70%/30% Portfolio



Portrayed Risk

- The previous slides do not attempt to show no risk for ERSRI or its stakeholders for future experience
- There are still risks that investments could underperform, membership could decline, or assumptions could change, etc
- However, the scenarios do show much of the risks are substantially smaller than most of ERSRI's peers

Sustainability Checklist: Page 1

	Stars	Comment
Are there automatic adjustments to the program as necessary as experience unfolds?	9	Sum of next two items needs to be at least 6 stars
Contributions automatically adjust	★★★★★	20 Year layered amortization, no employer discretion, no negative amortization
Are any of the liabilities contingent on future experience?	★★★★	1% COLA contingent on investment performance 2% COLA contingent on funded ratio.
Are there any benefits that are likely to be paid, but not reflected in the liabilities and contributions? Examples include ad hoc colas that occur regularly but are not advanced recognized, subsidized service purchases, or pay spiking patterns.	★★★★★	None
Has the sponsor demonstrated a 10-year history of meeting an actuarially appropriate, required contribution?	★★★★★	Yes, 100%
What is your ratio of non-contingent accrued liability to payroll?	★★★	6.4
What is your longer term ratio of non-contingent accrued liability to payroll?	★★★★★	3.5

Sustainability Checklist: Page 2

	Stars	Comment
Based on current practices and assumptions, is your UAAL expected to be lower 10 years from now?	★★★★★	Yes - About 33% smaller
What is the amortization period for the current UAAL based on the required contribution?	★★★★★	17 Years, Positive Amortization
Is your funded ratio higher than it was 10 years ago?	★★	No, but mostly assumption related
Does the contribution as a percentage of payroll change each year?	★★	Yes, will increase or decrease based on formula and results from that year
Does the Board regularly review actuarial assumptions?	★★★★★	All assumptions reviewed every 3 years
What is the likelihood of meeting or exceeding the assumed return assumption over the next 20 years based on actuarial analysis?	★★★	
Assumed rate of payroll growth for amortization purposes?	★★★ for STE ★★★★ for TCH	3% for State, 2.5% for Teachers Equal to the wage inflation assumption with a stable active population, not supported by historical 10-year average of past payroll growth
What is the annual percent change in active population last 10 years?	★★★	Pretty much flat

Summary – ERSRI

- 2022 Employer contributions higher than previous valuations, but actually lower than anticipated from experience study
- Although much smaller, continue to have deferred investment shortfalls to recognize in the future
- The contribution rates are expected to increase in the short term as deferred losses are recognized in the AVA and as the experience study changes are recognized over the staggered schedule (2 more years)
- Based on current assumptions, asset levels, contribution and amortization policies, benefit adjustments are projected to be suspended until the 2031 valuation (80.6%)
 - With intermittent ones based on 2020, 2024, 2028 valuations

MERS PLAN

Actuarial Valuations as of June 30, 2019

Benefit Changes – MERS

- No new units
- No closed units and no merged units
- No new COLA elections
- Full results can be found in the report

Actuarial Valuations as of June 30, 2019

Actuarial Results – MERS

- For MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$397 million, compared to \$406 million last year
- The aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined increased from 79.4 % to 80.5%
 - Mostly a result of COLAs that were suspended for units less than 80% funded (0.4% in aggregate)
- Results for individual units are shown in Table 7 of the actuarial valuation report
 - 27 units have funded ratios over 100%, 27 last year
 - 69 units have funded ratios over 80%, 66 last year

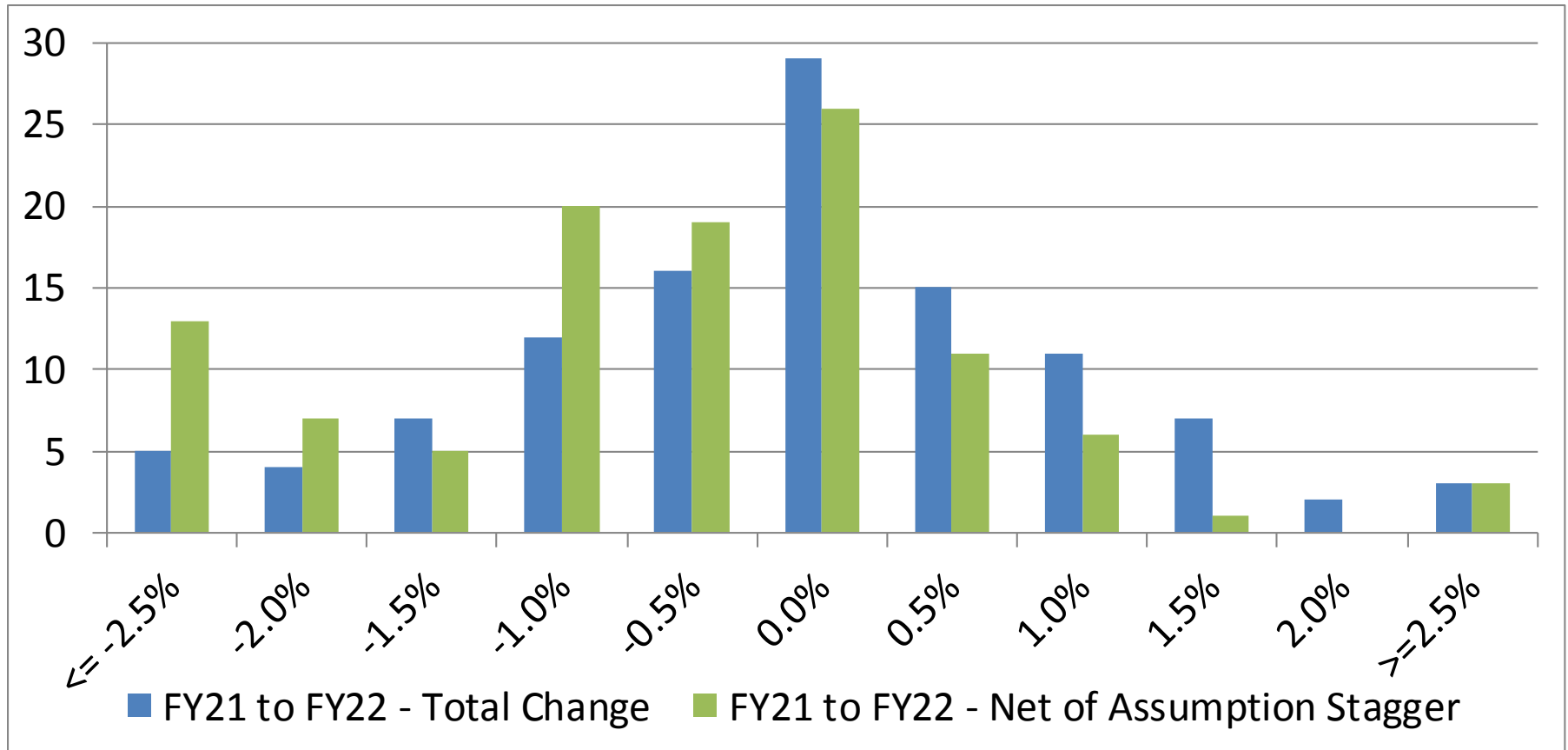
Actuarial Valuations as of June 30, 2019

Summary of MERS Results in Aggregate

	MERS General	MERS P&F	Total
FY2021 Employer Rate	12.57%	19.57%	14.67%
Change due to:			
Suspension of 2019 COLA for those <80%	-0.18%	-0.23%	-0.19%
Asset Performance	0.14%	0.12%	0.13%
Actual 2020 COLA (1.56%)	-0.08%	-0.12%	-0.09%
Individual salary increases	-0.03%	-0.22%	-0.09%
Overall payroll growth	0.02%	-0.20%	-0.05%
Noneconomic liability growth	-0.10%	0.22%	0.03%
Benefit Tier Turnover	-0.31%	-0.14%	-0.26%
Recognition of Assumption Changes	<u>0.54%</u>	<u>0.70%</u>	<u>0.58%</u>
Total Change	0.00%	0.13%	0.06%
FY2022 Employer Rate	12.57%	19.70%	14.73%

Actuarial Valuations as of June 30, 2019

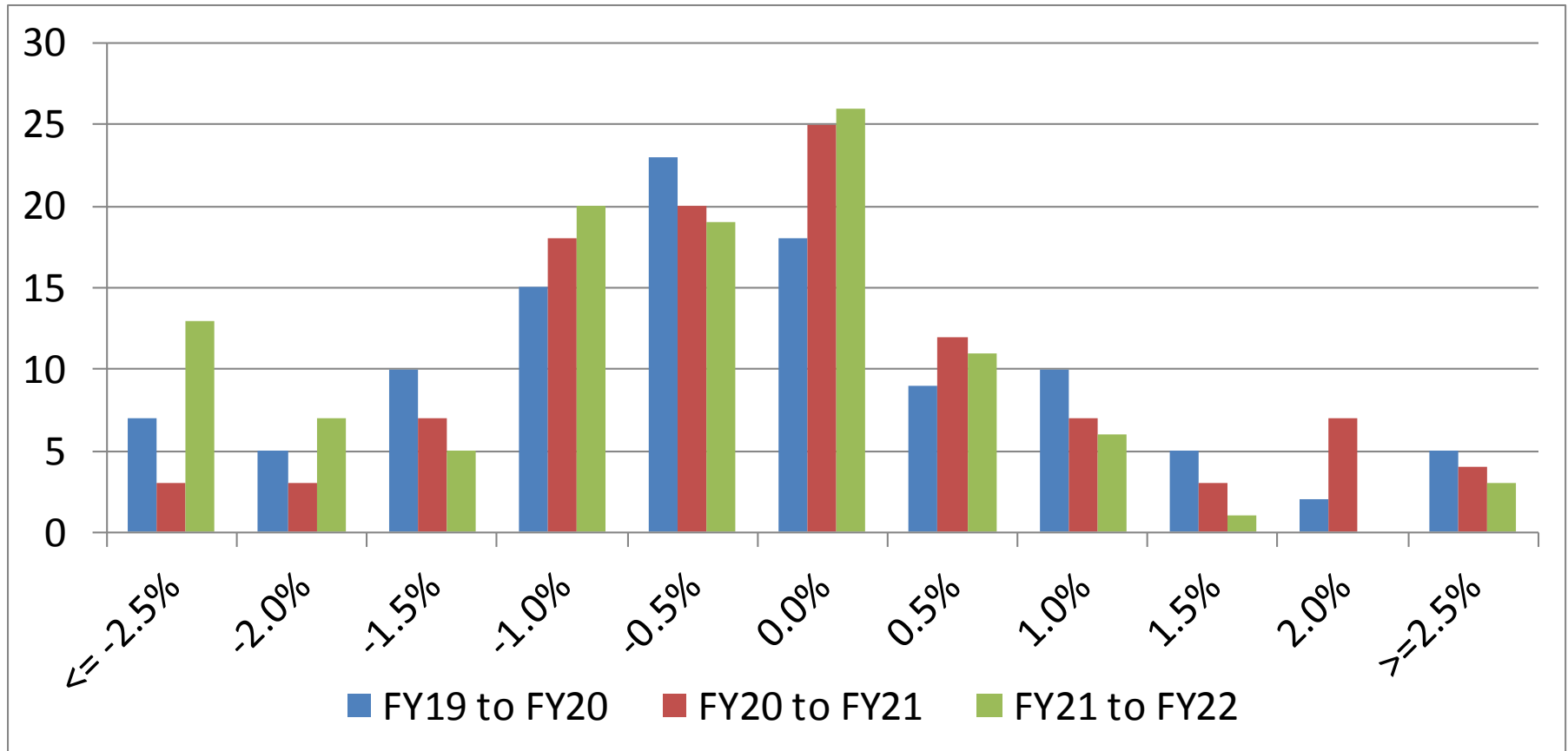
Distribution of Changes By Unit



Rounded to nearest 0.5% change in rate

Actuarial Valuations as of June 30, 2019

Distribution of Changes By Unit – Net of Assumption Change Stagger



Rounded to nearest 0.5% change in rate

Pathway to MERS

Update

- Effective August 31, 2019, the Central Falls plan closed to new members
- On December 31, 2019, the ERSRI is responsible for administering the Central Falls plan
- Central Falls will transfer to the ERSRI the accumulated contributions of each member entering the system and any other assets of the Central Falls plan
- A new MERS Unit consisting of prospective new hires will also be created
- GRS will work with the ERSRI Board and staff to develop an amortization policy that balances the need for both affordability and responsible funding of the plan within a reasonable period

OTHER PLANS

Actuarial Valuations as of June 30, 2019

Actuarial Results – Judges (JRBT)

	June 30, 2018	June 30, 2019
	(1)	(2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 46,690,177	\$ 51,752,819
b. Annuitants	29,508,120	29,508,120
2. Total actuarial accrued liability (1a +1b)	\$ 76,198,297	\$ 81,260,939
3. Actuarial value of assets	73,673,771	78,027,132
4. UAAL (2 - 3)	\$ 2,524,526	\$ 3,233,807
5. Funded ratio (3 / 2)	96.7%	96.0%
6. UAAL/Payroll	27.3%	32.6%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Normal cost	21.61%	20.43%
b. Prior service	0.00%	1.39%
c. Full retirement rate	21.61%	21.82%

Actuarial Valuations as of June 30, 2019

Actuarial Results – State Police (SPRBT)

	June 30, 2018	June 30, 2019
	(1)	(2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 83,983,155	\$ 92,298,565
b. Annuitants	82,524,328	82,212,745
2. Total actuarial accrued liability (1a +1b)	\$ 166,507,483	\$ 174,511,310
3. Actuarial value of assets	139,008,754	148,085,853
4. UAAL (2 - 3)	\$ 27,498,729	\$ 26,425,457
5. Funded ratio (3 / 2)	83.5%	84.9%
6. UAAL/Payroll	121.7%	109.1%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Normal cost	13.31%	13.16%
b. Prior service	6.51%	6.08%
c. Full retirement rate	19.82%	19.24%

Actuarial Valuations as of June 30, 2019

Actuarial Results – Teachers’ Survivors Benefit Plan (TSBP)

	June 30, 2018	June 30, 2019
	(1)	(2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 44,701,758	\$ 45,592,321
b. Annuitants	175,208,213	181,086,356
2. Total actuarial accrued liability (1a +1b)	\$ 219,909,971	\$ 226,678,677
3. Market value of assets	327,793,239	339,417,231
4. UAAL (2 - 3)	\$ (107,883,268)	\$ (112,738,554)
5. Funded ratio (3 / 2)	149.1%	149.7%
6. UAAL/Payroll	-19.2%	-20.0%

Weighted Average Contribution Rate for Applicable Fiscal Year

7. Full retirement rate		
a. Normal cost	\$ 1,673,826	\$ 1,673,864
b. Amortization of UAAL	(8,426,865)	(8,806,116)
c. Total (7a plus 7b, not less than zero)	\$ -	\$ -

Actuarial Valuations as of June 30, 2019

Actuarial Results – SPRFT (Formerly Paygo State Police)

- Article 12
 - Trust was established with ERSRI
 - Used to advance fund the benefits
 - Initial deposit of \$15 million
- Annual contributions of \$16,387,092 until UAL is fully funded
- Expected to be fully funded in 2036

	<u>June 30, 2018</u>	<u>June 30, 2019</u>
1. Accrued Liability	\$ 182,583,298	\$ 177,825,621
2. Market Value of Assets	<u>16,258,330</u>	<u>16,598,339</u>
3. Unfunded Accrued Liability	\$ 166,324,968	\$ 161,227,282
4. Funded Ratio (2 / 1)	8.9%	9.3%

Actuarial Valuations as of June 30, 2019

Valuation Results - RIJRFT (Contributing, Paygo Judges)

- Pay-as-you-go plan
 - No advanced funding
- Uses a discount rate of 3.13% (3.62% last year)
 - Municipal Bond Rate used because there is no advanced funding

	<u>June 30, 2018</u>	<u>June 30, 2019</u>
1. Accrued Liability	\$ 18,993,614	\$ 19,847,721
2. Market Value of Assets	<u>806,246</u>	<u>966,393</u>
3. Unfunded Accrued Liability	\$ 18,187,368	\$ 18,881,328
4. Funded Ratio (2 / 1)	4.2%	4.9%

Wrap up and Next Year?

- Expecting to see some upward drift in the contribution rate due to stagger policy
- Current assumptions are much stronger and should provide for a rather predictable contribution pattern, even if there is some adverse experience

Employees' Retirement System of Rhode Island

Actuarial Valuation Report
As of June 30, 2019



December 6, 2019

Retirement Board
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2019

This is the June 30, 2019 actuarial valuation of the Employees' Retirement System of Rhode Island (ERSRI), which is a defined benefit plan that covers State Employees and Teachers. This report describes the current actuarial condition of ERSRI, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Valuations are prepared annually, as of June 30th, the last day of the ERSRI plan year. Not covered in this report are the Municipal Employees' Retirement System, the State Police Retirement Benefits Trust, State Police Retirement Fund Trust, the Judicial Retirement Benefits Trust, and the Teachers' Survivor Benefits Plan, even though assets for ERSRI and these other programs are commingled for investment purposes. Additionally, this report does not consider the contribution requirements associated with any defined contribution benefits provided to State Employees and Teachers outside of the defined benefit plan.

Under Rhode Island General Laws, the employer contribution rates for State Employees and for Teachers are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date, the actuarial assumptions adopted by the Board, and the methodology set forth in the statutes. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2019 actuarial valuation will be applicable for the year beginning July 1, 2021 and ending June 30, 2022.

FINANCING OBJECTIVES

The actuarial cost method and the amortization periods are set by statute. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates. Separate employer contribution rates are determined for State Employees and for Teachers.

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio for State Employees is 53.3% while the funded ratio for Teachers is 55.3%. The funded ratio slightly increased from the prior valuation for both State Employees and Teachers. The change in funded ratios from the prior valuation is primarily due to the funding policy and liability gains that were partially offset by a loss actuarial value of assets. That is, the return on the actuarial value of assets was 6.3% which is less than the assumed rate of 7.0%.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the newest tier as members with service under the old tiers declines and is replaced by new tier members (approximately, 7.0% for the State and 6.0% for Teachers),
2. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of the five staggered bases established in connection with the 2017 experience study after which they will remain level through fiscal year 2036,
3. The unfunded actuarial accrued liability will be fully amortized after 20 years for State and 20 years for Teachers from fiscal year 2022 with single equivalent periods for all current amortization layers of 16.8 and 18.6 years for state and teachers respectively, and
4. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate for State Employees is 28.01% while the employer contribution rate for Teachers is 25.72%. These employer contribution rates determined by this June 30, 2019 actuarial valuation will be applicable for the year beginning July 1, 2021 and ending June 30, 2022.

An analysis of the changes in the employer contribution rates appears in Table 11A of this report. An analysis of the changes in the unfunded actuarial accrued liability appears in Table 11C.

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019, and there have been no changes to the benefit provisions since the preceding valuation. All benefit provisions are summarized in Appendix B.

ASSUMPTIONS AND METHODS

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 67

DATA

The ERSRI staff supplied data for retired, active and inactive members as of June 30, 2019. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The ERSRI staff also supplied asset data as of June 30, 2019.

CERTIFICATION

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

Member of the Board

December 6, 2019

Page 4

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



Joseph P. Newton, FSA, EA, MAAA
Senior Consultant



Brad Stewart, ASA, MAAA, EA
Consultant



Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2019.

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

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SECTION A

EXECUTIVE SUMMARY

Executive Summary (State Employees)

Item	Valuation Date:	
	June 30, 2019	June 30, 2018
Membership		
Number of:		
- Active members	11,318	10,978
- Retirees and beneficiaries	11,224	11,260
- Inactive members	<u>3,784</u>	<u>3,481</u>
- Total	26,326	25,719
Previous year payroll supplied by ERSRI	\$ 718,732,131	\$ 691,006,031
Contribution rates (Defined Benefit Only)		
Member	4.24%	4.24%
Employer	28.01%	27.54%
Assets		
Market value	\$ 2,531,945,464	\$ 2,490,633,173
Actuarial value	2,557,560,104	2,516,618,305
Return on market value	6.3%	7.9%
Return on actuarial value	6.3%	6.3%
Employer contribution for FYE	\$ 189,415,698	\$ 174,374,155
Ratio of actuarial value to market value	101.0%	101.0%
Actuarial Information		
Employer normal cost %	4.20%	4.38%
Unamortized actuarial accrued liability (UAAL)	\$ 2,243,532,941	\$ 2,239,322,629
Amortization rate	23.81%	23.16%
Single Equivalent Funding period	16.8 years	17.7 years
Funded ratio	53.3%	52.9%
Projected employer contribution		
Fiscal year ending June 30,		
Projected payroll (millions)	\$ 785.4	\$ 755.1
Projected employer contribution (millions)	220.0	207.9

Executive Summary (Teachers)

Item	Valuation Date:	
	June 30, 2019	June 30, 2018
Membership		
Number of:		
- Active members	13,511	13,297
- Retirees and beneficiaries	11,196	11,320
- Inactive members	<u>3,888</u>	<u>3,643</u>
- Total	28,595	28,260
Previous year payroll supplied by ERSRI	\$ 1,060,472,523	\$ 1,031,394,874
Contribution rates (Defined Benefit Only)		
Member	3.75%	3.75%
Employer	25.72%	25.25%
State share	10.94%	10.75%
Local employer share	14.78%	14.50%
Assets		
Market value	\$ 3,829,895,134	\$ 3,781,560,920
Actuarial value	3,866,452,572	3,815,698,266
Return on market value	6.3%	7.9%
Return on actuarial value	6.3%	6.3%
Employer contribution (state & local)	\$ 249,634,988	\$ 239,092,095
Ratio of actuarial value to market value	101.0%	100.9%
Actuarial Information		
Employer normal cost %	4.00%	4.10%
Unamortized actuarial accrued liability (UAAL)	\$ 3,127,833,864	\$ 3,135,807,670
Amortization percentage	21.72%	21.15%
Single Equivalent Funding period	18.6 years	19.6 years
Funded ratio	55.3%	54.9%
Projected employer contribution		
Fiscal year ending June 30,	2022	2021
Projected payroll (millions)	\$ 1,142.0	\$ 1,110.7
Projected employer contribution (millions)	293.7	280.5
State share (millions)	124.9	119.4
Local employer share (millions)	168.8	161.1

SECTION B

DISCUSSION

Discussion (Contribution Rates)

The employer contribution rates for ERSRI are determined actuarially. Separate rates are determined for State Employees and for Teachers. The rates determined in this valuation become effective two years after the valuation date, i.e., as of July 1, 2021.

The rate consists of two pieces: the normal cost rate and the amortization rate. The normal cost rate is the employer’s Entry Age normal cost, expressed as a percentage of active member payroll. The amortization rate is the contribution required to amortize each of the laddered bases that comprise the unfunded actuarial accrued liability over closed period as a level percentage of payroll. Payment for each base is generally calculated based on a 20 year amortization period beginning 2 years after they are established. The impact of the experience study was divided into separate “stagers” with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods decreasing by one year for each year past FY2020 in which payment begins (e.g. the FY2024 stagger will have a 16 year amortization period). Please see pages 11 and 12 for details on each outstanding base.

For the Teachers, the State of Rhode Island pays 40% of the rate, adjusted so that the State pays the entire amortization charge for the 1990/91 and 1991/92 deferrals, and the town or city employing the Teacher pays the balance.

	Local	State	Total
Amortization for FY 91 and 92 deferrals	0.00%	0.29%	0.29%
Normal cost and all other amortizations	<u>14.78%</u>	<u>10.65%</u>	<u>25.43%</u>
Total	14.78%	10.94%	25.72%

Discussion (Impact of Decrease in Contribution Rate)

Under Rhode Island General Laws (RIGL) §36-10-2(e), if the State's actuarially determined contribution rate for State Employees or for Teachers for a fiscal year will be less than in the preceding fiscal year, the Governor is required to include an appropriation to ERSRI in the fiscal year budget equal to 20% of the reduction. Because the FYE 2022 contribution rate for both the State Employees and the State share for Teachers are higher than the rates for FYE 2021, no additional appropriation will be required.

Discussion (Financial Data and Experience)

Assets for ERSRI are held in trust and are commingled with those of several other plans and programs for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds. The ERSRI assets are then allocated by the ERSRI staff among State Employees, Teachers, and the Teachers' Survivor Benefits Plan.

Table 6 of this report shows the net plan assets for ERSRI in total, and it shows the breakdown between State Employees, Teachers and the Teachers' Survivor Benefits Plan. Table 7 of this report shows a reconciliation of the assets for State Employees and Teachers between the previous valuation and this valuation. Table 9 shows the target distribution of investments by category—60% of assets are held in equities, including real estate and private equity—and Table 10 shows a historical summary of the return rates. As can be seen, the net market value rate of return was 6.3% for the year ended June 30, 2019, and the return on an actuarial asset value basis was 6.3%.

The average annual return based on the market value of assets over the last ten years (July 1, 2009 – June 30, 2019) was 8.7%. This is more than the current 7.0% annual investment return assumption.

All returns above are net of both investment and administrative expenses and may differ from other information provided by the General Treasurer's office or the investment managers and advisors due to timing of reflected cash flows, frequency of compounding, and treatment of administrative expenses.

The ERSRI staff provided all of the financial information used in this report.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for ERSRI. There were no material changes in the benefit provisions since the preceding valuation.

The COLA to be provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%. This calculation produces a 1.56% COLA for Calendar Year 2020. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values of \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, and \$27,608 for 2021.

Furthermore, the COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA was during the Calendar Year beginning January 1, 2017. Also, for current retirees and beneficiaries retired on or before July 1, 2015 the \$25,000 cap will be increased to \$30,000 (indexed) for any COLA payable based on the every fourth year provision.

Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown in Tables 8A and 8B of this report.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

SECTION C

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Table 1A

Development of Contribution Rate (State Employees)

	June 30, 2019 (1)	June 30, 2018 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 718,732,131	\$ 691,006,031
(b) Adjusted for one-year's payroll growth	740,294,095	711,736,212
2. Actuarial accrued liability	4,801,093,045	4,755,940,934
3. Actuarial value of assets	2,557,560,104	2,516,618,305
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,243,532,941	2,239,322,629
5. Single Equivalent Funding Period	16.8	17.7
6. Contribution effective for fiscal year ending:	June 30, 2022	June 30, 2021
7. Payroll projected for two-year delay	785,378,005	755,080,948
8. Amortization of UAAL	186,968,274	174,854,882
9. Normal cost		
(a) Total normal cost rate	8.44%	8.62%
(b) Employee contribution rate	4.24%	4.24%
(c) Employer normal cost rate (a - b)	4.20%	4.38%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	4.20%	4.38%
(b) Amortization payments (8 / 7)	23.81%	23.16%
(c) Total (a + b)	28.01%	27.54%
11. Estimated employer contribution amount (7 * 10(c))	\$ 219,984,379	\$ 207,949,293

Table 1B

Development of Contribution Rate (Teachers)

	June 30, 2019 (1)	June 30, 2018 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 1,060,472,523	\$ 1,031,394,874
(b) Adjusted for one-year's payroll growth	1,086,984,336	1,057,179,746
2. Actuarial accrued liability	6,994,286,436	6,951,505,936
3. Actuarial value of assets	3,866,452,572	3,815,698,266
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	3,127,833,864	3,135,807,670
5. Single Equivalent Funding Period	18.6	19.6
6. Contribution effective for fiscal year ending:	June 30, 2022	June 30, 2021
7. Payroll projected for two-year delay	1,142,012,918	1,110,699,471
8. Amortization of UAAL	248,074,100	234,955,436
9. Normal cost		
(a) Total normal cost rate	7.75%	7.85%
(b) Employee contribution rate	3.75%	3.75%
(c) Employer normal cost rate (a - b)	4.00%	4.10%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	4.00%	4.10%
(b) Amortization payments (8 / 7)	21.72%	21.15%
(c) Total (a + b)	25.72%	25.25%
11. Estimated employer contribution amount (7 * 10(c))	\$ 293,725,723	\$ 280,451,616

Table 2A

Summary of Unfunded Liability (State Employees)

Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Fiscal Year 2022 Amortization Payment *	Years Remaing Beginning with Fiscal Year 2022
FY 1991 and FY 1992 Deferrals	\$ 28,008,469	\$ 2,372,919	\$ 2,444,107	\$ 2,517,430	14
Original 2011 RIRSA Base	1,770,866,869	150,030,461	154,531,375	159,167,316	14
2014 Experience Base	(48,408,843)	(3,926,462)	(4,044,256)	(4,165,584)	15
2014 Mediation Settlement	115,973,935	9,406,696	9,688,897	9,979,564	15
2015 Experience Base	(34,391,657)	(2,679,581)	(2,759,968)	(2,842,767)	16
2016 Experience Base	47,005,752	3,528,524	3,634,380	3,743,411	17
2016 Assumption Change - FY20 Stagger **	32,960,649	2,390,119	2,461,823	2,535,678	18
2016 Assumption Change - FY21 Stagger **	70,596,192	-	5,670,314	5,840,423	18
2016 Assumption Change - FY22 Stagger **	70,596,192	-	-	6,297,419	18
2016 Assumption Change - FY23 Stagger **	70,596,192	-	-	-	18
2016 Assumption Change - FY24 Stagger **	70,596,192	-	-	-	18
2017 Experience Base	17,589,492	1,275,490	1,313,755	1,353,168	18
2018 Experience Base	24,673,889	-	1,914,455	1,971,889	19
New Experience Base This Fiscal Year	6,869,618	-	-	570,327	20
Unfunded Actuarial Accrued Liability	\$ 2,243,532,941	\$ 162,398,166	\$ 174,854,882	\$ 186,968,274	

*Assuming payment made at the middle of the year.

**Assumption change staggers will begin in the fiscal year indicated.

Table 2B

Summary of Unfunded Liability (Teachers)

Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Fiscal Year 2022 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2022
FY 1991 and FY 1992 Deferrals (State)	\$ 36,500,956	\$ 3,194,040	\$ 3,273,891	\$ 3,355,738	14
Original 2011 RIRSA Base (State)	967,845,365	84,691,950	86,809,249	88,979,480	14
Original 2011 RIRSA Base (Local)	1,519,866,908	114,680,328	117,547,336	120,486,019	18
2014 Experience Base (State)	(16,173,151)	(1,357,496)	(1,391,433)	(1,426,219)	15
2014 Experience Base (Local)	(24,785,020)	(1,870,134)	(1,916,887)	(1,964,809)	18
2014 Mediation Settlement (State)	66,232,195	5,559,209	5,698,189	5,840,644	15
2014 Mediation Settlement (Local)	101,499,517	7,658,563	7,850,027	8,046,278	18
2015 Experience Base	(50,293,708)	(4,062,614)	(4,164,179)	(4,268,283)	16
2016 Experience Base	33,303,939	2,596,649	2,661,565	2,728,104	17
2016 Assumption Change - FY20 Stagger **	64,895,587	4,896,644	5,019,060	5,144,537	18
2016 Assumption Change - FY21 Stagger **	91,836,610	-	7,661,561	7,853,100	18
2016 Assumption Change - FY22 Stagger **	91,836,610	-	-	8,493,278	18
2016 Assumption Change - FY23 Stagger **	91,836,610	-	-	-	18
2016 Assumption Change - FY24 Stagger **	91,836,610	-	-	-	18
2017 Experience Base	68,529,076	5,170,806	5,300,076	5,432,578	18
2018 Experience Base	7,518,097	-	606,981	622,156	19
New Experience Base This Fiscal Year	<u>(14,452,337)</u>	<u>-</u>	<u>-</u>	<u>(1,248,501)</u>	20
Unfunded Actuarial Accrued Liability	\$ 3,127,833,864	\$ 221,157,945	\$ 234,955,436	\$ 248,074,100	
State Portion of UAAL Payment				\$ 106,652,431	
Local Portion of UAAL Payment				\$ 141,421,669	

*Assuming payment made at the middle of the year.

**Assumption change staggers will begin in the fiscal year indicated.

Table 3A

Actuarial Present Value of Future Benefits (State Employees)

	June 30, 2019 (1)	June 30, 2018 (2)
1. Active members		
a. Service retirement benefits	\$ 1,789,642,707	\$ 1,731,972,152
b. Deferred termination benefits	57,381,557	55,392,247
c. Refunds	5,853,108	5,160,275
d. Pre-retirement death benefits	51,016,454	49,139,980
e. Disability retirement benefits	118,654,688	113,485,824
f. Total	<u>\$ 2,022,548,514</u>	<u>\$ 1,955,150,478</u>
2. Retired members		
a. Service retirements	\$ 2,796,951,422	\$ 2,813,207,690
b. Disability retirements	174,340,020	166,051,666
c. Beneficiaries	204,247,578	198,686,346
d. Post-retirement death benefit	17,129,000	17,196,000
e. Stipends payable	0	0
f. Total	<u>\$ 3,192,668,020</u>	<u>\$ 3,195,141,702</u>
3. Inactive members	\$ 138,603,113	\$ 142,468,537
4. Total actuarial present value of future benefits	\$ 5,353,819,647	\$ 5,292,760,717
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 5,353,819,647	\$ 5,292,760,717
b. Less present value of future normal costs	(515,257,093)	(494,369,700)
c. Less present value of supplemental member contributions	(37,469,509)	(42,450,083)
d. Actuarial accrued liability (a + b + c)	<u>\$ 4,801,093,045</u>	<u>\$ 4,755,940,934</u>

Table 3B

Actuarial Present Value of Future Benefits (Teachers)

	June 30, 2019	June 30, 2018
	(1)	(2)
1. Active members		
a. Service retirement benefits	\$ 2,755,271,704	\$ 2,601,699,820
b. Deferred termination benefits	63,343,125	65,790,472
c. Refunds	5,095,617	4,989,957
d. Pre-retirement death benefits	47,194,352	45,215,079
e. Disability retirement benefits	91,974,762	89,862,622
f. Total	\$ 2,962,879,560	\$ 2,807,557,950
2. Retired members		
a. Service retirements	\$ 4,479,188,368	\$ 4,598,550,714
b. Disability retirements	92,031,664	88,887,405
c. Beneficiaries	133,227,318	130,026,130
d. Post-retirement death benefit	16,187,000	16,055,000
e. Stipends payable	0	0
f. Total	\$ 4,720,634,350	\$ 4,833,519,249
3. Inactive members	\$ 163,182,123	\$ 165,143,018
4. Total actuarial present value of future benefits	\$ 7,846,696,033	\$ 7,806,220,217
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 7,846,696,033	\$ 7,806,220,217
b. Less present value of future normal costs	(808,273,318)	(805,462,767)
c. Less present value of supplemental member contributions	(44,136,279)	(49,251,514)
d. Actuarial accrued liability (a + b + c)	\$ 6,994,286,436	\$ 6,951,505,936

Table 3C

Ten-Year Projections (State Employees)

Valuation as of June 30,	Unfunded Actuarial Accrued Liability (in Millions)	Funded Ratio	Actuarial Value of Fund Assets (in Millions)	For Fiscal Year Ending June 30,	Covered Compensation (in Millions)	Employer Contribution Rate	Employer Contribution	Employee Contribution	Benefit Payments, Refunds, and Administrative	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2019	\$ 2,243.5	53.3%	\$ 2,557.6	2020	\$ 740.3	26.39%	\$ 195.4	\$ 39.8	\$ 345.4	\$ (110.3)
2020	2,230.0	54.0%	2,622.0	2021	762.5	27.54%	210.0	39.7	351.7	(101.9)
2021	2,201.0	55.1%	2,701.0	2022	785.4	28.01%	220.0	39.8	360.1	(100.4)
2022	2,162.0	56.3%	2,786.0	2023	808.9	28.68%	232.0	39.9	365.2	(93.3)
2023	2,108.0	57.8%	2,884.0	2024	833.2	29.46%	245.5	40.1	369.4	(83.8)
2024	2,034.0	59.6%	3,000.0	2025	858.2	29.34%	251.8	40.4	373.7	(81.5)
2025	1,951.0	61.6%	3,125.0	2026	883.9	29.24%	258.5	40.7	381.2	(81.9)
2026	1,854.0	63.7%	3,259.0	2027	910.5	29.15%	265.4	41.2	385.9	(79.2)
2027	1,743.0	66.1%	3,405.0	2028	937.8	29.06%	272.5	41.8	392.6	(78.3)
2028	1,616.0	68.8%	3,563.0	2029	965.9	28.99%	280.0	42.6	399.2	(76.7)
2029	1,474.0	71.7%	3,733.0	2030	994.9	28.92%	287.7	43.4	405.1	(73.9)

Table 3D

Ten-Year Projections (Teachers)

Valuation as of June 30,	Unfunded Actuarial Accrued Liability (in Millions)	Funded Ratio	Actuarial Value of Fund Assets (in Millions)	For Fiscal Year Ending June 30,	Covered Compensation (in Millions)	Employer Contribution Rate	Employer Contribution	Employee Contribution	Benefit Payments, Refunds, and Administrative	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2019	\$ 3,127.8	55.3%	\$ 3,866.5	2020	\$ 1,087.0	24.61%	\$ 267.5	\$ 50.1	\$ 491.2	\$ (173.6)
2020	3,115.0	56.0%	3,957.5	2021	1,114.2	25.25%	281.3	50.2	495.2	(163.7)
2021	3,088.1	56.8%	4,065.2	2022	1,142.0	25.72%	293.8	50.3	504.7	(160.6)
2022	3,047.6	57.9%	4,183.6	2023	1,170.6	26.35%	308.4	50.5	508.1	(149.2)
2023	2,988.4	59.1%	4,322.1	2024	1,199.8	27.07%	324.8	50.7	510.7	(135.2)
2024	2,907.5	60.7%	4,484.7	2025	1,229.8	26.94%	331.3	50.9	513.7	(131.5)
2025	2,813.7	62.4%	4,662.7	2026	1,260.6	26.83%	338.2	51.1	522.4	(133.1)
2026	2,706.0	64.2%	4,851.4	2027	1,292.1	26.72%	345.2	51.5	525.6	(128.9)
2027	2,583.0	66.2%	5,057.7	2028	1,324.4	26.62%	352.5	52.0	533.8	(129.3)
2028	2,443.7	68.4%	5,278.1	2029	1,357.5	26.53%	360.1	52.6	541.6	(128.8)
2029	2,286.5	70.7%	5,514.2	2030	1,391.4	26.44%	367.9	53.5	549.3	(128.0)

Table 4

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State Employees						
June 30, 2010 ¹	2,532,090,798	4,651,175,973	2,119,085,175	54.4%	632,503,225	335.0%
June 30, 2010	2,532,090,798	5,232,541,325	2,700,450,527	48.4%	630,246,973	428.5%
June 30, 2010 ²	2,532,090,798	4,234,409,675	1,702,318,877	59.8%	630,246,973	270.1%
June 30, 2011	2,443,690,798	4,255,362,463	1,811,671,665	57.4%	633,146,197	286.1%
June 30, 2012	2,421,191,542	4,297,261,311	1,876,069,769	56.3%	669,477,539	280.2%
June 30, 2013 ³	2,411,057,214	4,266,053,163	1,854,995,949	56.5%	664,118,904	279.3%
June 30, 2014 ⁴	2,449,125,421	4,369,081,872	1,919,956,451	56.1%	675,204,750	284.4%
June 30, 2015	2,476,485,327	4,371,789,900	1,895,304,573	56.6%	691,555,582	274.1%
June 30, 2016	2,468,446,998	4,404,298,648	1,935,851,650	56.0%	693,242,177	279.2%
June 30, 2017	2,485,576,642	4,698,278,808	2,212,702,166	52.9%	704,036,300	314.3%
June 30, 2018	2,516,618,305	4,755,940,934	2,239,322,629	52.9%	711,736,212	314.6%
June 30, 2019	2,557,560,104	4,801,093,045	2,243,532,941	53.3%	740,294,095	303.1%
Teachers						
June 30, 2010 ¹	3,873,118,262	7,150,987,128	3,277,868,866	54.2%	992,874,301	330.1%
June 30, 2010	3,873,118,262	8,006,313,862	4,133,195,600	48.4%	989,236,951	417.8%
June 30, 2010 ²	3,873,118,262	6,266,400,444	2,393,282,182	61.8%	989,236,951	241.9%
June 30, 2011	3,776,407,834	6,325,941,951	2,549,534,117	59.7%	1,002,656,294	254.3%
June 30, 2012	3,746,299,871	6,373,081,344	2,626,781,473	58.8%	971,904,991	270.3%
June 30, 2013 ³	3,697,787,537	6,265,311,945	2,567,524,408	59.0%	963,525,547	266.5%
June 30, 2014 ⁴	3,742,152,714	6,424,596,267	2,682,443,553	58.2%	982,565,406	273.0%
June 30, 2015	3,783,601,053	6,438,732,100	2,655,131,047	58.8%	995,994,669	266.6%
June 30, 2016	3,772,348,051	6,466,478,470	2,694,130,419	58.3%	1,009,979,725	266.8%
June 30, 2017	3,778,302,063	6,894,243,228	3,115,941,165	54.8%	1,035,710,229	300.9%
June 30, 2018	3,815,698,266	6,951,505,936	3,135,807,670	54.9%	1,057,179,746	296.6%
June 30, 2019	3,866,452,572	6,994,286,436	3,127,833,864	55.3%	1,086,984,336	287.8%

¹ June 30, 2010 actuarial value before changes of actuarial assumptions

² Restated June 30, 2010 actuarial value after reflecting the Rhode Island Retirement Security Act of 2011

³ June 30, 2013 actuarial value after changes of actuarial assumptions

⁴ June 30, 2014 actuarial value after reflecting the amendment of Article 21

Table 5

Notes to Required Supplementary Information

Item (1)	State Employees (2)	Teachers (3)
Valuation date	June 30, 2019	June 30, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage, closed	Level percentage, closed
Remaining amortization period	17 years	19 years
Asset valuation method	5-Yr Smoothed Market	5-Yr Smoothed Market
Actuarial assumptions:		
Investment rate of return *	7.00%	7.00%
Projected salary increase *	3.25% to 6.25%	3.00% to 13.00%
* Includes inflation at:	2.50%	2.50%
Cost of living adjustments	2.10%	2.10%

COLAs are currently suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%. It is assumed that the COLAs will be suspended for 8 years due to the current funding level of the plans; however, an interim COLA may be granted in four-year intervals while the COLA is suspended.

Table 6**Plan Net Assets
(Assets at Market or Fair Value)**

Item (1)	June 30, 2019 (2)	June 30, 2018 (3)
A. Total ERSRI assets		
1. Cash and cash equivalents	\$ 3,317,831	\$ 2,481,078
2. Receivables:		
a. Transfers receivable	\$ 0	\$ 0
b. Member and employer contributions	28,426,350	28,304,963
c. Due from state for teachers	20,321,860	19,302,971
d. Net investment income and other	1,910,568	3,052,800
e. Total receivables	\$ 50,658,778	\$ 50,660,734
3. Investments		
a. Short-term investment fund	\$ 0	\$ 0
b. Pooled trust	6,649,223,423	6,546,453,260
c. Plan specific investments	0	0
d. Invested securities lending collateral	0	0
e. Total	\$ 6,649,223,423	\$ 6,546,453,260
4. Prepaid expenses	\$ 3,205,821	\$ 3,648,550
5. Total assets	\$ 6,706,405,853	\$ 6,603,243,622
6. Liabilities		
a. Due to other plans	\$ 544,489	\$ 554,318
b. Accounts and vouchers payable	4,603,532	2,701,971
c. Securities lending liability	0	0
d. Total liabilities	\$ 5,148,021	\$ 3,256,289
7. Total market value of assets available for benefits (Item 5 - Item 6)	\$ 6,701,257,832	\$ 6,599,987,333
B. Breakdown		
1. State employees	\$ 2,531,945,464	\$ 2,490,633,173
2. Teachers	3,829,895,134	3,781,560,920
3. Teachers' survivors benefits	339,417,233	327,793,239
4. Total	\$ 6,701,257,832	\$6,599,987,333

Table 7**Reconciliation of Plan Net Assets**

Item (1)	Year Ending June 30, 2019	
	State Employees (2)	Teachers (3)
1. Market value of assets at beginning of year	\$ 2,490,633,173	\$ 3,781,560,920
Current year prior period adjustments	0	0
Adjusted market value of assets at BOY	\$ 2,490,633,173	\$ 3,781,560,920
2. Contributions		
a. Members	\$ 39,722,417	\$ 50,054,921
b. Employers	189,415,698	249,634,988
c. Reimbursement of Supplemental Pensions	27,945	833,624
d. Service purchases	156,788	168,901
e. Total	\$ 229,322,848	\$ 300,692,434
3. Investment earnings, net of investment and administrative expenses	\$ 154,601,603	\$ 233,855,078
4. Expenditures for the year		
a. Benefit payments	\$ (275,434,667)	\$ (378,292,374)
b. Cost-of-living adjustments	(58,962,600)	(103,900,861)
c. Death benefits	(1,652,900)	(1,020,000)
d. Social security supplements	(3,137,123)	(812,822)
e. Supplemental pensions	(27,945)	(833,778)
f. Refunds	(3,405,490)	(1,718,146)
g. Total expenditures	\$ (342,620,725)	\$ (486,577,981)
5. Transfers and other adjustments	\$ 8,565	\$ 364,683
6. Market value of assets at end of year	\$ 2,531,945,464	\$ 3,829,895,134

Table 8A

Development of Actuarial Value of Assets (State Employees)

	Year Ending June 30, 2019					
1. Market value of assets at beginning of year (prior to adjustment)	\$ 2,490,633,173					
2. Net new investments						
a. Contributions	\$ 229,322,848					
b. Benefits paid	(339,215,235)					
c. Refunds	(3,405,490)					
d. Transfers	8,565					
e. Subtotal	(113,289,312)					
3. Market value of assets at end of year	\$ 2,531,945,464					
4. Net earnings (3-1-2) (includes misc revenues)	\$ 154,601,603					
5. Assumed investment return rate for fiscal year	7.00%					
6. Expected return	\$ 170,379,196					
7. Excess return (4-6)	\$ (15,777,593)					
8. Development of amounts to be recognized as of June 30, 2019:						
Remaining Deferrals						
Fiscal Year End	of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2016	(25,985,132)	0	(25,985,132)	2	(12,992,566)	(12,992,566)
2017	0	0	0	3	0	0
2018	0	0	0	4	0	0
2019	(15,777,593)	0	(15,777,593)	5	(3,155,519)	(12,622,074)
Total	\$ (41,762,725)	\$ 0	\$ (41,762,725)		\$ (16,148,085)	\$ (25,614,640)
9. Actuarial value of assets as of June 30, 2019 (Item 3 - Item 8)	\$ 2,557,560,104					
10. Ratio of actuarial value to market value	101.0%					

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 8B

Development of Actuarial Value of Assets (Teachers)

	Year Ending June 30, 2019					
1. Market value of assets at beginning of year	\$ 3,781,560,920					
2. Net new investments						
a. Contributions	\$ 300,692,434					
b. Benefits paid	(484,859,835)					
c. Refunds	(1,718,146)					
d. Transfers	364,683					
e. Subtotal	(185,520,864)					
3. Market value of assets at end of year	\$ 3,829,895,134					
4. Net earnings (3-1-2) (includes misc revenues)	\$ 233,855,078					
5. Assumed investment return rate for fiscal year	7.00%					
6. Expected return	\$ 258,216,034					
7. Excess return (4-6)	\$ (24,360,956)					
8. Development of amounts to be recognized as of June 30, 2019:						
Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2016	(34,137,346)	0	(34,137,346)	2	(17,068,673)	(17,068,673)
2017	0	0	0	3	0	0
2018	0	0	0	4	0	0
2019	(24,360,956)	0	(24,360,956)	5	(4,872,191)	(19,488,765)
Total	\$ (58,498,302)	\$ 0	\$ (58,498,302)		\$ (21,940,864)	\$ (36,557,438)
9. Actuarial value of assets as of June 30, 2019 (Item 3 - Item 8)						\$ 3,866,452,572
10. Ratio of actuarial value to market value						101.0%

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 9

Target Distribution of Assets at Market Value (Percentage of Total Investments)

Item (1)	June 30, 2019 (2)
US Equity	22.1%
International Developed Equity	13.2%
Emerging Markets Equity	4.7%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Table 10

History of Investment Return Rates (Net of Investment and Administrative Expenses)

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.6%	-0.8%
2004	18.7%	0.4%
2005	11.4%	1.8%
2006	11.6%	7.4%
2007	18.2%	13.0%
2008	-5.8%	10.7%
2009	-20.1%	2.4%
2010	14.0%	0.8%
2011	19.5%	2.1%
2012	1.4%	3.9%
2013	11.0%	6.1%
2014	14.9%	8.2%
2015	2.2%	7.3%
2016	-0.2%	5.5%
2017	11.5%	5.7%
2018	7.9%	6.3%
2019	6.3%	6.3%
Average Returns:		
Last 5 Years	5.5%	6.2%
Last 10 Years	8.7%	5.2%
Since 1995	7.1%	6.9%

Table 11A

Analysis of Change in Employer Cost

Basis (1)	State Employees (2)	Teachers (3)
1. Employer contribution rates from prior valuation	27.54%	25.25%
2. Impact of changes, gains and losses		
a. Non-economic liability experience (gain)/loss	(0.18%)	(0.19%)
b. Salary (gain)/loss	0.08%	(0.09%)
c. Total payroll growth (gain)/loss	(0.28%)	(0.07%)
d. Investment experience (gain)/loss	0.23%	0.19%
e. Actual COLA (1.56%)	(0.01%)	(0.02%)
f. Recognition of 2017 Assumption Changes	0.81%	0.75%
g. Decrease in Normal Cost from New Hires	(0.18%)	(0.10%)
h. Total	0.47%	0.47%
3. Employer contribution rates from current valuation	28.01%	25.72%

Table 11B

History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
State Employees		
2004	2007	18.40%
2005	2008	20.77%
2006	2009	21.64% ¹
2007	2010	20.78% ²
2008	2011	20.78%
2009	2012	22.98%
2010	2013	21.18% ³
2011	2014	23.05%
2012	2015	23.33%
2013	2016	23.64%
2014	2017	25.34% ⁴
2015	2018	24.87%
2016	2019	25.75%
2017	2020	26.39%
2018	2021	27.54%
2019	2022	28.01%
Teachers		
2004	2007	19.64%
2005	2008	22.01%
2006	2009	20.07% ¹
2007	2010	19.01% ²
2008	2011	19.01%
2009	2012	22.32%
2010	2013	19.29% ³
2011	2014	20.68%
2012	2015	22.60%
2013	2016	23.14%
2014	2017	23.13% ⁴
2015	2018	23.13%
2016	2019	23.51%
2017	2020	24.61%
2018	2021	25.25%
2019	2022	25.72%

¹ Restated after adopting the amendment of Article 7.

² Restated after adopting the amendment of Article 16.

³ Restated after reflecting the Rhode Island Retirement Security Act of 2011.

⁴ Restated after adopting the amendment of Article 21.

Table 11C

Analysis of Change in UAAL

Basis (1)	State Employees (2)	Teachers (3)
1. UAAL as of June 30, 2018	\$ 2,239	\$ 3,136
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	157	220
b. Expected amortization payments	(159)	(214)
c. Actual amortization payments *	(4)	-
d. Investment experience (gain)/loss	17	24
e. Actual COLA (1.56%)	(1)	(2)
f. Salary (gain)/loss	8	(11)
g. Non-economic liability experience (gain)/loss	(13)	(25)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ 5	\$ (8)
3. UAAL as of June 30, 2019	\$ 2,244	\$ 3,128

Note: All dollar amounts are shown in millions.

**The Loss due to Actual Amortization Payments reflects the difference in payroll growth between the valuation that sets the contribution rates for the Fiscal Year, and the actual payroll that is paid during the year.*

Table 12A

Membership Data (State Employees)

	June 30, 2019 (1)	June 30, 2018 (2)	June 30, 2017 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	1,564	1,694	2,053
b. Hired before 2012 without 2.00% Multiplier	5,082	5,272	5,545
c. Zero Service as of 06/30/2012	4,672	4,012	3,554
d. Total Count	11,318	10,978	11,152
e. Number vested	8,071	8,104	8,302
f. Annualized salaries	\$ 729,415,756	\$ 686,337,066	\$686,271,036
g. Average salary	64,447	62,519	61,538
h. Average age	49.2	49.4	49.8
i. Average service	13.6	13.9	14.3
2. Inactive members			
a. Number	3,784	3,481	3,384
3. Service retirees			
a. Number	9,130	9,231	9,035
b. Total annual benefits	\$ 299,947,210	\$ 301,665,490	\$290,263,580
c. Average annual benefit	32,853	32,680	32,127
d. Average age	74.1	73.7	73.7
4. Disabled retirees			
a. Number	774	749	747
b. Total annual benefits	\$ 17,150,822	\$ 16,533,617	\$16,274,425
c. Average annual benefit	22,159	22,074	21,786
d. Average age	66.0	65.8	65.6
5. Beneficiaries and spouses			
a. Number	1,320	1,280	1,296
b. Total annual benefits	\$ 25,297,187	\$ 24,528,531	\$24,257,199
c. Average annual benefit	19,165	19,163	18,717
d. Average age	76.8	76.6	77.0

Table 12B

Membership Data (Teachers)

	June 30, 2019 (1)	June 30, 2018 (2)	June 30, 2017 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	1,586	1,630	1,830
b. Hired before 2012 without 2.00% Multiplier	8,773	8,909	9,115
c. Zero Service as of 06/30/2012	3,152	2,758	2,365
d. Number	13,511	13,297	13,310
e. Number vested	11,971	11,007	11,076
f. Annualized salaries	\$ 1,070,499,270	\$1,031,588,592	\$1,000,795,004
g. Average salary	79,232	77,581	75,191
h. Average age	46.7	46.2	46.1
i. Average service	15.5	15.0	14.8
2. Inactive members			
a. Number	3,888	3,643	3,501
3. Service retirees			
a. Number	10,284	10,434	10,325
b. Total annual benefits	\$ 455,784,380	\$463,862,500	\$460,133,460
c. Average annual benefit	44,320	44,457	44,565
d. Average age	73.3	72.6	72.1
4. Disabled retirees			
a. Number	323	313	315
b. Total annual benefits	\$ 9,480,940	\$9,202,864	\$9,170,312
c. Average annual benefit	29,353	29,402	29,112
d. Average age	66.4	66.1	65.9
5. Beneficiaries and spouses			
a. Number	589	573	571
b. Total annual benefits	\$ 15,024,177	\$14,649,283	\$14,445,630
c. Average annual benefit	25,508	25,566	25,299
d. Average age	74.8	74.4	74.3

Table 13

Historical Summary of Active Member Data

Valuation as of June 30, (1)	Active Members		Total Salaries		Average Salary		Average Age (8)	Average Service (9)
	Number (2)	Percent Increase (3)	Amount in \$ Millions (4)	Percent Increase (5)	\$ Amount (6)	Percent Increase (7)		
State Employees								
2008	11,970	-4.8%	618	-1.4%	51,598	3.6%	48.6	14.9
2009	11,023	-7.9%	575	-7.0%	52,125	1.0%	48.1	13.6
2010	11,122	0.9%	600	4.4%	53,936	3.5%	48.6	13.8
2011	11,233	1.0%	617	2.9%	54,949	1.9%	48.8	14.0
2012	11,166	-0.6%	644	4.3%	57,667	4.9%	49.1	14.2
2013	11,280	0.4%	650	5.3%	57,624	4.9%	49.2	14.1
2014	11,301	0.2%	653	0.5%	57,813	0.3%	49.4	14.2
2015	11,194	-0.9%	667	2.1%	59,615	3.1%	49.7	14.4
2016	11,083	-1.0%	670	0.4%	60,482	1.5%	49.9	14.6
2017	11,152	0.6%	686	2.4%	61,538	1.7%	49.8	14.3
2018	10,978	-1.6%	686	0.0%	62,519	1.6%	49.4	13.9
2019	11,318	3.1%	729	6.3%	64,447	3.1%	49.2	13.6
Teachers								
2008	13,999	-1.0%	928	2.9%	66,308	4.0%	44.9	12.8
2009	13,689	-2.2%	931	0.3%	68,010	2.6%	45.0	12.9
2010	13,530	-1.2%	937	0.6%	69,235	1.8%	44.9	12.9
2011	13,381	-1.1%	966	3.1%	72,174	4.2%	45.2	13.3
2012	13,212	-1.3%	962	-0.4%	72,809	0.9%	45.3	13.4
2013	13,193	-1.4%	936	-3.1%	70,965	-1.7%	45.4	13.6
2014	13,266	0.6%	952	1.7%	71,754	1.1%	45.6	14.0
2015	13,272	0.0%	968	1.7%	72,942	1.7%	45.8	14.3
2016	13,206	-0.5%	968	-0.1%	73,265	0.4%	46.0	14.6
2017	13,310	0.8%	1,001	3.4%	75,191	2.6%	46.1	14.8
2018	13,297	-0.1%	1,032	3.1%	77,581	3.2%	46.2	15.0
2019	13,511	1.6%	1,070	3.8%	79,232	2.1%	46.7	15.5

Table 14A

Distribution of Active Members by Age and by Years of Service (State Employees) As of June 30, 2019

Attained Age	Years of Credited Service												Total Count & Avg. Comp.	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	101 \$44,263	50 \$44,674	7 \$43,573	4 \$45,452	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	162 \$44,390
25-29	216 \$50,581	160 \$50,015	121 \$51,661	53 \$52,225	60 \$47,127	63 \$50,813	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	673 \$50,484
30-34	180 \$52,726	124 \$51,810	132 \$55,807	86 \$58,759	64 \$58,484	277 \$62,074	71 \$58,352	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	934 \$57,190
35-39	121 \$56,816	99 \$55,321	94 \$58,449	62 \$60,871	62 \$61,782	276 \$62,150	259 \$63,417	36 \$62,963	1 \$54,476	0 \$0	0 \$0	0 \$0	0 \$0	1,010 \$60,742
40-44	89 \$54,665	77 \$55,032	54 \$60,267	38 \$59,787	45 \$56,941	214 \$62,164	242 \$64,871	190 \$69,566	36 \$78,155	0 \$0	0 \$0	0 \$0	0 \$0	985 \$63,172
45-49	83 \$61,556	76 \$57,614	64 \$61,430	44 \$60,616	46 \$64,659	205 \$59,956	221 \$64,418	291 \$70,526	155 \$77,446	58 \$77,470	1 \$47,493	0 \$0	0 \$0	1,244 \$66,444
50-54	106 \$54,278	67 \$51,725	52 \$51,512	50 \$61,766	56 \$57,007	252 \$56,180	250 \$63,816	248 \$71,034	226 \$76,004	350 \$78,970	136 \$71,562	7 \$72,793	7 \$72,793	1,800 \$67,203
55-59	89 \$54,489	54 \$51,606	60 \$57,585	48 \$53,506	40 \$51,920	272 \$57,962	254 \$61,384	264 \$64,695	183 \$74,934	321 \$78,027	391 \$81,359	101 \$75,206	101 \$75,206	2,077 \$68,531
60-64	31 \$65,977	30 \$60,475	32 \$58,188	29 \$53,719	23 \$59,514	221 \$58,506	199 \$57,794	219 \$63,114	189 \$72,159	261 \$76,219	223 \$81,382	121 \$78,380	121 \$78,380	1,578 \$68,482
65 & Over	16 \$69,298	9 \$57,808	9 \$73,618	14 \$70,625	20 \$75,770	103 \$59,330	158 \$55,909	147 \$65,215	95 \$69,974	110 \$73,050	93 \$77,678	81 \$74,082	81 \$74,082	855 \$66,941
Total	1,032 \$53,772	746 \$52,735	625 \$56,418	428 \$58,222	416 \$57,911	1,883 \$59,536	1,654 \$61,901	1,395 \$67,464	885 \$74,630	1,100 \$77,371	844 \$79,341	310 \$76,097	310 \$76,097	11,318 \$64,447

Table 14B

Distribution of Active Members by Age and by Years of Service (Teachers) As of June 30, 2019

Attained <u>Age</u>	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	53 \$53,178	77 \$42,695	14 \$46,059	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	144 \$46,880
25-29	86 \$57,299	176 \$45,424	165 \$48,054	148 \$50,689	108 \$53,946	116 \$58,471	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	799 \$51,267
30-34	65 \$63,549	91 \$52,490	102 \$53,837	112 \$55,083	114 \$57,954	592 \$66,602	109 \$79,760	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,185 \$63,542
35-39	40 \$62,415	81 \$59,583	63 \$56,223	78 \$60,016	60 \$64,909	384 \$71,539	618 \$81,185	196 \$84,890	0 \$0	0 \$0	0 \$0	0 \$0	1,520 \$74,818
40-44	37 \$98,969	50 \$57,675	42 \$61,420	52 \$64,622	43 \$69,008	228 \$74,330	392 \$83,150	979 \$85,317	164 \$86,577	0 \$0	0 \$0	0 \$0	1,987 \$81,892
45-49	31 \$74,409	44 \$62,676	50 \$69,988	32 \$68,189	37 \$64,652	191 \$74,849	263 \$84,575	681 \$86,204	852 \$87,540	107 \$89,939	0 \$0	0 \$0	2,288 \$84,174
50-54	20 \$92,126	31 \$52,789	19 \$60,536	35 \$63,691	20 \$71,943	166 \$74,095	190 \$82,930	421 \$86,081	565 \$87,368	543 \$89,624	100 \$90,864	0 \$0	2,110 \$85,170
55-59	18 \$66,450	13 \$75,952	14 \$63,571	20 \$61,642	15 \$72,465	95 \$74,440	149 \$82,395	350 \$85,378	347 \$87,191	318 \$89,109	321 \$90,788	22 \$88,377	1,682 \$85,793
60-64	5 \$89,703	4 \$62,470	9 \$65,160	6 \$57,464	9 \$78,990	53 \$71,592	87 \$83,664	295 \$85,262	322 \$87,450	232 \$87,997	157 \$89,256	38 \$93,319	1,217 \$86,031
65 & Over	6 \$84,678	3 \$57,062	6 \$64,684	4 \$90,514	3 \$90,656	26 \$75,043	42 \$82,679	106 \$85,037	146 \$86,362	130 \$88,289	71 \$88,521	36 \$89,891	579 \$85,918
Total	361 \$67,416	570 \$51,880	484 \$55,167	487 \$57,626	409 \$61,603	1,851 \$70,255	1,850 \$82,427	3,028 \$85,587	2,396 \$87,299	1,330 \$89,112	649 \$90,181	96 \$90,901	13,511 \$79,232

APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

APPENDIX 1 (Continued)

APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, gender and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
- B. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
- C. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
- D. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.
- E. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The present value of the supplemental member contributions for members with 20 years of service as of June 30, 2012 is also subtracted. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.

APPENDIX 1 (Continued)

- F. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

The UAAL was initially being amortized over the remainder of a closed 30-year period from June 30, 1999. In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010 for the UAAL that existed at that time. In addition, in conjunction with the Article 21 legislation, the amortization period for the local portion of the UAAL of the Teacher's Plan existing as of June 30, 2014 was reset to 25 years from June 30, 2014. New gains and losses each year will be amortized over individual 20 year periods. At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Overall Wage Inflation: 3.00% per year composed of an assumed 2.50% inflation assumption rate and a 0.50% general productivity component. This assumption represents wage inflation for the economy as a whole and is used a starting point for determining other wage related assumptions and is used as the rate of growth for new entrant salaries in any open group projections.

APPENDIX 1 (Continued)

3. Salary increase rate: The sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase and (ii) a service-related component for promotion and merit as shown below:

Salary Increase Rates				
Service	State Employees		Teachers	
	Service-Related Component	Total Increase	Service-Related Component	Total Increase
(1)	(2)	(3)	(4)	(5)
1	1.25%	4.25%	10.00%	13.00%
2	2.25%	5.25%	9.00%	12.00%
3	3.25%	6.25%	6.25%	9.25%
4	3.00%	6.00%	5.50%	8.50%
5	3.00%	6.00%	5.00%	8.00%
6	2.75%	5.75%	5.00%	8.00%
7	1.50%	4.50%	4.50%	7.50%
8	1.25%	4.25%	4.25%	7.25%
9	1.25%	4.25%	4.00%	7.00%
10	1.25%	4.25%	4.00%	7.00%
11	1.25%	4.25%	0.00%	3.00%
12	2.25%	5.25%	0.00%	3.00%
13	1.50%	4.50%	0.00%	3.00%
14	1.25%	4.25%	0.00%	3.00%
15	1.25%	4.25%	0.00%	3.00%
16	1.25%	4.25%	0.00%	3.00%
17	0.75%	3.75%	0.00%	3.00%
18	0.75%	3.75%	0.00%	3.00%
19	0.75%	3.75%	0.00%	3.00%
20	0.75%	3.75%	0.00%	3.00%
21	0.75%	3.75%	0.00%	3.00%
22-24	0.50%	3.50%	0.00%	3.00%
25 or more	0.25%	3.25%	0.00%	3.00%

APPENDIX 1 (Continued)

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. For employees with less than one year of service, the reported rate of pay is used rather than the fiscal year salary paid.

4. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% for State Employees and 2.50% for Teachers per year. This increase rate is solely due to the effect of wage inflation on salaries and the demographics of the current population, with no allowance for future membership growth.
5. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.1%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The second such COLA will be applicable in Calendar Year 2021. As of June 30, 2018, it is assumed that the COLAs will be suspended for 9 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.00% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%.

B. Demographic Assumptions

1. Post-termination mortality rates (non-disabled)
 - a. Male state employees: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with the ultimate values of the MP Scale.
 - b. Female state employees: RP-2014 Combined Healthy for Females, projected with the ultimate values of the MP Scale.
 - c. Male teachers: RP-2014 Combined Healthy for Males with White Collar adjustments, projected with the ultimate values of the MP Scale.
 - d. Female teachers: RP-2014 Combined Healthy for Females with White Collar adjustments, projected with the ultimate values of the MP Scale.

The following table provides the life expectancy for individuals retiring in future years based on the assumption with full generational projection

Life Expectancy for an Age 65 Retiree in Years					
Group	Year of Retirement				
	2010	2015	2020	2025	2030
State Employee - Male	21.0	21.4	21.8	22.3	22.7
State Employee - Female	24.1	24.5	24.9	25.3	25.8
Teacher – Male	23.4	23.8	24.2	24.6	25.0
Teacher – Female	25.1	25.5	25.9	26.2	26.6

APPENDIX 1 (Continued)

2. Post-retirement mortality (disabled lives): One set of rates is used for both state employees and teachers
 - a. Males: RP-2014 Disabled Retiree Table for males, projected with the ultimate values of the MP Scale.
 - b. Females: RP-2014 Disabled Retiree Table for males, projected with the ultimate values of the MP Scale.

Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.20	0.09
30	0.49	0.23
35	0.86	0.42
40	1.27	0.66
45	1.68	0.92
50	2.04	1.19
55	2.34	1.45
60	2.66	1.70
65	3.17	2.09
70	4.03	2.82
75	5.43	4.10

APPENDIX 1 (Continued)

3. Pre-retirement mortality: Use the RP-2014 employee table for males and females. Teacher rates are 75% of the base table. Sample rates are shown below:

Number of Deaths per 100				
Age	State Employees		Teachers	
	Males	Females	Males	Females
25	0.05	0.02	0.04	0.01
30	0.05	0.02	0.03	0.02
35	0.05	0.03	0.04	0.02
40	0.06	0.04	0.05	0.03
45	0.10	0.07	0.07	0.05
50	0.17	0.12	0.13	0.08
55	0.28	0.17	0.21	0.13
60	0.47	0.24	0.35	0.18
65	0.83	0.37	0.62	0.28
70	1.39	0.63	1.04	0.47

4. Disability rates: Sample rates are shown below. Ordinary disability rates are not applied to members eligible for retirement. One half the accidental disabilities are assumed to be totally and permanently disabled from any occupation.

Age	Number of Disabilities per 1,000							
	State Ordinary Males	State Accidental Males	State Ordinary Females	State Accidental Females	Teachers Ordinary Males	Teachers Accidental Males	Teachers Ordinary Females	Teachers Accidental Females
25	0.32	0.14	0.36	0.11	0.27	0.03	0.18	0.03
30	0.39	0.17	0.44	0.13	0.33	0.03	0.22	0.03
35	0.53	0.23	0.60	0.18	0.45	0.05	0.30	0.05
40	0.77	0.33	0.88	0.26	0.66	0.07	0.44	0.07
45	1.26	0.54	1.44	0.43	1.08	0.11	0.72	0.11
50	2.14	0.92	2.44	0.73	1.83	0.18	1.22	0.18
55	3.54	1.52	4.04	1.21	3.03	0.30	2.02	0.30
60	4.94	2.12	5.64	1.69	4.23	0.42	2.82	0.42
65	8.09	3.47	9.24	2.77	6.93	0.69	4.62	0.69

APPENDIX 1 (Continued)

5. Termination rates (for causes other than death, disability, or retirement) are a function of the member's gender and service. Termination rates are not applied to members eligible for retirement. Rates are shown below:

Service	State Employees	Teachers
1	0.160000	0.150000
2	0.101160	0.100000
3	0.080768	0.075000
4	0.068839	0.064811
5	0.060375	0.048163
6	0.053810	0.038256
7	0.048446	0.031695
8	0.043911	0.027033
9	0.039983	0.023553
10	0.036518	0.020857
11	0.033418	0.018708
12	0.030614	0.016956
13	0.028054	0.015500
14	0.025699	0.014271
15	0.023519	0.013220
16	0.021489	0.012312
17	0.019590	0.011518
18	0.017807	0.010820
19	0.016125	0.010200
20	0.014535	0.009646
21	0.013026	0.009149
22	0.011590	0.008700
23	0.010222	0.008292
24	0.008914	0.007920
25	0.007662	0.007580

APPENDIX 1 (Continued)

6. Retirement rates (unreduced):

For State Employees (except Correctional Officers) and MERS General: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 35% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For Teachers: a flat 25% per year retirement probability for members under the age of 67 eligible for unreduced retirement, a flat 35% per year retirement probability for members at age 67 or older eligible for unreduced retirement. A 40% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For Correctional Officers: A set of unisex rates, indexed by service, as shown below. Because of the enactment of Article 7 in 2009 and the RIRSA in 2011, the retirement assumption was modified for members whose retirement ages were delayed. Members who would have been assumed to retire prior to under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 5% probability for every year the member has been deferred.

Corrections	
Service	Ret. Rate
20-24	2.0%
25-27	3.0%
28	4.0%
29	5.0%
30	6.0%
31	7.0%
32	8.0%
33	9.0%
34	10.0%
35	30.0%
36-39	25.0%
40	100.0%

APPENDIX 1 (Continued)

7. Reduced retirement: Rates based on the years from Normal Retirement Age, as shown below:

Years from Normal Retirement Age	Ret. Rate
5	2%
4	2%
3	2%
2	3%
1	4%

C. Other Assumptions:

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: 85% of employees are assumed to be married.
3. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
4. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity. The spousal annuity death benefit for vested married participants is valued using a static optional form conversion factor of 0.84 and 0.78 for males and females respectively.
5. For active death benefits, the liability is initially calculated based on the ordinary death benefit provisions, and then a 7.5% load is applied to account for duty related benefits.
6. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
7. Recovery from disability: None assumed.
8. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
9. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.

APPENDIX 1 (Continued)

10. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
11. Inactive members: For members who terminated service prior to June 30, 2017 liabilities for inactive members are approximated as a multiple of their member contribution account balances. For non-vested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45. For members who terminated service after June 30, 2017, the expected liability at termination has been carried forward with interest from the last valuation the member was active.
12. Decrement timing: For all non-teachers employees (State Employees, MERS General, and MERS P&F), decrements are assumed to occur at the middle of the year. For Teachers the retirement and termination decrements are assumed to occur at the beginning of the year, while death and disability are assumed to occur at the middle of the year.
13. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
14. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
15. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
16. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
17. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

D. Participant Data

Participant data was supplied on electronic files. There are separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included name, an identification number, gender, a code indicating whether the member was active or inactive, a code indicating employee type (State Employee or Teacher), date of birth, service, salary, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2014, Final Average Compensation as of June 30, 2012, Article 7 Retirement Date, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included name, an identification number, gender, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and gender.

APPENDIX 1 (Continued)

Salary supplied for the current year was based on the earnings for the fiscal year preceding the valuation date. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year. An additional adjustment was made so that a member's compensation would not be less than it was in the previous year.

In defining who was an active member, members with a date of last contribution in the final quarter of the fiscal year were considered active. Otherwise, the member was defined as inactive.

To correct for incomplete and inconsistent data, we first attempted to pulled data from prior valuation files and then made general assumptions to fill in the rest. These modifications had no material impact on the results presented.

APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

APPENDIX 2

Summary of Benefit Provisions

1. **Effective Date and Authority:** The Employees' Retirement System of Rhode Island (ERSRI) became effective on July 1, 1936 for State Employees and on July 1, 1949 for Teachers. Benefits for State Employees are described in Rhode Island General Laws, Title 36, Chapter 36-10, and benefits for Teachers are described in Rhode Island General Laws, Title 16, Chapter 16-16.
2. **Plan Year:** A twelve-month period ending June 30th.
3. **Administration:** ERSRI is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. **Type of Plan:** ERSRI is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for state employees and for teachers. For Governmental Accounting Standards Board purposes, it is a cost-sharing multiple employer plan.
5. **Eligibility:** Most Rhode Island state employees and certified public school teachers participate in ERSRI. Certain employees of the Airport Corporation, the Economic Development Corporation, and the Narragansett Bay Commission participate in the plan as though they were state employees. State police officers, state judges, and teachers and administrators in the public colleges and universities are covered by their own separate systems, and are therefore excluded. Certain elected state officials are excluded unless they make an election to join ERSRI. Superintendents, principals, business agents and other administrators participate as teachers. Non-certified public school employees, such as teacher's aides, janitors, secretaries, and bus drivers, cannot participate in ERSRI, although they may be covered by the Municipal Employees Retirement System (MERS) or a separate plan maintained by the town or city. Eligible employees become members as of their date of employment.
6. **Employee Contributions:** Effective July 1, 2012, State Employees (excluding Correctional Officers) and Teachers contribute 3.75% of their salary per year. For State Employees and Teachers with 20 or more years of service as of June 30, 2012 the contribution rate beginning July 1, 2015 will be 11.0%. Correctional Officers contribute 8.75% of their salary per year. The state "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h). At their option, the city or town employing a Teacher may also pick up their members' contributions.
7. **Salary:** Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

APPENDIX 2 (Continued)

8. Employer Contributions: For Teachers, the state contributes 40% of the employer contribution rate and the city, town or other local employer contributes the remaining 60%. (This basic 40-60 split is further adjusted, since the State bears the cost of repaying certain amounts taken from the trust in the early 1990's.) Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.

In fiscal years beginning after June 30, 2005, if the State's contribution on behalf of State Employees decreases, the State shall appropriate an additional amount to the retirement trust. Such amount shall be equal to 20% of any decrease in expected contributions.

9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods, such as time spent teaching at a public school in another state, by making an additional contribution to purchase the additional service and those costs will be determined at full actuarial value, except for purchases of military service and redeposits of previously refunded contributions. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): For members eligible to retire as of September 30, 2009, their Final Average Compensation (FAC) will be based on the highest three consecutive annual salaries. For members not eligible to retire as of September 30, 2009, their FAC will be based on the highest five consecutive years of salary. Monthly benefits are based on one-twelfth of this amount.

11. Retirement

- a. Eligibility: As of July 1, 2012, retirement eligibility dates will be as follows.
 - (i) Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
 - (ii) Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's Article 7 Retirement Date, described in Section 11(b) below, and the retirement age applicable to members hired after June 30, 2012 in (i) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's Article 7 Retirement Date. The minimum retirement age is 59.
 - (iii) Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their Article 7 Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits you have accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
 - (iv) Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current RIRSA date described in sections (i) – (iii) above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

APPENDIX 2 (Continued)

- (v) A member who is within five years of reaching their retirement eligibility date, described in this section, and has 20 or more years of service, may elect to retire at any time with a reduced benefit. The reduction is 9% for year 1, 8% for year 2, and 7% for each year thereafter.
 - (vi) Nurses (RNs) employed by MHRH are eligible to retire when they are at least 55 years old and have a minimum of 25 years of contributing service.
 - (vii) Correctional officers are eligible to retire when they are at least 55 years old and have a minimum of 25 years of contributing service. If a member has 25 years of service as of June 30, 2012, they may retain their Article 7 Retirement Date. Correctional officers who do not work for 25 years will not receive their pension benefit until they reach their Social Security normal retirement age.
- b. Article 7 Retirement Date (member's retirement date as of September 30, 2009):
- (i) Grandfathered Schedule A members—members with at least 10 years of contributory service at June 30, 2005 and eligible for retirement at September 30, 2009—are eligible to retire on or after age 60 if they have credit for 10 years of service, or at any age if they have credit for 28 years of service.
 - (ii) Correctional officers who have reached age 50 and have credit for 20 years of service as of September 30, 2009 are eligible to retire and are grandfathered.
 - (iii) Nurses (RNs) employed by MHRH who have reached age 50 with 25 years of service by September 30, 2009 are eligible to retire and are grandfathered.
 - (iv) Schedule B members—members with less than 10 years of contributory service as of June 30, 2005 and members hired on or after that date—are eligible for retirement on or after age 65 if they have credit for 10 years of service, or on or after age 62 if they have credit for 29 years of service. In addition, a member who attains age 62 with at least 20 years of service credit may retire with an actuarially reduced retirement benefit. The reduction is based on the difference between 65 and the member's age at retirement.
 - (v) Correctional officers who are hired after September 30, 2009 become eligible to retire when they have reach age 55 and have credit for 25 years of service.
 - (vi) Nurses (RNs) employed by MHRH who are hired after September 30, 2009 become eligible when they have reach age 55 and have credit for 25 years of service.
 - (vii) Schedule A members who are not grandfathered, i.e., members who had at least 10 years of creditable service at June 30, 2005 but who were not eligible to retire on September 30, 2009, will be eligible for retirement at an individually determined age. This age is the result of interpolating between the retirement age under the rules applicable to grandfathered employees in (i) above and the retirement age applicable to members hired after September 30, 2009 in (iv) above. The interpolation is based on service as of September 30, 2009 divided by projected service at the retirement age under (i) above.

APPENDIX 2 (Continued)

- (viii) Correctional officers hired on or before September 30, 2009 who are not eligible for retirement at that date will have an individually determined retirement age. This age is the result of interpolating between the retirement age for grandfathered employees in (ii) above and the retirement age applicable to members hired after September 30, 2009 in (v) above.
 - (ix) Similarly, MHRH nurses (RNs) hired on or before September 30, 2009 who are not eligible to retire at that date will have an individually determined retirement age. This age is the result of interpolating between the retirement age for grandfathered employees in (iii) above and the retirement age applicable to members hired after September 30, 2009 in (vi) above.
- c. Monthly Benefit: Upon retirement, members are eligible to commence a benefit determined as the sum of:
- (i) Benefit accrual of 1.0% per year for all service after June 30, 2015 unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015, and
 - (ii) Benefit accrual of 1.0% per year for all service from July 1, 2012 through June 30, 2015, and
 - (iii) Benefit accruals earned as of June 30, 2012, described in Section (d), below.

For purposes of calculating benefit accruals for service after June 30, 2012, the FAC is determined through retirement. Additionally, Correctional Officers who have completed 25 years of service on or before June 30, 2012 will continue to receive the benefit accrual rate under previous law for years 31 through 35 of service.

APPENDIX 2 (Continued)

- d. Benefit accruals earned as of June 30, 2012: The retirement benefit is a percentage of the member's monthly FAC. This percentage is a function of the member's service as described below. For purposes of determining the benefit accruals earned as of June 30, 2012, the service and FAC are frozen as of June 30, 2012.
- (i) For grandfathered Schedule A members (members with at least 10 years of contributory service at June 30, 2005 and eligible for retirement at September 30, 2009), benefits are based under this schedule (Schedule A):

For Service In:	Years	Benefit Percentage Earned
The first 10 years of service	1 – 10	1.7% per year
The next 10 years of service	11 – 20	1.9% per year
The next 14 years of service	21 – 34	3.0% per year
The next 1 year of service	35	2.0% per year

The maximum benefit is 80% of FAC.

- (ii) For Schedule B members (members with less than 10 years of contributory service as of June 30, 2005) and for all future hires, benefits are based on the following schedule (Schedule B):

For Service In:	Years	Benefit Percentage Earned
The first 10 years of service	1 – 10	1.6% per year
The next 10 years of service	11 – 20	1.8% per year
The next 5 years of service	21 – 25	2.0% per year
The next 5 years of service	26 – 30	2.25% per year
The next 7 years of service	31 – 37	2.50% per year
The next 1 year of service	38	2.25% per year

The maximum benefit is 80% of FAC.

- (iii) For Schedule A members who are not grandfathered, i.e., members who had at least 10 years of creditable service at June 30, 2005 but who were not eligible to retire on September 30, 2009, benefits are based on Schedule A (under (i) above) for service through September 30, 2009 and on Schedule B (under (ii) above) for service after September 30, 2009. The maximum benefit is 80% of FAC.

APPENDIX 2 (Continued)

(iv) MHRH nurses receive a benefit determined under the appropriate formula above.

(v) Correctional Officers receive a benefit computed under a different formula:

For Service In:	Years	Benefit Percentage Earned
The first 30 years of service	1 – 30	2.0% per year
The next 1 year of service	31	6.0% per year
The next 1 year of service	32	5.0% per year
The next 1 year of service	33	4.0% per year
The next 1 year of service	34	3.0% per year
The next 14 years of service	35	2.0% per year

Members with less than 25 years of service as of June 30, 2012 receive a flat 2.0% per year of service for years 1-30, 3.0 per year of service for years 31-35, and 2.0% per year of service in excess of 35. The maximum benefit for correctional officers is the greater of the benefit accrual as of June 30, 2012 or 75% of FAC.

- e. Payment Form: Benefits are paid as a monthly life annuity. Optional forms of payment are available; see Item 16 below.
- f. Death benefit: After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.

12. Disability Retirement

- a. Eligibility: A member is eligible provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.
- b. Ordinary Disability Benefit: The benefit payable under the retirement formula, using FAC and service at the time of disability, but not less than 10 years of service.
- c. Accidental Disability Benefit:

APPENDIX 2 (Continued)

- (i) For applications filed before or on September 30, 2009: An annual annuity equal to two-thirds (66 2/3%) of salary at the time of disability.
- (ii) For applications filed after September 30, 2009: An accidental disability will be available at two-thirds (66 2/3%) of salary for members who are permanently and totally disabled from engaging in any occupation as determined by the retirement board. If the member is eligible for an accidental disability benefit but deemed able to work in other jobs, the benefit is limited to fifty percent (50%) of salary.
- (iii) Benefits will be subject to an annual review by ERSRI.

- d. **Payment Form:** The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity with a guarantee that, at the member's death, the sum of the member's contributions plus interest as of the date of retirement will be paid in a lump-sum to the member's beneficiary. All alternative forms of payment except for the Social Security Option are permitted in the case of disability retirement.

13. Deferred Termination Benefit

- a. **Eligibility:** A member with at least five years of service is vested. A vested member who does not withdraw his/her contributions from the fund is eligible for a deferred termination benefit.
- b. **Monthly Benefit:** The monthly benefit is based on the retirement formula described above. Both FAC and service are determined at the time the member leaves active employment. Benefits may commence when the member has met the requirements for a retirement benefit.
- c. **Payment Form:** The same as for Retirement above.
- d. **Death Benefit before retirement:** A member who dies after leaving active service but before retiring is entitled to receive a benefit as described below in item 15.
- e. **Death Benefit after Retirement:** The same as for Retirement above.

14. Withdrawal (Refund) Benefit

- a. **Eligibility:** All members leaving covered employment with less than five years of service are eligible. Optionally, vested members (those with five or more years of service) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.
- b. **Benefit:** The member who withdraws receives a lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

APPENDIX 2 (Continued)

- a. Eligibility: Death must have occurred while an active or an inactive, non-retired member.
 - b. Basic Benefit: Upon the death of a nonvested member, or upon the death of an inactive, vested member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 9% per year from the date at which the member would have been eligible had he or she remained in service.
 - c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000. This benefit is only available to active members.
 - d. Accidental Duty-related Death Benefit: If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.
16. Optional Forms of Payment: In addition to a life annuity, ERSRI offers members these optional forms of payment on an actuarially equivalent basis:
- a. Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.
 - b. Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
 - c. Social Security Option – An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death. This option is only available for members with at least 10 years of contributory service as of June 30, 2005.

Actuarial equivalence is based on tables adopted by the Employees' Retirement Board.

APPENDIX 2 (Continued)

17. Post-retirement Benefit Increase:

- a. For members with at least 10 years of contributory service as of June 30, 2005 who are retired or eligible to retire as of September 30, 2009, and for all members receiving a disability retirement benefit on that date: a 3.00% compound increase in their retirement benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement. This increase is not a function of actual increases in the cost of living.
- b. For other members who were retired or were eligible to retire as of June 30, 2010: a compound increase in their retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the third anniversary of retirement. This increase is limited to 3.00%.
- c. For other members who were not retired or eligible to retire as of June 30, 2010: a compound increase in their first \$35,000 of annual retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the later of the member's third anniversary of retirement and the month following their 65th birthday. This increase is limited to 3.00%. Additionally, the \$35,000 annual COLA limit is applicable for benefits paid in 2010 and would be indexed annually to increase in the same manner as COLAs for Schedule B members (CPI increase for the year, not greater than 3.00%).
- d. For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA.
- e. Effective July 1, 2012, the following provisions will apply to all members:
 - (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2017.
 - (ii) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.0% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
 - (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

APPENDIX 2 (Continued)

- f. In addition to the scheduled increases described in section (e) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

APPENDIX 3

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

APPENDIX 3

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

APPENDIX 3 (Continued)

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 9 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	State Employees	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	3.4	3.5
Ratio of actuarial accrued liability to payroll	6.5	6.7
Ratio of actives to retirees and beneficiaries	1.0	1.0
Ratio of net cash flows to market value of assets	-4.5%	-4.9%
Duration of the actuarial accrued liability	10.7	11.8

	Teachers	
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	3.5	3.6
Ratio of actuarial accrued liability to payroll	6.4	6.6
Ratio of actives to retirees and beneficiaries	1.2	1.2
Ratio of net cash flows to market value of assets	-4.8%	-5.2%
Duration of the actuarial accrued liability	10.7	11.8

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of

APPENDIX 3 (Continued)

100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability

GLOSSARY

DEFINITION OF ACTUARIAL TERMS

GLOSSARY

1. Actuarial Accrued Liability (AAL) - That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.
2. Actuarial Assumptions - Assumptions as to future experience under the Plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:
 - mortality, withdrawal, disablement, and retirement;
 - future increases in salary;
 - future rates of investment earnings and future investment and administrative expenses;
 - characteristics of members not specified in the data, such as marital status;
 - characteristics of future members;
 - future elections made by members; and
 - other relevant items.
3. Actuarial Cost Method or Funding Method - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.
4. Actuarial Gain or Actuarial Loss - A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Plan's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.
5. Actuarially Equivalent - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

6. Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.),
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
7. Actuarial Present Value of Future Plan Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.
8. Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.
9. Actuarial Value of Assets or Valuation Assets - The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.
10. Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

GLOSSARY (Continued)

11. Amortization Method - A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
12. Amortization Payment - That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
13. Annual Required Contribution (ARC) - The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.
14. Closed Amortization Period - A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.
15. Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
16. Defined Benefit Plan: An employer-sponsored retirement benefit that provides workers, upon attainment of designated age and service thresholds, with a monthly benefit based on the employee's salary and length of service. The value of a benefit from a defined benefit plan is generally not affected by the return on the assets that are invested to fund the benefit.
17. Defined Contribution Plan: An employer-sponsored retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
18. Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
19. Experience Study: A periodic review and analysis of the actual experience of the Plan which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

GLOSSARY (Continued)

20. **Funded Ratio:** The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA, although GASB 25 reporting requires the use of the AVA.
21. **Funding Period or Amortization Period:** The term “Funding Period” is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.
22. **GASB:** Governmental Accounting Standards Board.
23. **GASB 67 and GASB 68:** Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.
24. **Normal Cost:** That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.
25. **Open Amortization Period:** An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
26. **Unfunded Actuarial Accrued Liability:** The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.
27. **Valuation Date or Actuarial Valuation Date:** The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report
As of June 30, 2019

Draft



December 13, 2019

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2019

This is the June 30, 2019 actuarial valuation of the Municipal Employees' Retirement System (MERS). This report describes the current actuarial condition of MERS, determines recommended employer contribution rates, and analyzes changes in these contribution rates. Separate liabilities and contribution rates are determined for each of the participating units. Valuations are prepared annually as of June 30, the last day of the plan year.

Under Rhode Island General Laws, the employer contribution rates for the units participating in MERS are certified annually by the State of Rhode Island Retirement Board. These rates are determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methodology adopted by the Board. Where known, we have also reflected adoption of a COLA provision even if the effective date is after the valuation date. The Board's current policy is that the contribution rates determined by a given actuarial valuation become effective two years after the valuation date. For example, the rates determined by this June 30, 2019 actuarial valuation will be applicable for the year beginning July 1, 2021 and ending June 30, 2022.

FINANCING OBJECTIVES AND FUNDING POLICY

The actuarial cost method and the amortization periods are set by board policy. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded ratio of the average unit in MERS is 80.5%, which is an increase from 79.4% in the prior. The funded status alone is not appropriate for assessing the need for future contributions for a given unit. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the newest tier as the old tier population declines and is replaced by new tier members,
2. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of the five staggered bases established in connection with the experience study after which they will remain level through fiscal year 2038, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%

There are currently 118 units participating in MERS, 69 covering general employees and 49 covering police and/or fire employees. Of these 118 units, 52 had their rate increase and 59 had their rate decrease. Three units have no required contribution rate, while East Smithfield Water, East Greenwich Fire (admin), Westerly and Barrington Fire (20) have fixed dollar contributions. Of the 69 continuing general employee units, 32 had rate increases, while 20 of the 49 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5. The primary cause of the rate increases was the continued recognition of the changes in assumption first effective with the June 30, 2017 valuation as well as asset losses on an actuarial value of assets basis. That is, the return on the actuarial value of assets was 6.6% which is less than the assumed rate of 7.0%. While the fund on a market value basis has exceeded the expected return of 7.0% for two of the last three years, these gains have only partially offset deferred asset losses from 2016 and 2019.

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019. There have been no material changes to the benefit provisions since the preceding valuation. We have also reflected the known adoption of COLA B or COLA C, even if the effective date and/or the adoption date occurred after the valuation date. The benefit provisions are summarized in Appendix B, and each unit's individual election is indicated by a code in column 4 on Table 1. Changes in elections are discussed on page 5.

ASSUMPTIONS AND METHODS

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in GASB 67.

DATA

The System's staff supplied data for retired, active and inactive members as of June 30, 2019. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2019.

CERTIFICATION

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Brad Stewart, ASA, MAAA, EA
Consultant



Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2019.

Draft

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

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SECTION I

DISCUSSION

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Discussion (Contribution Rates)

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, in this case as of July 1, 2021.

Each rate consists of two pieces: the employer normal cost rate and the amortization rate. The normal cost and actuarial accrued liability are determined using the Entry Age actuarial cost method. The employer normal cost is the difference between (i) the normal cost rate, determined as a level percent of pay, and (ii) the member contribution rate. The unfunded actuarial accrued liability (UAAL) is amortized as a level percent of payroll over a closed period. For underfunded units, the period is 25 years as measured from June 30, 2010, or 16 years as of the current valuation date for any existing UAAL. In conjunction with the Article 21 legislation, employers were given the option to extend the amortization period for the UAAL existing as of June 20, 2014 to 25 years as measured from June 30, 2014. All new experience gains and losses for underfunded units are amortized over individual closed periods of 20 years using the process of “laddering”. Generally, overfunded plans will have an amortization rate calculated using a single base amortized over an open period of 20 years. However, the impact of the experience study was divided into separate “stagers” with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods also equal to 20 years (e.g. the FY2024 stagger will have a 20 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

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Table 1 shows the member contribution rate, the employer normal cost rate, the amortization rate and the total employer contribution rate. These rates are applicable to the fiscal year ending June 30, 2022. Table 2 compares the total employer contribution rate with those rates determined in the two prior actuarial valuations. Table 3 shows the components used to determine the employer contribution rate in dollar amounts. Finally, Table 5 shows the major components of the rate change for each unit.

Discussion (Financial Data and Experience)

Assets for MERS are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds. The System's staff determines a reserve for each unit, reflecting that unit's contributions and benefit payments, and reflecting the unit's share of the earnings, determined on a market-value basis.

Table 6a shows the development of the actuarial value of assets in aggregate. The actuarial value of assets is determined by recognizing any difference between actual return and expected return (7.00% of market value) over a five-year period, 20% in each year, where gains and losses are allowed to offset each other immediately. The market value for MERS as of June 30, 2019 was \$1,625 million while the actuarial value was \$1,636 million (100.7% of market). Therefore, a cumulative total of \$11 million in actuarial loss related to the investment experiences in 2016 and 2019 continue to be deferred and will be recognized over the next four valuations. Recognition of this deferred loss will, all other things being equal, result in contribution rates slightly increasing over the next four years.

Table 4a shows the market and actuarial values of assets for each unit and Table 4b shows the reconciliation of the market value of assets for each unit for the fiscal year ending June 30, 2019. Table 6b shows a historical summary of the return rates. The fund earned 6.4% during the year ending June 30, 2019 on a market value basis and returned 6.6% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2009 – June 30, 2019) was 8.7%. This is more than the current 7.00% annual investment return assumption used. The average annual return based on the actuarial value of assets over the same period was 5.5%. The returns above are net of both investment and administrative expenses, so they may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2019. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of June 30, 2019, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex. For the special survivor benefit provided to retired police and fire members, we have not been provided demographic information on possible spouses who will be eligible for that benefit. For this valuation, we have assumed 80% of members will be married and 10% of married members will choose option 1 or 2. The 80% was derived from analyzing two other large GRS clients with similar demographics and benefit provisions. One data set showed 84% of retirees with spousal information and the other 77%.

Table 9 shows active member statistics for each unit, and Table 10 shows statistics on retirees and beneficiaries for each unit. Tables 11 and 12 show the distribution of active members by age and service, separately for general employees and for police and fire employees. Tables 13, 14, and 15 show summaries of the total membership data for general employee units (Table 13), for police and fire units (Table 14), and for all MERS units (Table 15).

The total payroll shown on the statistical tables is the amount that was supplied by the System's staff, annualized if necessary. For the cost calculations, the pays were adjusted in accordance with the actuarial assumptions to reflect one year's salary increase.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for MERS. There were no material changes in the benefit provisions since the preceding valuation.

Individual units may elect certain optional provisions, including an annual benefit increase applicable to future retirees only (COLA C), the same increase applicable to both current and future retirees (COLA B). There were no other changes reflected in this valuation.

No units closed, withdrew or subdivided since the prior valuation.

There are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of MERS but that might be deemed a MERS liability if continued beyond the availability of funding by the current funding source.

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Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown in Table 6a of this report.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

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Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial liability; therefore, a special contribution will be made in the next few years to amortize the unfunded liability. Based on the June 30, 2012 actuarial valuation, a fixed contribution amount of \$181,261 per year was calculated to amortize the UAAL over a 5-year period. Continued contributions of this amount will amortize the UAAL as of June 30, 2019 in a period of just over a year. Please note that future experience may result in additional contribution requirements.
- East Smithfield Water (1177) has no active members but does have vested members due a deferred benefit and retirees/beneficiaries. The actuarial value of assets is less than the actuarial accrued liability resulting in an unfunded liability as of June 30, 2019. Based on this unfunded liability, a fixed contribution amount of \$54,150 was calculated to amortize the UAAL over a 5 year period beginning in FY2022.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is larger than the actuarial liability, so no funding is required.
- Tiogue Fire and Lighting (1528) has no active members, but it has an inactive member. The unit's liability is less than the actuarial value of its assets, so no funding is required.
- Albion Fire (Admin) (1702) has no active employees but it has inactive members. Its assets exceed its liabilities, and thus there is no contribution requirement for the year ending June 30, 2021.
- Barrington Fire 20 (1005) still has one active member but contributes a fixed dollar amount for FY2022. Based on the June 30, 2019 valuation, the actuarially determined contribution is \$318,439.
- East Greenwich Fire (ADMIN) (1159) still has one retired member and contributes a fixed dollar amount for FY2022. Based on the June 30, 2019 valuation, the actuarially determined contribution is \$8,451.
- Pascoag Fire District (ADMIN) COLA (1802) had an active member for most of 2019. We have assumed that a new active member will be hired and calculated a contribution rate. If there are no active members hired, the unit will need to contribute on a dollar basis.
- Other changes made between this valuation and July 1, 2020 such as units adopting new benefits, mergers of units, spin offs from one unit into two units, etc. will also result in revisions of contribution rates.

SECTION II

TABLES

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Tables

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Table 1

Contribution Rates For Fiscal Year Ending June 30, 2022

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate			
					Employer Normal Cost (6)	Amortization Rate (7)	Total (8)	
General Employee Units								
3002	1012 1019	Bristol	B	2.00%	6.15%	9.09%	15.24%	
3003	1032 1033	Burrillville	C	2.00%	6.51%	1.15%	7.66%	
3004	1052	Central Falls		1.00%	5.07%	9.35%	14.42%	
3005	1082	Charlestown	C	2.00%	6.75%	0.67%	7.42%	
3007	1112 1113	Cranston	B	2.00%	7.25%	3.45%	10.70%	
3008	1122 1123	Cumberland		1.00%	6.65%	4.16%	10.81%	
3009	1152 1153	East Greenwich	C	2.00%	6.68%	(1.14%)	5.54%	
3010	1162 1163	East Providence	B	2.00%	6.24%	15.32%	21.56%	
3011	1183	Exeter/West Greenwich	B	2.00%	7.51%	5.13%	12.64%	
3012	1192 1193	Foster		1.00%	7.06%	5.05%	12.11%	
3013	1212 1213	Glocester	C	2.00%	6.83%	3.64%	10.47%	
3014	1262	Hopkinton	C	2.00%	6.38%	(3.40%)	2.98%	
3015	1272 1273	Jamestown	C	2.00%	6.68%	3.85%	10.53%	
3016	1282 1283	Johnston	C	2.00%	6.66%	9.96%	16.62%	
3017	1302 1303	Lincoln		1.00%	8.84%	2.58%	11.42%	
3019	1322 1323	Middletown	C	2.00%	6.55%	5.37%	11.92%	
3021	1352 1353 1354	Newport	B	2.00%	6.09%	14.99%	21.08%	
3022	1342 1343	New Shoreham	B	2.00%	6.15%	0.88%	7.03%	
3023	1372 1373	North Kingstown	C	2.00%	6.66%	10.38%	17.04%	
3024	1382 1383	North Providence		1.00%	6.57%	(0.19%)	6.38%	
3025	1392 1393	North Smithfield	B	2.00%	6.51%	(0.58%)	5.93%	
3026	1412 1413	Pawtucket	C	2.00%	6.44%	7.84%	14.28%	
3027	1515	Union Fire District		1.00%	7.16%	(0.25%)	6.91%	
3029	1452	Richmond		1.00%	5.59%	3.02%	8.61%	
3030	1462 1463	Scituate	B	2.00%	6.67%	8.34%	15.01%	
3031	1472 1473	Smithfield	C	2.00%	7.11%	2.78%	9.89%	
3032	1492 1493	South Kingstown	B	2.00%	6.67%	5.70%	12.37%	
3033	1532 1533	Tiverton	C	2.00%	6.25%	(3.14%)	3.11%	
3034	1562	Warren	C	2.00%	5.51%	5.18%	10.69%	
3037	1602	West Greenwich	C	2.00%	6.28%	8.32%	14.60%	
3039	1632 1633	Woonsocket	B	2.00%	6.40%	5.03%	11.43%	
3040	1073	Chariho School District	C	2.00%	6.56%	4.94%	11.50%	
3041	1203	Foster/Glocester	B	2.00%	6.81%	3.48%	10.29%	
3043	1336	Narragansett Housing	C	2.00%	7.30%	(4.50%)	2.80%	
3045	1098	Coventry Lighting District	C	2.00%	5.69%	(111.15%)	0.00%	
3046	1242	Hope Valley Fire	C	2.00%	4.69%	(8.95%)	0.00%	
3050	1156	East Greenwich Housing	C	2.00%	8.01%	3.66%	11.67%	
3051	1116	Cranston Housing	C	2.00%	5.93%	0.61%	6.54%	
3052	1166	East Providence Housing	B	2.00%	7.04%	4.71%	11.75%	
3053	1416	Pawtucket Housing	B	2.00%	6.24%	(9.62%)	0.00%	
3056	1126	Cumberland Housing	C	2.00%	6.87%	(1.79%)	5.08%	
3057	1306	Lincoln Housing	B	2.00%	5.37%	4.40%	9.77%	
3059	1016	Bristol Housing		1.00%	6.99%	(5.82%)	1.17%	
3065	1036	Burrillville Housing	B	2.00%	5.41%	6.90%	12.31%	
3066	1386	North Providence Housing	B	2.00%	5.61%	28.20%	33.81%	

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2022

Old Unit Number (1)	New Unit Number (2)	Unit (3)	Code(s) (4)	Member Rate (5)	Employer Rate		Total (8)
					Employer Normal Cost (6)	Amortization Rate (7)	
3068	1227	Greenville Water	B	2.00%	6.68%	(3.71%)	2.97%
3069	1356	Newport Housing	C	2.00%	5.76%	13.25%	19.01%
3071	1566	Warren Housing	B	2.00%	5.09%	0.39%	5.48%
3072	1286	Johnston Housing		1.00%	6.82%	6.73%	13.55%
3077	1538	Tiverton Local 2670A	C	2.00%	5.55%	1.48%	7.03%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	6.72%	4.64%	11.36%
3079	1096	Coventry Housing		1.00%	7.23%	(0.85%)	6.38%
3080	1496	South Kingstown Housing	C	2.00%	7.02%	(7.24%)	0.00%
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	6.27%	7.60%	13.87%
3083	1616	West Warwick Housing	B	2.00%	4.93%	4.47%	9.40%
3084	1476	Smithfield Housing		1.00%	6.43%	(4.75%)	1.68%
3094	1478	Smithfield COLA	C	2.00%	6.70%	3.50%	10.20%
3096	1056	Central Falls Housing	C	2.00%	6.30%	7.84%	14.14%
3098	1293	Lime Rock Administrative Services		1.00%	7.14%	7.68%	14.82%
3099	1063	Central Falls Schools	C	2.00%	5.81%	2.61%	8.42%
3100	1023	Bristol/Warren Schools	B	2.00%	6.20%	9.87%	16.07%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	6.68%	(1.14%)	5.54%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	7.27%	(2.23%)	5.04%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	2.00%	6.52%	0.75%	7.27%
General Employee Units Averages				1.90%	6.54%	6.03%	12.57%
Police & Fire Units							
4016	1285	Johnston Fire	D	9.00%	9.77%	2.72%	12.49%
4029	1454	Richmond Police	6	9.00%	9.07%	1.33%	10.40%
4031	1474	Smithfield Police	C,D	10.00%	10.28%	2.26%	12.54%
4042	1555	Valley Falls Fire	D	9.00%	9.84%	18.39%	28.23%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	9.67%	8.15%	17.82%
4050	1155	East Greenwich Fire	C,D	10.00%	10.91%	22.92%	33.83%
4054	1154	East Greenwich Police	C,D	10.00%	11.14%	20.38%	31.52%
4055	1375	North Kingstown Fire	C,D	10.00%	10.50%	19.34%	29.84%
4056	1374	North Kingstown Police	C,D	10.00%	10.25%	19.20%	29.45%
4058	1385	North Providence Fire	D	9.00%	9.90%	18.24%	28.14%
4059	1008	Barrington Fire (25)	C	10.00%	9.52%	1.28%	10.80%
4060	1004	Barrington Police	C,D	10.00%	10.40%	23.62%	34.02%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	10.77%	16.38%	27.15%
4063	1494	South Kingstown Police	B,1	10.00%	10.38%	15.74%	26.12%
4076	1394	North Smithfield Police	C,D	10.00%	9.94%	13.45%	23.39%
4077	1534	Tiverton Fire	C,D	10.00%	10.09%	14.64%	24.73%
4082	1194	Foster Police	C,D	10.00%	12.89%	17.59%	30.48%
4085	1634	Woonsocket Police	C,D	10.00%	10.26%	20.36%	30.62%
4086	1084	Charlestown Police	C,D	10.00%	10.43%	23.82%	34.25%
4087	1264	Hopkinton Police	C,D,6	10.00%	10.68%	21.94%	32.62%
4088	1214	Glocester Police	C,D	10.00%	11.32%	13.83%	25.15%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	11.69%	11.53%	23.22%

Table 1

Contribution Rates For Fiscal Year Ending June 30, 2022

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Employer Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4090	1034	Burrillville Police	C,D,6	10.00%	11.09%	10.54%	21.63%
4091	1148	Cumberland Rescue	C,D	10.00%	11.07%	2.45%	13.52%
4093	1635	Woonsocket Fire	C,D	10.00%	10.69%	4.26%	14.95%
4094	1015	Bristol Fire	D	9.00%	12.11%	1.50%	13.61%
4095	1135	Cumberland Hill Fire	C,D	10.00%	10.96%	26.81%	37.77%
4096	1014	Bristol Police	C,D	10.00%	10.13%	(1.20%)	8.93%
4098	1095	Coventry Fire	C,D	10.00%	10.66%	21.20%	31.86%
4099	1505	South Kingstown EMT	C,D	10.00%	11.11%	(7.10%)	4.01%
4101	1365	North Cumberland	C,D	10.00%	12.57%	13.96%	26.53%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.29%	22.59%	32.88%
4103	1255	Hopkins Hill Fire	C,D	10.00%	12.44%	3.30%	15.74%
4104	1114	Cranston Police	C,D,4	10.00%	10.36%	5.20%	15.56%
4105	1115	Cranston Fire	C,D,4	10.00%	10.71%	(2.07%)	8.64%
4106	1125	Cumberland Fire	B,D	10.00%	10.84%	10.13%	20.97%
4107	1305	Lincoln Rescue	C	10.00%	9.96%	19.74%	29.70%
4108	1344	New Shoreham Police	B,D	10.00%	10.85%	10.32%	21.17%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.92%	(0.34%)	9.58%
4110	1715	Harrisville Fire District	C,D	10.00%	11.01%	(3.72%)	7.29%
4111	1705	Albion Fire District	C	10.00%	10.56%	7.43%	17.99%
1284	1284	Johnston Police		9.00%	9.47%	(0.29%)	9.18%
1364	1364	Newport Police Dept		9.00%	9.46%	(0.97%)	8.49%
1465	1465	Smithfield Fire	C	10.00%	9.83%	(0.88%)	8.95%
1484	1484	Scituate Police Dept COLA	C	10.00%	9.67%	(0.97%)	8.70%
1805	1805	Pascoag Fire District COLA	C	10.00%	10.73%	13.35%	24.08%
1815	1815	Saylesville Fire (NO COLA)	2	9.00%	6.91%	(1.36%)	5.55%
Police & Fire Units Averages				9.87%	10.42%	9.28%	19.70%
All MERS Units Averages				4.31%	7.72%	7.01%	14.73%

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provi

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3002	1012 1019	Bristol	B	15.24%	15.95%	15.12%	\$ 5,513,496	\$ 5,352,909	\$ 5,196,999	\$ 840,257	\$ 853,789	\$ 785,786
3003	1032 1033	Burrillville	C	7.66%	8.02%	7.31%	7,233,658	7,022,969	6,818,416	554,098	563,242	498,426
3004	1052	Central Falls		14.42%	12.84%	13.12%	2,246,618	2,181,183	2,117,653	323,962	280,064	277,836
3005	1082	Charlestown	C	7.42%	6.86%	7.73%	2,795,570	2,714,146	2,635,093	207,431	186,190	203,693
3007	1112 1113	Cranston	B	10.70%	10.49%	10.10%	27,141,888	26,351,348	25,583,833	2,904,182	2,764,256	2,583,967
3008	1122 1123	Cumberland		10.81%	10.92%	10.95%	10,671,838	10,361,008	10,059,231	1,153,626	1,131,422	1,101,486
3009	1152 1153	East Greenwich	C	5.54%	5.14%	4.51%	1,367,170	1,327,350	1,288,689	75,741	68,163	58,141
3010	1162 1163	East Providence	B	21.56%	21.70%	21.24%	22,468,285	21,813,869	21,178,514	4,844,162	4,733,610	4,498,316
3011	1183	Exeter/West Greenwich	B	12.64%	13.60%	13.17%	3,185,221	3,092,447	3,002,376	402,612	420,573	395,413
3012	1192 1193	Foster		12.11%	11.85%	11.85%	1,486,169	1,442,883	1,400,857	179,975	170,982	166,002
3013	1212 1213	Glocester	C	10.47%	11.15%	10.97%	3,011,891	2,924,166	2,838,996	315,345	326,044	311,438
3014	1262	Hopkinton	C	2.98%	3.73%	3.46%	2,017,051	1,958,302	1,901,264	60,108	73,045	65,784
3015	1272 1273	Jamestown	C	10.53%	11.13%	10.31%	4,734,236	4,596,346	4,462,472	498,515	511,573	460,081
3016	1282 1283	Johnston	C	16.62%	16.67%	16.56%	9,220,425	8,951,869	8,691,135	1,532,435	1,492,277	1,439,252
3017	1302 1303	Lincoln		11.42%	12.06%	12.04%	1,110,126	1,077,793	1,046,401	126,776	129,982	125,987
3019	1322 1323	Middletown	C	11.92%	12.39%	11.38%	5,258,131	5,104,981	4,956,292	626,769	632,507	564,026
3021	1352 1353 1354	Newport	B	21.08%	21.11%	22.00%	15,386,600	14,938,446	14,503,346	3,243,495	3,153,506	3,190,736
3022	1342 1343	New Shoreham	B	7.03%	7.26%	7.28%	2,668,068	2,590,357	2,514,910	187,565	188,060	183,085
3023	1372 1373	North Kingstown	C	17.04%	17.25%	17.72%	13,162,289	12,778,921	12,406,720	2,242,854	2,204,364	2,198,471
3024	1382 1383	North Providence		6.38%	6.37%	6.16%	8,834,583	8,577,265	8,327,442	563,646	546,372	512,970
3025	1392 1393	North Smithfield	B	5.93%	5.35%	4.85%	4,648,963	4,513,556	4,382,093	275,684	241,475	212,532
3026	1412 1413	Pawtucket	C	14.28%	14.81%	15.94%	24,007,696	23,308,443	22,629,556	3,428,299	3,451,980	3,607,151
3027	1515	Union Fire District		6.91%	7.16%	7.70%	404,032	392,264	380,839	27,919	28,086	29,325
3029	1452	Richmond		8.61%	8.60%	9.86%	1,401,602	1,360,779	1,321,145	120,678	117,027	130,265
3030	1462 1463	Scituate	B	15.01%	16.29%	16.67%	3,572,967	3,468,900	3,367,864	536,302	565,084	561,423
3031	1472 1473	Smithfield	C	9.89%	9.69%	8.55%	4,055,692	3,937,565	3,822,879	401,108	381,550	326,856
3032	1492 1493	South Kingstown	B	12.37%	12.47%	12.16%	14,613,124	14,187,499	13,774,270	1,807,643	1,769,181	1,674,951
3033	1532 1533	Tiverton	C	3.11%	2.60%	2.97%	3,896,396	3,782,909	3,672,727	121,178	98,356	109,080
3034	1562	Warren	C	10.69%	10.36%	10.63%	2,611,024	2,534,975	2,461,141	279,118	262,623	261,619
3037	1602	West Greenwich	C	14.60%	14.65%	15.15%	1,352,508	1,313,114	1,274,868	197,466	192,371	193,143
3039	1632 1633	Woonsocket	B	11.43%	10.97%	10.75%	14,271,405	13,855,733	13,452,168	1,631,222	1,519,974	1,446,108
3040	1073	Chariho School District	C	11.50%	11.22%	10.90%	6,176,756	5,996,851	5,822,185	710,327	672,847	634,618
3041	1203	Foster/Glocester	B	10.29%	10.13%	11.13%	2,377,247	2,308,006	2,240,783	244,619	233,801	249,399
3043	1336	Narragansett Housing	C	2.80%	2.67%	3.18%	206,712	200,691	194,846	5,788	5,358	6,196
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	49,935	48,481	47,069	-	-	-
3046	1242	Hope Valley Fire	C	0.00%	1.67%	0.00%	173,415	168,365	163,461	-	2,812	-
3050	1156	East Greenwich Housing	C	11.67%	11.43%	9.08%	603,285	585,713	568,654	70,403	66,947	51,634
3051	1116	Cranston Housing	C	6.54%	5.68%	3.81%	1,205,224	1,170,121	1,136,040	78,822	66,463	43,283

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3052	1166	East Providence Housing	B	11.75%	12.78%	11.10%	888,607	862,725	837,597	104,411	110,256	92,973
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,135,824	3,044,489	2,955,815	-	-	-
3056	1126	Cumberland Housing	C	5.08%	5.84%	7.06%	634,729	616,242	598,293	32,244	35,989	42,239
3057	1306	Lincoln Housing	B	9.77%	8.97%	6.44%	640,060	621,417	603,318	62,534	55,741	38,854
3059	1016	Bristol Housing		1.17%	0.70%	0.00%	572,422	555,749	539,562	6,697	3,890	-
3065	1036	Burrillville Housing	B	12.31%	11.31%	9.71%	233,017	226,230	219,640	28,684	25,587	21,327
3066	1386	North Providence Housing	B	33.81%	27.48%	26.09%	279,270	271,136	263,239	94,421	74,508	68,679
3068	1227	Greenville Water	B	2.97%	2.97%	2.05%	389,103	377,770	366,767	11,556	11,220	7,519
3069	1356	Newport Housing	C	19.01%	19.26%	19.24%	1,930,907	1,874,667	1,820,065	367,065	361,061	350,180
3071	1566	Warren Housing	B	5.48%	4.31%	2.49%	453,622	440,410	427,583	24,859	18,982	10,647
3072	1286	Johnston Housing		13.55%	13.48%	12.74%	499,021	484,487	470,376	67,617	65,309	59,926
3077	1538	Tiverton Local 2670A	C	7.03%	9.38%	7.89%	1,189,586	1,154,938	1,121,299	83,628	108,333	88,470
3078	1002 1003 1007 1009	Barrington COLA	C	11.36%	11.06%	10.09%	8,909,284	8,649,790	8,397,854	1,012,095	956,667	847,344
3079	1096	Coventry Housing		6.38%	6.61%	7.47%	682,569	662,689	643,387	43,548	43,804	48,061
3080	1496	South Kingstown Housing	C	0.00%	0.60%	1.52%	211,721	205,555	199,568	-	1,233	3,033
3081	1403	N. RI Collaborative Adm. Services	C	13.87%	13.02%	12.09%	795,509	772,339	749,844	110,337	100,559	90,656
3083	1616	West Warwick Housing	B	9.40%	15.23%	15.51%	434,070	421,427	409,153	40,803	64,183	63,460
3084	1476	Smithfield Housing		1.68%	1.03%	0.50%	197,438	191,688	186,105	3,317	1,974	931
3094	1478	Smithfield COLA	C	10.20%	10.11%	10.69%	4,572,486	4,439,307	4,310,006	466,394	448,814	460,740
3096	1056	Central Falls Housing	C	14.14%	13.15%	13.72%	1,198,185	1,163,286	1,129,404	169,423	152,972	154,954
3098	1293	Lime Rock Administrative Services		14.82%	14.63%	14.36%	112,998	109,707	106,511	16,746	16,050	15,295
3099	1063	Central Falls Schools	C	8.42%	6.82%	8.06%	4,916,741	4,773,535	4,634,500	413,990	325,555	373,541
3100	1023	Bristol/Warren Schools	B	16.07%	15.55%	14.06%	4,940,530	4,796,631	4,656,923	793,943	745,876	654,763
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.54%	5.14%	4.51%	6,351,523	6,166,528	5,986,920	351,874	316,670	270,109
3102	1712	Harrisville Fire District (ADMIN)	C	5.04%	5.37%	5.69%	289,525	281,092	272,905	14,592	15,095	15,528
1802	1802	Pascoag Fire District (ADMIN) COLA	C	7.27%	13.24%	13.24%	54,228	52,648	51,115	3,942	6,971	6,768
General Employee Units Average				12.57%	12.59%	12.50%	\$ 279,654,272	\$ 271,509,002	\$ 263,600,972	\$ 35,144,853	\$ 34,173,254	\$ 32,944,476
Police & Fire Units												
4016	1285	Johnston Fire	D	12.49%	10.63%	10.60%	\$ 5,124,519	\$ 4,975,261	\$ 4,830,351	\$ 640,053	\$ 528,871	\$ 512,018
4029	1454	Richmond Police	6	10.40%	12.18%	11.65%	879,738	854,114	829,237	91,493	104,031	96,606
4031	1474	Smithfield Police	C,D	12.54%	11.99%	12.40%	3,618,358	3,512,969	3,410,650	453,742	421,205	422,921
4042	1555	Valley Falls Fire	D	28.23%	26.62%	20.32%	720,178	699,202	678,837	203,306	186,128	137,940
4047	1395 1435	North Smithfield Voluntary Fire	B,D	17.82%	16.67%	17.16%	1,543,996	1,499,025	1,455,364	275,140	249,887	249,740
4050	1155	East Greenwich Fire	C,D	33.83%	32.35%	30.29%	2,788,110	2,706,903	2,628,061	943,217	875,683	796,040
4054	1154	East Greenwich Police	C,D	31.52%	30.81%	30.32%	2,625,614	2,549,139	2,474,893	827,593	785,390	750,387
4055	1375	North Kingstown Fire	C,D	29.84%	31.11%	31.99%	5,578,226	5,415,754	5,258,013	1,664,542	1,684,841	1,682,038
4056	1374	North Kingstown Police	C,D	29.45%	31.47%	31.03%	4,113,921	3,994,098	3,877,765	1,211,550	1,256,943	1,203,270

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4058	1385	North Providence Fire	D	28.14%	27.01%	27.38%	6,315,779	6,131,824	5,953,227	1,777,261	1,656,205	1,629,994
4059	1008	Barrington Fire (25)	C	10.80%	10.69%	10.47%	1,954,761	1,897,827	1,842,550	211,114	202,877	192,915
4060	1004	Barrington Police	C,D	34.02%	35.21%	35.20%	1,942,977	1,886,385	1,831,442	661,001	664,196	644,668
4062	1564 1565	Warren Police & Fire	C,D	27.15%	28.08%	27.81%	2,103,172	2,041,915	1,982,441	571,011	573,370	551,317
4063	1494	South Kingstown Police	B,1	26.12%	27.75%	27.36%	4,019,957	3,902,871	3,789,195	1,050,013	1,083,046	1,036,724
4076	1394	North Smithfield Police	C,D	23.39%	24.73%	23.65%	1,966,767	1,909,483	1,853,867	460,027	472,215	438,440
4077	1534	Tiverton Fire	C,D	24.73%	23.65%	22.95%	2,026,835	1,967,801	1,910,487	501,236	465,385	438,457
4082	1194	Foster Police	C,D	30.48%	29.86%	30.54%	564,844	548,392	532,419	172,164	163,750	162,601
4085	1634	Woonsocket Police	C,D	30.62%	31.87%	31.23%	7,032,024	6,827,208	6,628,357	2,153,205	2,175,832	2,070,036
4086	1084	Charlestown Police	C,D	34.25%	35.77%	31.73%	1,617,668	1,570,551	1,524,807	554,051	561,786	483,821
4087	1264	Hopkinton Police	C,D,6	32.62%	32.84%	32.18%	1,230,562	1,194,720	1,159,922	401,409	392,346	373,263
4088	1214	Glocester Police	C,D	25.15%	24.28%	23.49%	1,245,584	1,209,305	1,174,082	313,264	293,619	275,792
4089	1604	West Greenwich Police/Rescue	C,D	23.22%	23.63%	21.04%	1,187,397	1,152,812	1,119,235	275,713	272,410	235,487
4090	1034	Burrillville Police	C,D,6	21.63%	22.63%	22.03%	1,884,148	1,829,270	1,775,990	407,541	413,964	391,251
4091	1148	Cumberland Rescue	C,D	13.52%	11.70%	8.86%	1,301,101	1,263,205	1,226,412	175,909	147,795	108,660
4093	1635	Woonsocket Fire	C,D	14.95%	13.62%	13.92%	7,656,299	7,433,300	7,216,797	1,144,617	1,012,416	1,004,578
4094	1015	Bristol Fire	D	13.61%	15.22%	20.46%	174,579	169,494	164,558	23,760	25,797	33,668
4095	1135	Cumberland Hill Fire	C,D	37.77%	33.90%	32.11%	842,236	817,705	793,888	318,113	277,202	254,918
4096	1014	Bristol Police	C,D	8.93%	7.60%	9.10%	3,106,933	3,016,440	2,928,583	277,449	229,250	266,501
4098	1095	Coventry Fire	C,D	31.86%	33.64%	28.72%	667,477	648,036	629,162	212,658	217,999	180,695
4099	1505	South Kingstown EMT	C,D	4.01%	3.47%	6.84%	915,071	888,418	862,542	36,694	30,828	58,998
4101	1365	North Cumberland	C,D	26.53%	26.64%	26.77%	784,061	761,224	739,053	208,011	202,790	197,844
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	32.88%	32.94%	29.25%	2,022,480	1,963,573	1,906,382	664,991	646,801	557,616
4103	1255	Hopkins Hill Fire	C,D	15.74%	16.76%	14.25%	863,210	838,068	813,658	135,869	140,460	115,946
4104	1114	Cranston Police	C,D,4	15.56%	15.82%	15.11%	11,997,154	11,647,722	11,308,468	1,866,757	1,842,669	1,708,710
4105	1115	Cranston Fire	C,D,4	8.64%	7.77%	7.80%	16,054,917	15,587,298	15,133,299	1,387,145	1,211,133	1,180,397
4106	1125	Cumberland Fire	B,D	20.97%	22.89%	23.97%	1,228,159	1,192,388	1,157,658	257,545	272,937	277,491
4107	1305	Lincoln Rescue	C	29.70%	24.49%	22.71%	938,213	910,887	884,356	278,649	223,076	200,837
4108	1344	New Shoreham Police	B,D	21.17%	21.52%	21.29%	437,769	425,019	412,640	92,676	91,464	87,851
4109	1324	Middletown Police & Fire	C,D	9.58%	9.98%	9.86%	4,766,200	4,627,378	4,492,600	456,602	461,812	442,970
4110	1715	Harrisville Fire District	C,D	7.29%	7.13%	7.28%	510,931	496,050	481,602	37,247	35,368	35,061
4111	1705	Albion Fire District	C	17.99%	18.98%	18.65%	328,708	319,134	309,839	59,134	60,572	57,785
1284	1284	Johnston Police		9.18%	9.02%	8.95%	1,244,922	1,208,662	1,173,459	114,284	109,021	105,024
1364	1364	Newport Police Dept		8.49%	8.86%	8.87%	1,217,910	1,182,437	1,147,997	103,401	104,764	101,827
1465	1465	Smithfield Fire	C	8.95%	9.08%	8.87%	1,390,679	1,350,174	1,310,849	124,466	122,596	116,272

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2019 Payroll			Estimated Contributions		
				June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020	For FY2022	For FY2021	For FY2020	June 30, 2019 Actuarial Valuation, for FY2022	June 30, 2018 Actuarial Valuation, for FY2021	June 30, 2017 Actuarial Valuation, for FY2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1484	1484	Scituate Police Dept COLA	C	8.70%	8.87%	8.85%	385,229	374,008	363,115	33,515	33,174	32,136
1805	1805	Pascoag Fire District COLA	C	24.08%	25.24%	24.80%	333,981	324,254	314,809	80,423	81,842	78,073
1815	1815	Saylesville Fire (NO COLA)	2	5.55%	8.11%	8.11%	149,938	145,570	141,331	8,322	11,806	11,462
Police & Fire Units Average				19.70%	19.58%	19.22%	\$ 121,403,293	\$ 117,867,275	\$ 114,434,247	\$ 23,917,885	\$ 23,077,553	\$ 21,991,044
All MERS Units Average				14.73%	14.70%	14.53%	\$ 401,057,565	\$ 389,376,276	\$ 378,035,220	\$ 59,062,738	\$ 57,250,806	\$ 54,935,520

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provisions

6 - Historically, Special plan provisions apply to this unit.

7 - FY2017 Contribution Rates are based on Mediation as of June 30, 2014 with final re-amortization selection.

Draft

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
General Employee Units							
3002	1012 1019	Bristol	B	5,196,999	418,475	26,026,948	18,716,581
3003	1032 1033	Burrillville	C	6,818,416	558,320	32,191,410	30,287,764
3004	1052	Central Falls		2,117,653	130,469	7,878,138	5,299,798
3005	1082	Charlestown	C	2,635,093	222,374	8,974,298	8,607,489
3007	1112 1113	Cranston	B	25,583,833	2,189,062	158,348,891	142,838,260
3008	1122 1123	Cumberland		10,059,231	714,079	35,318,108	28,627,986
3009	1152 1153	East Greenwich	C	1,288,689	102,012	6,825,920	7,499,025
3010	1162 1163	East Providence	B	21,178,514	1,653,835	115,734,688	67,571,186
3011	1183	Exeter/West Greenwich	B	3,002,376	266,604	13,090,336	10,842,403
3012	1192 1193	Foster		1,400,857	107,375	5,001,673	4,029,427
3013	1212 1213	Glocester	C	2,838,996	247,796	11,038,582	9,493,155
3014	1262	Hopkinton	C	1,901,264	156,794	5,395,316	6,077,920
3015	1272 1273	Jamestown	C	4,462,472	382,332	17,780,615	15,268,608
3016	1282 1283	Johnston	C	8,691,135	705,235	46,224,727	32,991,507
3017	1302 1303	Lincoln		1,046,401	98,177	3,093,007	2,707,740
3019	1322 1323	Middletown	C	4,956,292	410,503	24,566,286	20,251,600
3021	1352 1353 1354	Newport	B	14,503,346	1,122,945	79,757,724	51,786,796
3022	1342 1343	New Shoreham	B	2,514,910	196,484	8,379,248	7,863,442
3023	1372 1373	North Kingstown	C	12,406,720	1,026,220	68,190,509	51,043,139
3024	1382 1383	North Providence		8,327,442	581,715	30,876,133	30,310,469
3025	1392 1393	North Smithfield	B	4,382,093	364,977	16,018,138	15,900,249
3026	1412 1413	Pawtucket	C	22,629,556	1,848,272	126,026,850	97,347,927
3027	1515	Union Fire District		380,839	27,876	936,536	937,209
3029	1452	Richmond		1,321,145	82,697	3,125,180	2,551,676
3030	1462 1463	Scituate	B	3,367,864	281,769	14,937,611	11,034,959
3031	1472 1473	Smithfield	C	3,822,879	340,591	14,811,840	12,932,546
3032	1492 1493	South Kingstown	B	13,774,270	1,125,745	70,776,682	59,223,038
3033	1532 1533	Tiverton	C	3,672,727	287,991	13,482,021	14,593,958
3034	1562	Warren	C	2,461,141	184,987	8,220,783	6,253,458
3036	1622 1623	Westerly		-	-	746,306	571,273
3037	1602	West Greenwich	C	1,274,868	101,446	4,800,284	3,204,883

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3039	1632 1633	Woonsocket	B	13,452,168	1,076,483	74,259,182	63,680,919
3040	1073	Chariho School District	C	5,822,185	476,263	25,167,028	21,066,240
3041	1203	Foster/Glocester	B	2,240,783	193,072	8,944,265	7,773,398
3042	1528	Tiogue Fire & Lighting	C,5	-	-	26,597	50,889
3043	1336	Narragansett Housing	C	194,846	17,882	627,593	726,552
3045	1098	Coventry Lighting District	C	47,069	3,567	599,451	1,247,095
3046	1242	Hope Valley Fire	C	163,461	10,616	335,347	497,594
3050	1156	East Greenwich Housing	C	568,654	56,455	1,839,726	1,540,905
3051	1116	Cranston Housing	C	1,136,040	91,992	6,070,737	5,852,991
3052	1166	East Providence Housing	B	837,597	73,420	3,816,842	3,144,424
3053	1416	Pawtucket Housing	B	2,955,815	240,098	12,615,813	15,896,393
3056	1126	Cumberland Housing	C	598,293	51,812	1,339,186	1,475,655
3057	1306	Lincoln Housing	B	603,318	44,043	2,179,921	1,757,505
3059	1016	Bristol Housing		539,562	41,801	1,949,282	2,303,685
3065	1036	Burrillville Housing	B	219,640	16,007	1,186,816	943,206
3066	1386	North Providence Housing	B	263,239	19,877	2,003,389	933,915
3067	1177	East Smithfield Water	C	-	-	709,981	509,383
3068	1227	Greenville Water	B	366,767	29,594	1,281,864	1,420,357
3069	1356	Newport Housing	C	1,820,065	126,658	10,239,277	7,012,083
3071	1566	Warren Housing	B	427,583	29,925	1,251,664	1,193,892
3072	1286	Johnston Housing		470,376	35,708	1,734,348	1,252,031
3077	1538	Tiverton Local 2670A	C	1,121,299	77,766	4,598,112	4,264,336
3078	1002 1003 1007 1009	Barrington COLA	C	8,397,854	702,799	42,369,583	36,314,235
3079	1096	Coventry Housing		643,387	48,439	1,385,591	1,455,411
3080	1496	South Kingstown Housing	C	199,568	17,241	347,867	528,697
3081	1403	N. RI Collaborative Adm. Services	C	749,844	57,930	3,778,172	2,957,391
3083	1616	West Warwick Housing	B	409,153	29,587	1,911,059	1,587,583
3084	1476	Smithfield Housing		186,105	13,628	505,321	612,777
3094	1478	Smithfield COLA	C	4,310,006	374,301	19,170,804	16,567,620

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3096	1056	Central Falls Housing	C	1,129,404	90,229	3,772,908	2,463,849
3098	1293	Lime Rock Administrative Services		106,511	7,839	499,764	377,453
3099	1063	Central Falls Schools	C	4,634,500	363,943	18,330,723	16,356,892
3100	1023	Bristol/Warren Schools	B	4,656,923	363,193	24,786,353	17,760,207
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5,986,920	499,078	24,636,605	24,229,255
3102	1712	Harrisville Fire District (ADMIN)	C	272,905	24,890	933,122	996,365
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	135,445	144,965
3150	1159	East Greenwich Fire (ADMIN)	C	-	-	254,684	152,887
1802	1802	Pascoag Fire District (ADMIN) COLA	C	51,115	-	51,187	39,746
General Employee Units Subtotal				\$ 263,600,972	\$ 21,243,293	\$ 1,284,220,399	\$ 1,043,754,252
Police & Fire Units							
4016	1285	Johnston Fire	D	4,830,351	898,718	12,465,381	10,434,184
4029	1454	Richmond Police	6	829,237	143,052	2,526,270	2,325,145
4031	1474	Smithfield Police	C,D	3,410,650	683,419	19,556,575	18,088,362
4042	1555	Valley Falls Fire	D	678,837	128,586	5,660,470	3,825,634
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,455,364	285,830	10,192,436	8,490,541
4050	1155	East Greenwich Fire	C,D	2,628,061	550,699	22,821,909	14,984,790
4054	1154	East Greenwich Police	C,D	2,474,893	499,542	23,246,499	16,555,736
4055	1375	North Kingstown Fire	C,D	5,258,013	1,074,110	49,102,094	35,487,368
4056	1374	North Kingstown Police	C,D	3,877,765	798,945	33,863,682	23,993,996
4058	1385	North Providence Fire	D	5,953,227	1,126,822	52,566,663	36,201,195
4059	1008	Barrington Fire (25)	C	1,842,550	373,662	4,475,186	4,029,807
4060	1004	Barrington Police	C,D	1,831,442	377,268	15,961,435	10,384,835
4061	1005	Barrington Fire (20)	C,D	70,799	13,386	9,615,041	5,823,832
4062	1564 1565	Warren Police & Fire	C,D	1,982,441	401,343	16,927,880	11,923,010
4063	1494	South Kingstown Police	B,1	3,789,195	773,553	33,616,830	25,446,529
4073	1464	Scituate Police	5	-	-	17,507	245,113
4076	1394	North Smithfield Police	C,D	1,853,867	392,976	13,794,799	10,408,431
4077	1534	Tiverton Fire	C,D	1,910,487	363,883	15,048,403	11,087,964

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Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4082	1194	Foster Police	C,D	532,419	122,598	4,285,057	3,011,679
4085	1634	Woonsocket Police	C,D	6,628,357	1,278,865	60,552,856	42,767,956
4086	1084	Charlestown Police	C,D	1,524,807	310,926	15,061,248	10,184,822
4087	1264	Hopkinton Police	C,D,6	1,159,922	250,331	9,143,766	5,858,454
4088	1214	Glocester Police	C,D	1,174,082	260,989	9,630,051	7,390,050
4089	1604	West Greenwich Police/Rescue	C,D	1,119,235	245,737	7,117,824	5,156,254
4090	1034	Burrillville Police	C,D,6	1,775,990	356,884	14,006,738	11,351,825
4091	1148	Cumberland Rescue	C,D	1,226,412	249,017	8,208,798	7,629,765
4093	1635	Woonsocket Fire	C,D	7,216,797	1,462,762	59,191,779	53,950,832
4094	1015	Bristol Fire	D	164,558	28,814	599,705	548,261
4095	1135	Cumberland Hill Fire	C,D	793,888	157,110	7,895,202	4,763,749
4096	1014	Bristol Police	C,D	2,928,583	610,452	9,254,133	9,500,610
4098	1095	Coventry Fire	C,D	629,162	129,854	5,495,515	3,458,545
4099	1505	South Kingstown EMT	C,D	862,542	192,755	3,936,024	4,605,301
4101	1365	North Cumberland	C,D	739,053	159,705	7,297,078	5,675,508
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,906,382	422,030	16,431,794	10,045,913
4103	1255	Hopkins Hill Fire	C,D	813,658	163,529	3,818,176	3,350,875
4104	1114	Cranston Police	C,D,4	11,308,468	2,284,195	56,509,487	47,536,405
4105	1115	Cranston Fire	C,D,4	15,133,299	2,932,228	75,252,255	77,465,786
4106	1125	Cumberland Fire	B,D	1,157,658	273,249	6,897,887	5,069,498
4107	1305	Lincoln Rescue	C	884,356	161,636	6,559,438	4,179,813
4108	1344	New Shoreham Police	B,D	412,640	85,900	2,274,457	1,708,480
4109	1324	Middletown Police & Fire	C,D	4,492,600	894,205	9,928,717	9,857,856
4110	1715	Harrisville Fire District	C,D	481,602	93,300	1,751,971	1,940,279
4111	1705	Albion Fire District	C	309,839	63,950	1,543,150	1,168,615
1284	1284	Johnston Police		1,173,459	232,097	1,115,724	1,129,146
1364	1364	Newport Police Dept		1,147,997	230,686	625,937	769,434
1465	1465	Smithfield Fire	C	1,310,849	338,648	1,779,584	1,885,744

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Projected Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1484	1484	Scituate Police Dept COLA	C	363,115	68,047	136,769	181,993
1805	1805	Pascoag Fire District COLA	C	314,809	66,173	978,535	395,377
1815	1815	Saylesville Fire (NO COLA)	2	141,331	26,501	18,433	43,052
		Police & Fire Units Subtotal		<u>\$ 114,505,046</u>	<u>\$ 23,038,967</u>	<u>\$ 748,757,148</u>	<u>\$ 592,318,349</u>
		All MERS Units Total		\$ 378,106,019	\$ 44,282,260	\$ 2,032,977,547	\$ 1,636,072,601

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan pr 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3002	1012 1019	Bristol	B	\$ 18,591,516	\$ 18,716,581
3003	1032 1033	Burrillville	C	30,085,379	30,287,764
3004	1052	Central Falls		5,264,384	5,299,798
3005	1082	Charlestown	C	8,549,973	8,607,489
3007	1112 1113	Cranston	B	141,883,807	142,838,260
3008	1122 1123	Cumberland		28,436,692	28,627,986
3009	1152 1153	East Greenwich	C	7,448,916	7,499,025
3010	1162 1163	East Providence	B	67,119,672	67,571,186
3011	1183	Exeter/West Greenwich	B	10,769,953	10,842,403
3012	1192 1193	Foster		4,002,502	4,029,427
3013	1212 1213	Glocester	C	9,429,721	9,493,155
3014	1262	Hopkinton	C	6,037,307	6,077,920
3015	1272 1273	Jamestown	C	15,166,582	15,268,608
3016	1282 1283	Johnston	C	32,771,056	32,991,507
3017	1302 1303	Lincoln		2,689,647	2,707,740
3019	1322 1323	Middletown	C	20,116,278	20,251,600
3021	1352 1353 1354	Newport	B	51,440,754	51,786,796
3022	1342 1343	New Shoreham	B	7,810,898	7,863,442
3023	1372 1373	North Kingstown	C	50,702,066	51,043,139
3024	1382 1383	North Providence		30,107,933	30,310,469
3025	1392 1393	North Smithfield	B	15,794,003	15,900,249
3026	1412 1413	Pawtucket	C	96,697,443	97,347,927
3027	1515	Union Fire District		930,947	937,209
3029	1452	Richmond		2,534,626	2,551,676
3030	1462 1463	Scituate	B	10,961,223	11,034,959
3031	1472 1473	Smithfield	C	12,846,130	12,932,546
3032	1492 1493	South Kingstown	B	58,827,306	59,223,038
3033	1532 1533	Tiverton	C	14,496,440	14,593,958
3034	1562	Warren	C	6,211,672	6,253,458
3036	1622 1623	Westerly		567,456	571,273
3037	1602	West Greenwich	C	3,183,468	3,204,883
3039	1632 1633	Woonsocket	B	63,255,399	63,680,919
3040	1073	Chariho School District	C	20,925,474	21,066,240
3041	1203	Foster/Glocester	B	7,721,456	7,773,398
3042	1528	Tiogue Fire & Lighting	C,5	50,549	50,889
3043	1336	Narragansett Housing	C	721,697	726,552
3045	1098	Coventry Lighting District	C	1,238,762	1,247,095
3046	1242	Hope Valley Fire	C	494,269	497,594
3050	1156	East Greenwich Housing	C	1,530,609	1,540,905
3051	1116	Cranston Housing	C	5,813,881	5,852,991
3052	1166	East Providence Housing	B	3,123,413	3,144,424
3053	1416	Pawtucket Housing	B	15,790,172	15,896,393
3056	1126	Cumberland Housing	C	1,465,795	1,475,655

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
3057	1306	Lincoln Housing	B	1,745,761	1,757,505
3059	1016	Bristol Housing		2,288,292	2,303,685
3065	1036	Burrillville Housing	B	936,903	943,206
3066	1386	North Providence Housing	B	927,675	933,915
3067	1177	East Smithfield Water	C	505,979	509,383
3068	1227	Greenville Water	B	1,410,866	1,420,357
3069	1356	Newport Housing	C	6,965,228	7,012,083
3071	1566	Warren Housing	B	1,185,914	1,193,892
3072	1286	Johnston Housing		1,243,665	1,252,031
3077	1538	Tiverton Local 2670A	C	4,235,841	4,264,336
3078	1002 1003 1007 1009	Barrington COLA	C	36,071,581	36,314,235
3079	1096	Coventry Housing		1,445,686	1,455,411
3080	1496	South Kingstown Housing	C	525,164	528,697
3081	1403	N. RI Collaborative Adm. Services	C	2,937,630	2,957,391
3083	1616	West Warwick Housing	B	1,576,975	1,587,583
3084	1476	Smithfield Housing		608,682	612,777
3094	1478	Smithfield COLA	C	16,456,914	16,567,620
3096	1056	Central Falls Housing	C	2,447,385	2,463,849
3098	1293	Lime Rock Administrative Services		374,931	377,453
3099	1063	Central Falls Schools	C	16,247,594	16,356,892
3100	1023	Bristol/Warren Schools	B	17,641,532	17,760,207
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	24,067,354	24,229,255
3102	1712	Harrisville Fire District (ADMIN)	C	989,707	996,365
3103	1702	Albion Fire District (ADMIN)	C,5	143,996	144,965
3150	1159	East Greenwich Fire (ADMIN)	C	151,865	152,887
1802	1802	Pascoag Fire District (ADMIN) COLA	C	39,480	39,746
General Employee Units Subtotal				\$ 1,036,779,826	\$ 1,043,754,252
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 10,364,462	\$ 10,434,184
4029	1454	Richmond Police	6	2,309,608	2,325,145
4031	1474	Smithfield Police	C,D	17,967,494	18,088,362
4042	1555	Valley Falls Fire	D	3,800,071	3,825,634
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8,433,807	8,490,541
4050	1155	East Greenwich Fire	C,D	14,884,661	14,984,790
4054	1154	East Greenwich Police	C,D	16,445,110	16,555,736
4055	1375	North Kingstown Fire	C,D	35,250,240	35,487,368
4056	1374	North Kingstown Police	C,D	23,833,667	23,993,996
4058	1385	North Providence Fire	D	35,959,297	36,201,195
4059	1008	Barrington Fire (25)	C	4,002,880	4,029,807
4060	1004	Barrington Police	C,D	10,315,443	10,384,835
4061	1005	Barrington Fire (20)	C,D	5,784,917	5,823,832
4062	1564 1565	Warren Police & Fire	C,D	11,843,340	11,923,010
4063	1494	South Kingstown Police	B,1	25,276,494	25,446,529
4073	1464	Scituate Police	5	243,475	245,113
4076	1394	North Smithfield Police	C,D	10,338,881	10,408,431
4077	1534	Tiverton Fire	C,D	11,013,874	11,087,964

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
4082	1194	Foster Police	C,D	2,991,555	3,011,679
4085	1634	Woonsocket Police	C,D	42,482,178	42,767,956
4086	1084	Charlestown Police	C,D	10,116,766	10,184,822
4087	1264	Hopkinton Police	C,D,6	5,819,307	5,858,454
4088	1214	Glocester Police	C,D	7,340,669	7,390,050
4089	1604	West Greenwich Police/Rescue	C,D	5,121,800	5,156,254
4090	1034	Burrillville Police	C,D,6	11,275,971	11,351,825
4091	1148	Cumberland Rescue	C,D	7,578,782	7,629,765
4093	1635	Woonsocket Fire	C,D	53,590,330	53,950,832
4094	1015	Bristol Fire	D	544,597	548,261
4095	1135	Cumberland Hill Fire	C,D	4,731,917	4,763,749
4096	1014	Bristol Police	C,D	9,437,126	9,500,610
4098	1095	Coventry Fire	C,D	3,435,435	3,458,545
4099	1505	South Kingstown EMT	C,D	4,574,528	4,605,301
4101	1365	North Cumberland	C,D	5,637,584	5,675,508
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	9,978,786	10,045,913
4103	1255	Hopkins Hill Fire	C,D	3,328,484	3,350,875
4104	1114	Cranston Police	C,D,4	47,218,764	47,536,405
4105	1115	Cranston Fire	C,D,4	76,948,155	77,465,786
4106	1125	Cumberland Fire	B,D	5,035,623	5,069,498
4107	1305	Lincoln Rescue	C	4,151,883	4,179,813
4108	1344	New Shoreham Police	B,D	1,697,064	1,708,480
4109	1324	Middletown Police & Fire	C,D	9,791,985	9,857,856
4110	1715	Harrisville Fire District	C,D	1,927,314	1,940,279
4111	1705	Albion Fire District	C	1,160,806	1,168,615
1284	1284	Johnston Police		1,121,601	1,129,146
1364	1364	Newport Police Dept		764,293	769,434
1465	1465	Smithfield Fire	C	1,873,143	1,885,744
1484	1484	Scituate Police Dept COLA	C	180,777	181,993
1805	1805	Pascoag Fire District COLA	C	392,735	395,377
1815	1815	Saylesville Fire (NO COLA)	2	42,764	43,052
Police & Fire Units Subtotal				\$ 588,360,443	\$ 592,318,349
All MERS Units Total				\$ 1,625,140,269	\$ 1,636,072,601

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan prov 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
General Employee Units													
3002	1012 1019	Bristol	B	\$ 18,031,161	\$ -	\$ 18,031,161	\$ 157,469	\$ 755,836	\$ 75	\$ (1,496,103)	\$ -	\$ 1,143,078	\$ 18,591,516
3003	1032 1033	Burrillville	C	29,251,917	0	29,251,917	189,728	489,370	42,749	(1,738,151)	0	1,849,766	30,085,379
3004	1052	Central Falls		5,100,127	0	5,100,127	36,423	294,806	(15,105)	(462,265)	(13,277)	323,675	5,264,384
3005	1082	Charlestown	C	8,066,443	0	8,066,443	88,481	192,132	0	(290,703)	(32,066)	525,686	8,549,973
3007	1112 1113	Cranston	B	139,688,088	0	139,688,088	786,583	2,367,241	(12,659)	(9,500,414)	(168,593)	8,723,561	141,883,807
3008	1122 1123	Cumberland		27,071,878	0	27,071,878	191,410	1,138,128	4,217	(1,707,931)	(9,407)	1,748,397	28,436,692
3009	1152 1153	East Greenwich	C	7,398,226	0	7,398,226	42,791	57,052	(3,733)	(502,385)	(1,023)	457,988	7,448,916
3010	1162 1163	East Providence		65,262,939	0	65,262,939	539,471	4,572,393	10,696	(7,385,764)	(6,840)	4,126,777	67,119,672
3011	1183	Exeter/West Greenwich	B	10,304,445	0	10,304,445	71,528	340,661	0	(608,860)	0	662,179	10,769,953
3012	1192 1193	Foster		3,781,829	0	3,781,829	29,863	139,375	56,885	(251,539)	0	246,089	4,002,502
3013	1212 1213	Glocester	C	9,080,176	0	9,080,176	81,269	294,649	3,540	(609,098)	0	579,185	9,429,721
3014	1262	Hopkinton	C	5,826,645	0	5,826,645	40,941	39,871	(7,881)	(228,692)	(1,504)	367,927	6,037,307
3015	1272 1273	Jamestown		14,440,911	0	14,440,911	133,376	451,879	4,253	(788,124)	0	924,287	15,166,582
3016	1282 1283	Johnston	C	32,144,559	0	32,144,559	215,773	1,361,051	838	(2,869,471)	(78,837)	1,997,143	32,771,056
3017	1302 1303	Lincoln		2,499,757	0	2,499,757	10,160	118,558	0	(102,764)	0	163,936	2,689,647
3019	1322 1323	Middletown	C	19,433,454	0	19,433,454	146,946	541,344	0	(1,193,484)	(38,082)	1,226,100	20,116,278
3021	1352 1353 1354	Newport	B	50,010,619	0	50,010,619	440,028	3,081,050	6,079	(5,206,640)	(25,732)	3,135,350	51,440,754
3022	1342 1343	New Shoreham	B	7,531,214	0	7,531,214	62,942	158,708	(1,457)	(413,200)	(3,389)	476,800	7,810,898
3023	1372 1373	North Kingstown	C	49,280,709	0	49,280,709	341,289	2,123,699	(80)	(4,121,036)	(12,840)	3,090,325	50,702,066
3024	1382 1383	North Providence		29,327,073	0	29,327,073	156,714	498,883	177,032	(1,866,301)	(20,567)	1,835,099	30,107,933
3025	1392 1393	North Smithfield	B	15,401,377	0	15,401,377	107,390	236,973	(3,124)	(911,268)	0	962,655	15,794,003
3026	1412 1413	Pawtucket	C	94,056,008	0	94,056,008	699,079	3,433,074	167,878	(7,534,537)	(17,834)	5,893,775	96,697,443
3027	1515	Union Fire District		851,655	0	851,655	8,351	27,583	0	(13,383)	0	56,741	930,947
3029	1452	Richmond		2,425,727	0	2,425,727	26,464	99,782	(12,398)	(159,437)	0	154,488	2,534,626
3030	1462 1463	Scituate	B	10,396,293	0	10,396,293	89,060	484,355	215,523	(890,360)	(1,742)	668,094	10,961,223
3031	1472 1473	Smithfield		12,656,866	0	12,656,866	87,633	296,183	(132,372)	(845,161)	0	782,981	12,846,130
3032	1492 1493	South Kingstown	B	57,272,490	0	57,272,490	398,154	1,574,009	(246,780)	(3,754,739)	(1,390)	3,585,562	58,827,306
3033	1532 1533	Tiverton	C	14,147,485	0	14,147,485	87,046	79,518	27,297	(692,191)	(36,284)	883,569	14,496,440
3034	1562	Warren	C	5,880,722	0	5,880,722	72,339	272,398	(4,412)	(367,121)	(20,860)	378,606	6,211,672
3036	1622 1623	Westerly		480,224	0	480,224	0	181,261	0	(128,647)	0	34,618	567,456
3037	1602	West Greenwich	C	3,032,252	0	3,032,252	26,734	178,359	0	(248,087)	0	194,210	3,183,468
3039	1632 1633	Woonsocket	B	62,673,067	0	62,673,067	338,259	1,407,307	(166,962)	(4,792,186)	(63,027)	3,858,941	63,255,399
3040	1073	Charlho School District	C	20,010,965	0	20,010,965	164,406	594,701	(68,670)	(1,062,507)	0	1,286,579	20,925,474
3041	1203	Foster/Glocester	B	7,425,378	0	7,425,378	51,765	228,062	0	(458,010)	0	474,261	7,721,456
3042	1528	Tiogue Fire & Lighting	C,5	49,502	0	49,502	0	0	0	(2,034)	0	3,081	50,549
3043	1336	Narragansett Housing	C	670,725	0	670,725	3,783	7,567	0	(4,366)	0	43,988	721,697
3045	1098	Coventry Lighting District	C	1,223,569	0	1,223,569	914	0	0	(61,884)	0	76,163	1,238,762
3046	1242	Hope Valley Fire		492,675	0	492,675	3,174	0	0	(31,938)	0	30,358	494,269
3050	1156	East Greenwich Housing	C	1,466,157	0	1,466,157	11,042	49,136	0	(89,834)	0	94,108	1,530,609
3051	1116	Cranston Housing	C	5,780,652	0	5,780,652	32,276	46,847	0	(403,354)	0	357,460	5,813,881
3052	1166	East Providence Housing	B	3,065,990	0	3,065,990	16,264	119,867	0	(270,747)	0	192,039	3,123,413
3053	1416	Pawtucket Housing	B	15,268,533	0	15,268,533	100,121	0	15,910	(556,814)	0	962,422	15,790,172
3056	1126	Cumberland Housing	C	1,393,208	0	1,393,208	11,616	43,039	15	(54,694)	(17,511)	90,122	1,465,795
3057	1306	Lincoln Housing	B	1,724,132	0	1,724,132	11,636	39,331	0	(135,743)	0	106,405	1,745,761
3059	1016	Bristol Housing		2,212,504	0	2,212,504	20,165	0	0	(85,070)	0	140,693	2,288,292
3065	1036	Burrillville Housing	B	947,036	0	947,036	4,265	15,076	0	(87,079)	0	57,605	936,903
3066	1386	North Providence Housing	B	954,584	0	954,584	6,858	71,688	0	(161,998)	0	56,543	927,675
3067	1177	East Smithfield Water	C	521,596	0	521,596	0	0	0	(46,726)	0	31,109	505,979
3068	1227	Greenville Water	B	1,349,623	0	1,349,623	6,805	5,671	0	(37,890)	0	86,657	1,410,866

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Beginning of Year Account Balance	Current year prior	Adjusted	Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
					period adjustments	Beginning of Year Account Balance							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
3069	1356	Newport Housing	C	6,862,345	0	6,862,345	48,989	334,836	0	(701,258)	(4,219)	424,535	6,965,228
3071	1566	Warren Housing	B	1,213,886	0	1,213,886	8,302	1,993	0	(110,613)	0	72,346	1,185,914
3072	1286	Johnston Housing		1,235,454	0	1,235,454	4,567	48,955	0	(121,103)	0	75,792	1,243,665
3077	1538	Tiverton Local 2670A	C	4,195,041	0	4,195,041	22,563	87,200	0	(327,140)	0	258,177	4,235,841
3078	1002 1003 1007 1009	Barrington COLA	C	35,263,754	0	35,263,754	220,949	737,302	0	(2,368,243)	0	2,217,819	36,071,581
3079	1096	Coventry Housing		1,345,572	0	1,345,572	6,247	43,663	0	(38,681)	0	88,885	1,445,686
3080	1496	South Kingstown Housing	C	489,280	0	489,280	3,875	0	0	0	0	32,009	525,164
3081	1403	N. RI Collaborative Adm. Services	C	3,196,584	0	3,196,584	20,585	87,142	(292,441)	(207,854)	(45,438)	179,052	2,937,630
3083	1616	West Warwick Housing	B	1,575,059	0	1,575,059	7,945	61,413	0	(163,646)	0	96,204	1,576,975
3084	1476	Smithfield Housing		564,844	0	564,844	6,739	0	0	0	0	37,099	608,682
3094	1478	Smithfield COLA		15,742,265	0	15,742,265	135,720	369,074	19,759	(812,964)	0	1,003,060	16,456,914
3096	1056	Central Falls Housing	C	2,314,150	0	2,314,150	26,364	124,335	0	(167,938)	0	150,474	2,447,385
3098	1293	Lime Rock Administrative Services		348,279	0	348,279	5,430	12,911	0	(14,541)	0	22,852	374,931
3099	1063	Central Falls Schools	C	15,931,476	0	15,931,476	105,809	361,247	(194,830)	(915,711)	(39,362)	998,965	16,247,594
3100	1023	Bristol/Warren Schools	B	17,340,798	0	17,340,798	115,786	671,412	0	(1,571,133)	0	1,084,669	17,641,532
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	23,234,885	0	23,234,885	172,225	264,876	(12,181)	(1,072,204)	0	1,479,753	24,067,354
3102	1712	Harrisville Fire District (ADMIN)	C	907,242	0	907,242	11,044	11,022	0	0	0	60,399	989,707
3103	1702	Albion Fire District (ADMIN)	C,5	144,682	0	144,682	0	0	0	(9,474)	0	8,788	143,996
3150	1159	East Greenwich Fire (ADMIN)	C	163,937	0	163,937	0	0	0	(21,409)	0	9,337	151,865
1802	1802	Pascoag Fire District (ADMIN) COLA	C	29,508	0	29,508	993	6,570	0	0	0	2,409	39,480
General Employee Units Subtotal				\$ 1,009,462,206	\$ -	\$ 1,009,462,206	\$ 7,072,916	\$ 31,732,424	\$ (422,339)	\$ (73,854,642)	\$ (659,824)	\$ 63,449,085	\$ 1,036,779,826
Police & Fire Units													
4016	1285	Johnston Fire	D	\$ 9,114,125	\$ -	\$ 9,114,125	\$ 422,066	\$ 358,292	\$ -	\$ (161,651)	\$ 0	\$ 631,630	\$ 10,364,462
4029	1454	Richmond Police	6	2,059,970	0	2,059,970	72,458	74,712	0	(26,392)	(11,912)	140,772	2,309,608
4031	1474	Smithfield Police	C,D	16,613,959	0	16,613,959	331,132	305,303	0	(346,909)	(31,122)	1,095,131	17,967,494
4042	1555	Valley Falls Fire	D	3,666,930	0	3,666,930	59,316	122,850	0	(280,642)	0	231,617	3,800,071
4047	1395 1435	North Smithfield Voluntary Fire	B,D	7,980,025	0	7,980,025	141,843	221,700	0	(423,807)	0	514,066	8,433,807
4050	1155	East Greenwich Fire	C,D	14,089,957	0	14,089,957	256,817	769,371	0	(1,091,987)	(54,662)	915,165	14,884,661
4054	1154	East Greenwich Police	C,D	15,734,384	0	15,734,384	240,278	693,687	(67,798)	(1,126,709)	(39,841)	1,011,109	16,445,110
4055	1375	North Kingstown Fire	C,D	33,556,328	0	33,556,328	510,489	1,526,866	(101,344)	(2,380,077)	(10,548)	2,148,526	35,250,240
4056	1374	North Kingstown Police	C,D	22,515,279	0	22,515,279	376,483	1,038,338	0	(1,549,110)	0	1,452,677	23,833,667
4058	1385	North Providence Fire	D	34,604,073	0	34,604,073	520,878	1,473,508	0	(2,806,519)	(24,387)	2,191,744	35,959,297
4059	1008	Barrington Fire (25)	C	3,491,523	0	3,491,523	178,888	141,680	0	(55,324)	0	246,113	4,002,880
4060	1004	Barrington Police	C,D	9,608,926	0	9,608,926	177,809	618,778	0	(724,303)	0	634,233	10,315,443
4061	1005	Barrington Fire (20)	C,D	5,944,378	0	5,944,378	6,874	270,043	0	(792,057)	0	5,784,917	5,784,917
4062	1564 1565	Warren Police & Fire	C,D	11,256,790	0	11,256,790	192,428	418,107	6,982	(752,826)	0	721,859	11,843,340
4063	1494	South Kingstown Police	B,1	24,243,526	0	24,243,526	367,885	819,275	92,648	(1,748,104)	(39,357)	1,540,621	25,276,494
4073	1464	Situate Police	5	232,243	0	232,243	0	0	0	(3,609)	0	14,841	243,475
4076	1394	North Smithfield Police	C,D	9,935,415	0	9,935,415	179,988	380,133	(35,506)	(751,310)	0	630,161	10,338,881
4077	1534	Tiverton Fire	C,D	10,497,871	0	10,497,871	185,631	407,090	0	(748,021)	0	671,303	11,013,874
4082	1194	Foster Police	C,D	2,857,029	0	2,857,029	51,692	156,831	16,914	(247,305)	(27,540)	183,934	2,991,555
4085	1634	Woonsocket Police	C,D	39,978,671	0	39,978,671	643,535	1,915,140	7,630	(2,638,473)	(16,869)	2,592,544	42,482,178
4086	1084	Charlestown Police	C,D	9,720,040	0	9,720,040	148,040	410,661	0	(755,171)	(28,822)	622,018	10,116,766
4087	1264	Hopkinton Police	C,D,6	5,496,292	0	5,496,292	112,614	331,873	0	(476,114)	0	354,642	5,819,307
4088	1214	Glocester Police	C,D	6,931,808	0	6,931,808	113,988	233,562	0	(389,561)	0	450,872	7,340,669
4089	1604	West Greenwich Police/Rescue	C,D	4,744,877	0	4,744,877	108,664	207,547	0	(251,747)	0	312,459	5,121,800
4090	1034	Burrillville Police	C,D,6	10,677,799	0	10,677,799	172,427	367,613	0	(616,178)	(18,980)	693,290	11,275,971
4091	1148	Cumberland Rescue	C,D	7,135,347	0	7,135,347	119,069	110,734	0	(199,375)	(52,967)	465,974	7,578,782
4093	1635	Woonsocket Fire	C,D	50,803,805	0	50,803,805	700,658	812,771	17,659	(2,014,998)	0	3,270,435	53,590,330
4094	1015	Bristol Fire	D	476,037	0	476,037	(60)	52,493	0	(17,356)	0	33,483	544,597

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	June 30, 2018 Actuarial Valuation	Source of Rate Change							2020 COLA different than Assumed	June 30, 2019 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	15.95%	(0.69%)	(0.01%)	(0.15%)	0.11%	(0.09%)	0.58%	(0.38%)	(0.08%)	15.24%
3003	1032 1033	Burrillville	8.02%	0.01%	0.03%	(0.64%)	0.14%	(0.31%)	0.50%	0.00%	(0.09%)	7.66%
3004	1052	Central Falls	12.84%	(0.17%)	0.81%	0.50%	0.08%	(0.03%)	0.39%	0.00%	0.00%	14.42%
3005	1082	Charlestown	6.86%	0.10%	(0.00%)	0.27%	0.07%	(0.13%)	0.29%	0.00%	(0.04%)	7.42%
3007	1112 1113	Cranston	10.49%	0.00%	0.09%	(0.28%)	0.20%	(0.36%)	0.68%	0.00%	(0.12%)	10.70%
3008	1122 1123	Cumberland	10.92%	(0.25%)	0.03%	0.04%	0.07%	(0.33%)	0.32%	0.00%	0.00%	10.81%
3009	1152 1153	East Greenwich	(0.48%)	(0.09%)	0.10%	0.24%	0.22%	0.20%	0.63%	0.00%	(0.04%)	0.78%
3010	1162 1163	East Providence	21.70%	0.10%	(0.14%)	0.08%	0.10%	(0.36%)	0.63%	(0.46%)	(0.09%)	21.56%
3011	1183	Exeter/West Greenwich	13.60%	(0.21%)	(0.04%)	(0.60%)	0.10%	(0.30%)	0.46%	(0.30%)	(0.07%)	12.64%
3012	1192 1193	Foster	11.85%	0.00%	0.20%	0.06%	0.07%	(0.32%)	0.26%	0.00%	0.00%	12.11%
3013	1212 1213	Glocester	11.15%	(0.11%)	(0.10%)	(0.77%)	0.10%	(0.16%)	0.42%	0.00%	(0.05%)	10.47%
3014	1262	Hopkinton	3.73%	(0.05%)	0.01%	(0.40%)	0.11%	(0.68%)	0.29%	0.00%	(0.03%)	2.98%
3015	1272 1273	Jamestown	11.13%	(0.44%)	0.03%	(0.44%)	0.10%	(0.17%)	0.38%	0.00%	(0.06%)	10.53%
3016	1282 1283	Johnston	16.67%	0.22%	(0.24%)	0.21%	0.15%	(0.49%)	0.61%	(0.42%)	(0.09%)	16.62%
3017	1302 1303	Lincoln	12.06%	(0.28%)	0.26%	(0.87%)	0.06%	(0.14%)	0.33%	0.00%	0.00%	11.42%
3019	1322 1323	Middletown	12.39%	(0.62%)	0.43%	(0.27%)	0.14%	(0.25%)	0.49%	(0.33%)	(0.07%)	11.92%
3021	1352 1353 1354	Newport	21.11%	(0.13%)	0.10%	0.13%	0.13%	(0.28%)	0.60%	(0.47%)	(0.11%)	21.08%
3022	1342 1343	New Shoreham	7.26%	(0.19%)	0.01%	(0.23%)	0.11%	(0.21%)	0.33%	0.00%	(0.05%)	7.03%
3023	1372 1373	North Kingstown	17.25%	(0.17%)	0.07%	0.02%	0.15%	(0.35%)	0.62%	(0.45%)	(0.10%)	17.04%
3024	1382 1383	North Providence	6.37%	(0.21%)	(0.00%)	(0.13%)	0.13%	(0.16%)	0.38%	0.00%	0.00%	6.38%
3025	1392 1393	North Smithfield	5.35%	0.03%	(0.01%)	0.30%	0.13%	(0.19%)	0.39%	0.00%	(0.07%)	5.93%
3026	1412 1413	Pawtucket	14.81%	0.06%	(0.12%)	(0.42%)	0.16%	(0.33%)	0.66%	(0.44%)	(0.10%)	14.28%
3027	1515	Union Fire District	7.16%	0.17%	(0.00%)	(0.56%)	0.04%	(0.05%)	0.15%	0.00%	0.00%	6.91%
3029	1452	Richmond	8.60%	0.14%	(0.14%)	0.41%	0.06%	(0.67%)	0.21%	0.00%	0.00%	8.61%
3030	1462 1463	Scituate	16.29%	0.09%	(0.91%)	(0.48%)	0.09%	(0.21%)	0.56%	(0.35%)	(0.08%)	15.01%
3031	1472 1473	Smithfield	9.69%	(0.07%)	(0.07%)	(0.08%)	0.14%	(0.12%)	0.46%	0.00%	(0.06%)	9.89%
3032	1492 1493	South Kingstown	12.47%	0.07%	(0.02%)	(0.43%)	0.16%	(0.33%)	0.54%	0.00%	(0.09%)	12.37%
3033	1532 1533	Tiverton	2.60%	0.16%	(0.02%)	0.32%	0.15%	(0.43%)	0.38%	0.00%	(0.05%)	3.11%
3034	1562	Warren	10.36%	0.70%	(0.05%)	(0.26%)	0.07%	(0.25%)	0.34%	(0.19%)	(0.04%)	10.69%
3037	1602	West Greenwich	14.65%	(0.26%)	(0.08%)	0.67%	0.07%	(0.54%)	0.42%	(0.27%)	(0.07%)	14.60%
3039	1632 1633	Woonsocket	10.97%	0.03%	0.15%	(0.11%)	0.20%	(0.36%)	0.67%	0.00%	(0.11%)	11.43%
3040	1073	Chariho School District	11.22%	(0.19%)	0.03%	0.36%	0.10%	(0.42%)	0.45%	0.00%	(0.05%)	11.50%
3041	1203	Foster/Glocester	10.13%	(0.03%)	(0.12%)	0.53%	0.10%	(0.68%)	0.42%	0.00%	(0.07%)	10.29%
3043	1336	Narragansett Housing	2.67%	(0.19%)	0.00%	0.06%	0.08%	(0.08%)	0.26%	0.00%	(0.01%)	2.80%
3045	1098	Coventry Lighting District	(104.60%)	0.00%	0.05%	(3.12%)	0.98%	0.01%	1.65%	0.00%	(0.43%)	(105.46%)
3046	1242	Hope Valley Fire	1.67%	0.00%	0.04%	(6.57%)	0.12%	(0.05%)	0.58%	0.00%	(0.05%)	(4.26%)
3050	1156	East Greenwich Housing	11.43%	0.14%	(0.02%)	(0.14%)	0.07%	(0.05%)	0.27%	0.00%	(0.03%)	11.67%
3051	1116	Cranston Housing	5.68%	(0.03%)	0.00%	0.59%	0.20%	(0.25%)	0.45%	0.00%	(0.10%)	6.54%
3052	1166	East Providence Housing	12.78%	(0.37%)	0.03%	(0.67%)	0.13%	(0.24%)	0.61%	(0.42%)	(0.09%)	11.75%
3053	1416	Pawtucket Housing	(2.91%)	0.00%	0.04%	(0.83%)	0.19%	(0.26%)	0.46%	0.00%	(0.07%)	(3.38%)

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	Source of Rate Change								June 30, 2019 Actuarial Valuation	
			June 30, 2018 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension		2020 COLA different than Assumed
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3056	1126	Cumberland Housing	5.84%	0.00%	0.00%	(0.60%)	0.06%	(0.19%)	0.00%	0.00%	(0.03%)	5.08%
3057	1306	Lincoln Housing	8.97%	0.24%	(0.12%)	0.21%	0.12%	(0.04%)	0.49%	0.00%	(0.09%)	9.77%
3059	1016	Bristol Housing	0.70%	(0.13%)	(0.03%)	0.22%	0.13%	(0.06%)	0.34%	0.00%	0.00%	1.17%
3065	1036	Burrillville Housing	11.31%	(0.15%)	0.13%	0.27%	0.19%	0.01%	0.64%	0.00%	(0.08%)	12.31%
3066	1386	North Providence Housing	27.48%	0.24%	3.45%	3.83%	0.19%	(1.44%)	0.81%	(0.60%)	(0.16%)	33.81%
3068	1227	Greenville Water	2.97%	(0.12%)	0.00%	(0.18%)	0.11%	(0.15%)	0.37%	0.00%	(0.03%)	2.97%
3069	1356	Newport Housing	19.26%	(0.11%)	(0.04%)	0.05%	0.16%	(0.32%)	0.64%	(0.53%)	(0.10%)	19.01%
3071	1566	Warren Housing	4.31%	(0.06%)	0.02%	0.82%	0.15%	(0.02%)	0.34%	0.00%	(0.08%)	5.48%
3072	1286	Johnston Housing	13.48%	(0.39%)	(0.05%)	0.07%	0.11%	(0.08%)	0.40%	0.00%	0.00%	13.55%
3077	1538	Tiverton Local 2670A	9.38%	(0.05%)	0.02%	(2.64%)	0.16%	(0.28%)	0.52%	0.00%	(0.08%)	7.03%
3078	1002 1003 1007 1009	Barrington COLA	11.06%	(0.10%)	0.02%	0.21%	0.15%	(0.39%)	0.50%	0.00%	(0.08%)	11.36%
3079	1096	Coventry Housing	6.61%	0.01%	0.00%	(0.05%)	0.04%	(0.23%)	0.00%	0.00%	0.00%	6.38%
3080	1496	South Kingstown Housing	0.60%	(0.27%)	0.00%	(0.49%)	0.06%	(0.19%)	0.07%	0.00%	0.00%	(0.22%)
3081	1403	N. RI Collaborative Adm. Services	13.02%	(0.12%)	3.66%	(3.23%)	0.29%	0.09%	0.64%	(0.40%)	(0.08%)	13.87%
3083	1616	West Warwick Housing	15.23%	(0.18%)	(0.48%)	(4.92%)	0.17%	(0.46%)	0.71%	(0.57%)	(0.11%)	9.40%
3084	1476	Smithfield Housing	1.03%	0.28%	(0.01%)	0.23%	0.07%	(0.04%)	0.11%	0.00%	0.00%	1.68%
3094	1478	Smithfield COLA	10.11%	0.01%	(0.14%)	(0.03%)	0.12%	(0.25%)	0.45%	0.00%	(0.07%)	10.20%
3096	1056	Central Falls Housing	13.15%	0.13%	0.43%	0.31%	0.05%	(0.03%)	0.31%	(0.18%)	(0.03%)	14.14%
3098	1293	Lime Rock Administrative Services	14.63%	(0.22%)	0.04%	(0.01%)	0.08%	(0.03%)	0.33%	0.00%	0.00%	14.82%
3099	1063	Central Falls Schools	6.82%	0.90%	(0.06%)	0.54%	0.12%	(0.23%)	0.40%	0.00%	(0.07%)	8.42%
3100	1023	Bristol/Warren Schools	15.55%	(0.06%)	0.48%	0.29%	0.13%	(0.38%)	0.62%	(0.46%)	(0.10%)	16.07%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	6.39%	(0.09%)	(0.02%)	0.14%	0.12%	(0.31%)	0.40%	0.00%	(0.06%)	6.57%
3102	1712	Harrisville Fire District (ADMIN)	5.37%	(0.34%)	0.00%	(0.18%)	0.07%	(0.09%)	0.21%	0.00%	0.00%	5.04%
1802	1802	Pascoag Fire District (ADMIN) COLA	15.11%	0.00%	2.10%	(11.30%)	(0.03%)	1.36%	0.02%	0.00%	0.00%	7.27%
General Employee Units Averages			12.57%	(0.03%)	0.02%	(0.10%)	0.14%	(0.31%)	0.54%	(0.18%)	(0.08%)	12.57%
Police & Fire Units												
4016	1285	Johnston Fire	10.63%	0.00%	(0.01%)	1.62%	0.02%	(0.02%)	0.25%	0.00%	0.00%	12.49%
4029	1454	Richmond Police	12.18%	(0.13%)	(0.12%)	(2.00%)	0.03%	0.04%	0.40%	0.00%	0.00%	10.40%
4031	1474	Smithfield Police	11.99%	0.33%	(0.02%)	(0.23%)	0.11%	(0.06%)	0.50%	0.00%	(0.09%)	12.54%
4042	1555	Valley Falls Fire	26.62%	(0.42%)	0.77%	0.24%	0.19%	(0.01%)	0.84%	0.00%	0.00%	28.23%
4047	1395 1435	North Smithfield Voluntary Fire	16.67%	(0.20%)	0.46%	0.85%	0.16%	(0.73%)	0.80%	0.00%	(0.19%)	17.82%
4050	1155	East Greenwich Fire	32.35%	(0.24%)	1.15%	(0.13%)	0.14%	0.37%	1.02%	(0.61%)	(0.22%)	33.83%
4054	1154	East Greenwich Police	30.81%	(0.83%)	1.40%	(0.31%)	0.18%	(0.10%)	1.14%	(0.56%)	(0.21%)	31.52%
4055	1375	North Kingstown Fire	31.11%	(0.30%)	(1.29%)	(0.05%)	0.20%	(0.12%)	1.07%	(0.59%)	(0.19%)	29.84%
4056	1374	North Kingstown Police	31.47%	(0.17%)	(1.47%)	(0.56%)	0.17%	(0.19%)	0.94%	(0.54%)	(0.20%)	29.45%
4058	1385	North Providence Fire	27.01%	0.11%	(0.18%)	0.04%	0.20%	(0.09%)	1.05%	0.00%	0.00%	28.14%

Table 5a

Explanation of Rate Changes

All rates are gross: before recognizing 0% minimum contribution rate

Old Unit Number	New Unit Number	Unit	Source of Rate Change									
			June 30, 2018 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of 2017 Assumption Changes	COLA Suspension	2020 COLA different than Assumed	June 30, 2019 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4059	1008	Barrington Fire (25)	10.69%	(0.17%)	(0.05%)	0.06%	0.00%	0.00%	0.32%	0.00%	(0.05%)	10.80%
4060	1004	Barrington Police	35.21%	(0.25%)	(0.82%)	(0.27%)	0.11%	(0.15%)	0.95%	(0.60%)	(0.16%)	34.02%
4062	1564 1565	Warren Police & Fire	28.08%	0.59%	(1.78%)	0.03%	0.18%	(0.27%)	0.98%	(0.50%)	(0.16%)	27.15%
4063	1494	South Kingstown Police	27.75%	(0.13%)	(0.55%)	(1.28%)	0.22%	(0.09%)	1.08%	(0.59%)	(0.28%)	26.12%
4076	1394	North Smithfield Police	24.73%	(0.33%)	(1.08%)	(0.10%)	0.18%	(0.15%)	0.88%	(0.56%)	(0.18%)	23.39%
4077	1534	Tiverton Fire	23.65%	(0.13%)	0.72%	0.77%	0.18%	(0.63%)	0.97%	(0.64%)	(0.15%)	24.73%
4082	1194	Foster Police	29.86%	(0.10%)	1.48%	(0.44%)	0.15%	(0.38%)	1.03%	(0.84%)	(0.28%)	30.48%
4085	1634	Woonsocket Police	31.87%	(0.52%)	(0.64%)	(0.07%)	0.17%	(0.39%)	1.02%	(0.60%)	(0.22%)	30.62%
4086	1084	Charlestown Police	35.77%	0.62%	(2.13%)	(0.64%)	0.19%	0.03%	1.15%	(0.58%)	(0.16%)	34.25%
4087	1264	Hopkinton Police	32.84%	(0.25%)	(0.69%)	0.35%	0.14%	0.15%	0.87%	(0.60%)	(0.19%)	32.62%
4088	1214	Glocester Police	24.28%	(1.16%)	0.64%	1.10%	0.15%	0.04%	0.77%	(0.51%)	(0.17%)	25.15%
4089	1604	West Greenwich Police/Rescue	23.63%	(0.29%)	0.18%	(0.26%)	0.10%	(0.35%)	0.65%	(0.30%)	(0.14%)	23.22%
4090	1034	Burrillville Police	22.63%	0.03%	(0.64%)	(0.61%)	0.15%	(0.17%)	0.90%	(0.51%)	(0.16%)	21.63%
4091	1148	Cumberland Rescue	11.70%	(0.96%)	0.03%	2.12%	0.14%	(0.04%)	0.66%	0.00%	(0.13%)	13.52%
4093	1635	Woonsocket Fire	13.62%	(0.43%)	0.22%	0.91%	0.21%	(0.23%)	0.79%	0.00%	(0.14%)	14.95%
4094	1015	Bristol Fire	15.22%	(0.48%)	0.03%	(1.44%)	0.00%	(0.04%)	0.32%	0.00%	0.00%	13.61%
4095	1135	Cumberland Hill Fire	33.90%	(0.38%)	0.75%	3.09%	0.16%	0.02%	1.09%	(0.63%)	(0.23%)	37.77%
4096	1014	Bristol Police	7.60%	(0.33%)	(0.02%)	1.48%	0.02%	(0.03%)	0.27%	0.00%	(0.06%)	8.93%
4098	1095	Coventry Fire	33.64%	(0.91%)	(2.60%)	1.43%	0.17%	(0.20%)	1.10%	(0.69%)	(0.08%)	31.86%
4099	1505	South Kingstown EMT	3.47%	(0.09%)	(0.10%)	0.31%	0.14%	(0.10%)	0.50%	0.00%	(0.12%)	4.01%
4101	1365	North Cumberland	26.64%	(0.40%)	0.04%	(0.22%)	0.21%	(0.02%)	1.03%	(0.62%)	(0.13%)	26.53%
4102	045 1235 1525 1585	Central Coventry Fire	32.94%	(0.42%)	(0.01%)	0.24%	0.12%	(0.19%)	1.09%	(0.69%)	(0.20%)	32.88%
4103	1255	Hopkins Hill Fire	16.76%	0.15%	(0.12%)	(0.55%)	0.05%	(0.97%)	0.49%	0.00%	(0.07%)	15.74%
4104	1114	Cranston Police	15.82%	(0.65%)	(0.05%)	(0.00%)	0.05%	(0.03%)	0.51%	0.00%	(0.09%)	15.56%
4105	1115	Cranston Fire	7.77%	0.06%	(0.01%)	0.52%	0.08%	(0.14%)	0.45%	0.00%	(0.09%)	8.64%
4106	1125	Cumberland Fire	22.89%	(0.30%)	(0.01%)	(1.73%)	0.10%	(0.18%)	0.68%	(0.34%)	(0.14%)	20.97%
4107	1305	Lincoln Rescue	24.49%	(0.02%)	0.37%	4.59%	0.12%	(0.21%)	1.09%	(0.45%)	(0.28%)	29.70%
4108	1344	New Shoreham Police	21.52%	0.00%	(0.21%)	(0.20%)	0.07%	(0.13%)	0.59%	(0.25%)	(0.22%)	21.17%
4109	1324	Middletown Police & Fire	9.98%	(0.27%)	(0.00%)	(0.30%)	0.01%	(0.01%)	0.23%	0.00%	(0.05%)	9.58%
4110	1715	Harrisville Fire District	7.13%	0.11%	(0.15%)	0.02%	0.06%	(0.13%)	0.32%	0.00%	(0.07%)	7.29%
4111	1705	Albion Fire District	18.98%	(0.12%)	(1.24%)	0.12%	0.06%	(0.06%)	0.68%	(0.29%)	(0.14%)	17.99%
1284	1284	Johnston Police	9.02%	(0.04%)	0.06%	0.02%	(0.02%)	0.01%	0.11%	0.00%	0.03%	9.18%
1364	1364	Newport Police Dept	8.86%	(0.37%)	0.13%	0.03%	(0.03%)	(0.13%)	0.01%	0.00%	0.00%	8.49%
1465	1465	Smithfield Fire	9.08%	(0.03%)	(0.08%)	0.22%	(0.02%)	(0.29%)	0.12%	0.00%	(0.05%)	8.95%
1484	1484	Scituate Police Dept COLA	8.87%	(0.02%)	0.00%	(0.54%)	(0.06%)	0.48%	0.00%	0.00%	(0.03%)	8.70%
1805	1805	Pascoag Fire District COLA	25.24%	(0.63%)	(3.06%)	2.07%	(0.06%)	0.41%	0.05%	0.00%	0.06%	24.08%
1815	1815	Saylesville Fire (NO COLA)	12.46%	(0.01%)	0.00%	(1.17%)	(0.05%)	(5.68%)	0.00%	0.00%	0.00%	5.55%
Police & Fire Units Averages			19.57%	(0.22%)	(0.20%)	0.22%	0.12%	(0.14%)	0.70%	(0.23%)	(0.12%)	19.70%
All MERS Units Averages			14.67%	(0.09%)	(0.05%)	0.03%	0.13%	(0.26%)	0.58%	(0.19%)	(0.09%)	14.73%

Units with no active members are excluded from this exhibit



Table 5B

Analysis of Financial Experience

Basis	Municipal Employees Retirement System Plan - General	Municipal Employees Retirement System Plan - Police/Fire
1. UAAL as of June 30, 2018	\$ 246.4	\$ 159.5
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	17.0	11.0
b. Expected amortization payments	(14.3)	(10.1)
c. Investment experience (gain)/loss	4.6	1.7
d. Actual COLA (1.56%)	(2.6)	(1.3)
e. COLA Suspension	(5.4)	(3.0)
f. Salary (gain)/loss	(1.5)	(3.0)
g. Non-economic liability experience (gain)/loss	(3.7)	1.7
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (5.9)	\$ (3.1)
3. UAAL as of June 30, 2019	\$ 240.5	\$ 156.4

Note: All dollar amounts are shown in millions.

Table 6a

Development of Actuarial Value of Assets (All Units in Aggregate)

	Year Ending June 30, 2019
1. Market value of assets at beginning of year (prior to adjustments)	\$ 1,560,456,739
Adjustments	-
Market value of assets at beginning of year (after adjustments)	\$ 1,560,456,739
2. Net new investments	
a. Contributions	\$ 68,533,232
b. Benefits and refunds paid	(103,299,525)
c. Subtotal	(34,766,293)
3. Market value of assets at end of year	\$ 1,625,140,269
4. Net earnings (3-1-2) (includes misc revenues)	\$ 99,449,823
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 108,015,151
7. Excess return (4-6)	\$ (8,565,328)
8. Development of amounts to be recognized as of June 30, 2019:	

	Remaining Deferrals						
Fiscal Year End	of Excess of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation	
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)	
2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	
2016	(8,160,140)	0	(8,160,140)	2	(4,080,070)	(4,080,070)	
2017	0	0	0	3	0	0	
2018	0	0	0	4	0	0	
2019	(8,565,328)	0	(8,565,328)	5	(1,713,066)	(6,852,262)	
Total	\$ (16,725,468)	\$ 0	\$ (16,725,468)		\$ (5,793,136)	\$ (10,932,332)	

9. Actuarial value of assets as of June 30, 2019 (Item 3 - Item 8)	\$ 1,636,072,601
10. Ratio of actuarial value to market value	100.7%

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 6b

History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.5%	-0.7%
2004	19.2%	0.7%
2005	11.4%	2.3%
2006	11.7%	7.7%
2007	18.3%	12.9%
2008	-5.8%	10.5%
2009	-19.8%	2.4%
2010	13.7%	1.1%
2011	19.5%	2.7%
2012	1.5%	4.7%
2013	11.0%	6.3%
2014	14.8%	8.4%
2015	2.2%	7.5%
2016	0.0%	5.6%
2017	11.6%	6.0%
2018	7.9%	6.6%
2019	6.4%	6.6%
Average Returns:		
Last 5 Years	5.5%	6.5%
Last 10 Years	8.7%	5.5%
Since 1998	5.9%	6.1%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	18,716,581	26,026,948	7,310,367	71.9%	5,151,010	141.9%
3003	1032 1033	Burrillville	C	30,287,764	32,191,410	1,903,646	94.1%	6,574,459	29.0%
3004	1052	Central Falls		5,299,798	7,878,138	2,578,340	67.3%	2,142,505	120.3%
3005	1082	Charlestown	C	8,607,489	8,974,298	366,809	95.9%	2,549,071	14.4%
3007	1112 1113	Cranston	B	142,838,260	158,348,891	15,510,631	90.2%	24,131,449	64.3%
3008	1122 1123	Cumberland		28,627,986	35,318,108	6,690,122	81.1%	9,477,702	70.6%
3009	1152 1153	East Greenwich	C	7,499,025	6,825,920	(673,105)	109.9%	1,246,560	(54.0%)
3010	1162 1163	East Providence	B	67,571,186	115,734,688	48,163,502	58.4%	20,168,412	238.8%
3011	1183	Exeter/West Greenwich	B	10,842,403	13,090,336	2,247,933	82.8%	2,848,110	78.9%
3012	1192 1193	Foster		4,029,427	5,001,673	972,246	80.6%	1,342,838	72.4%
3013	1212 1213	Glocester	C	9,493,155	11,038,582	1,545,427	86.0%	2,834,957	54.5%
3014	1262	Hopkinton	C	6,077,920	5,395,316	(682,604)	112.7%	1,875,872	(36.4%)
3015	1272 1273	Jamestown	C	15,268,608	17,780,615	2,512,007	85.9%	4,420,153	56.8%
3016	1282 1283	Johnston	C	32,991,507	46,224,727	13,233,220	71.4%	8,185,447	161.7%
3017	1302 1303	Lincoln		2,707,740	3,093,007	385,267	87.5%	1,022,845	37.7%
3019	1322 1323	Middletown	C	20,251,600	24,566,286	4,314,686	82.4%	4,802,652	89.8%
3021	1352 1353 1354	Newport	B	51,786,796	79,757,724	27,970,928	64.9%	13,959,975	200.4%
3022	1342 1343	New Shoreham	B	7,863,442	8,379,248	515,806	93.8%	2,433,939	21.2%
3023	1372 1373	North Kingstown	C	51,043,139	68,190,509	17,147,370	74.9%	11,939,492	143.6%
3024	1382 1383	North Providence		30,310,469	30,876,133	565,664	98.2%	7,716,772	7.3%
3025	1392 1393	North Smithfield	B	15,900,249	16,018,138	117,889	99.3%	4,306,256	2.7%
3026	1412 1413	Pawtucket	C	97,347,927	126,026,850	28,678,923	77.2%	21,995,545	130.4%
3027	1515	Union Fire District		937,209	936,536	(673)	100.1%	369,746	(0.2%)
3029	1452	Richmond		2,551,676	3,125,180	573,504	81.6%	1,251,933	45.8%
3030	1462 1463	Scituate	B	11,034,959	14,937,611	3,902,652	73.9%	3,316,818	117.7%
3031	1472 1473	Smithfield	C	12,932,546	14,811,840	1,879,294	87.3%	3,759,331	50.0%
3032	1492 1493	South Kingstown	B	59,223,038	70,776,682	11,553,644	83.7%	13,154,384	87.8%
3033	1532 1533	Tiverton	C	14,593,958	13,482,021	(1,111,937)	108.2%	3,507,073	(31.7%)
3034	1562	Warren	C	6,253,458	8,220,783	1,967,325	76.1%	2,475,438	79.5%
3036	1622 1623	Westerly		571,273	746,306	175,033	76.5%	0	-
3037	1602	West Greenwich	C	3,204,883	4,800,284	1,595,401	66.8%	1,228,688	129.8%
3039	1632 1633	Woonsocket	B	63,680,919	74,259,182	10,578,263	85.8%	12,964,451	81.6%
3040	1073	Chariho School District	C	21,066,240	25,167,028	4,100,788	83.7%	5,573,707	73.6%
3041	1203	Foster/Glocester	B	7,773,398	8,944,265	1,170,867	86.9%	2,197,294	53.3%
3042	1528	Tiogue Fire & Lighting	C,5	50,889	26,597	(24,292)	191.3%	0	-

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	726,552	627,593	(98,959)	115.8%	189,170	(52.3%)
3045	1098	Coventry Lighting District	C	1,247,095	599,451	(647,644)	208.0%	45,698	(1417.2%)
3046	1242	Hope Valley Fire	C	497,594	335,347	(162,247)	148.4%	159,026	(102.0%)
3050	1156	East Greenwich Housing	C	1,540,905	1,839,726	298,821	83.8%	566,053	52.8%
3051	1116	Cranston Housing	C	5,852,991	6,070,737	217,746	96.4%	1,167,335	18.7%
3052	1166	East Providence Housing	B	3,144,424	3,816,842	672,418	82.4%	821,706	81.8%
3053	1416	Pawtucket Housing	B	15,896,393	12,615,813	(3,280,580)	126.0%	2,919,229	(112.4%)
3056	1126	Cumberland Housing	C	1,475,655	1,339,186	(136,469)	110.2%	597,657	(22.8%)
3057	1306	Lincoln Housing	B	1,757,505	2,179,921	422,416	80.6%	585,747	72.1%
3059	1016	Bristol Housing	C	2,303,685	1,949,282	(354,403)	118.2%	532,245	(66.6%)
3065	1036	Burrillville Housing	B	943,206	1,186,816	243,610	79.5%	213,243	114.2%
3066	1386	North Providence Housing	B	933,915	2,003,389	1,069,474	46.6%	257,483	415.4%
3067	1177	East Smithfield Water	C	509,383	709,981	200,598	71.7%	0	-
3068	1227	Greenville Water	B	1,420,357	1,281,864	(138,493)	110.8%	356,085	(38.9%)
3069	1356	Newport Housing	C	7,012,083	10,239,277	3,227,194	68.5%	1,674,156	192.8%
3071	1566	Warren Housing	B	1,193,892	1,251,664	57,772	95.4%	415,127	13.9%
3072	1286	Johnston Housing	C	1,252,031	1,734,348	482,317	72.2%	456,676	105.6%
3077	1538	Tiverton Local 2670A	C	4,264,336	4,598,112	333,776	92.7%	1,040,515	32.1%
3078	1002 1003 1007 1009	Barrington COLA	C	36,314,235	42,369,583	6,055,348	85.7%	8,100,374	74.8%
3079	1096	Coventry Housing	C	1,455,411	1,385,591	(69,820)	105.0%	590,616	(11.8%)
3080	1496	South Kingstown Housing	C	528,697	347,867	(180,830)	152.0%	193,755	(93.3%)
3081	1403	N. RI Collaborative Adm. Services	C	2,957,391	3,778,172	820,781	78.3%	694,286	118.2%
3083	1616	West Warwick Housing	B	1,587,583	1,911,059	323,476	83.1%	425,319	76.1%
3084	1476	Smithfield Housing	C	612,777	505,321	(107,456)	121.3%	180,684	(59.5%)
3094	1478	Smithfield COLA	C	16,567,620	19,170,804	2,603,184	86.4%	4,320,051	60.3%
3096	1056	Central Falls Housing	C	2,463,849	3,772,908	1,309,059	65.3%	1,081,557	121.0%
3098	1293	Lime Rock Administrative Services	C	377,453	499,764	122,311	75.5%	103,409	118.3%
3099	1063	Central Falls Schools	C	16,356,892	18,330,723	1,973,831	89.2%	4,657,259	42.4%
3100	1023	Bristol/Warren Schools	B	17,760,207	24,786,353	7,026,146	71.7%	4,424,982	158.8%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	24,229,255	24,636,605	407,350	98.3%	5,768,513	7.1%
3102	1712	Harrisville Fire District (ADMIN)	C	996,365	933,122	(63,243)	106.8%	264,956	(23.9%)
3103	1702	Albion Fire District (ADMIN)	C,5	144,965	135,445	(9,520)	107.0%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	152,887	254,684	101,797	60.0%	0	-
1802	1802	Pascoag Fire District (ADMIN) COLA	C	39,746	51,187	11,441	77.6%	0	-
General Employee Units Subtotal				\$ 1,043,754,252	\$ 1,284,220,399	\$ 240,466,147	81.3%	\$ 253,727,796	94.8%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Police & Fire Units									
4016	1285	Johnston Fire	D	10,434,184	12,465,381	2,031,197	83.7%	4,582,308	44.3%
4029	1454	Richmond Police	6	2,325,145	2,526,270	201,125	92.0%	765,588	26.3%
4031	1474	Smithfield Police	C,D	18,088,362	19,556,575	1,468,213	92.5%	3,323,144	44.2%
4042	1555	Valley Falls Fire	D	3,825,634	5,660,470	1,834,836	67.6%	665,465	275.7%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	8,490,541	10,192,436	1,701,895	83.3%	1,442,531	118.0%
4050	1155	East Greenwich Fire	C,D	14,984,790	22,821,909	7,837,119	65.7%	2,578,755	303.9%
4054	1154	East Greenwich Police	C,D	16,555,736	23,246,499	6,690,763	71.2%	2,371,593	282.1%
4055	1375	North Kingstown Fire	C,D	35,487,368	49,102,094	13,614,726	72.3%	5,282,224	257.7%
4056	1374	North Kingstown Police	C,D	23,993,996	33,863,682	9,869,686	70.9%	3,801,401	259.6%
4058	1385	North Providence Fire	D	36,201,195	52,566,663	16,365,468	68.9%	5,973,477	274.0%
4059	1008	Barrington Fire (25)	C	4,029,807	4,475,186	445,379	90.0%	1,827,041	24.4%
4060	1004	Barrington Police	C,D	10,384,835	15,961,435	5,576,600	65.1%	1,801,685	309.5%
4061	1005	Barrington Fire (20)	C,D	5,823,832	9,615,041	3,791,209	60.6%	68,737	5515.5%
4062	1564 1565	Warren Police & Fire	C,D	11,923,010	16,927,880	5,004,870	70.4%	1,917,107	261.1%
4063	1494	South Kingstown Police	B,1	25,446,529	33,616,830	8,170,301	75.7%	3,716,410	219.8%
4073	1464	Scituate Police	5	245,113	17,507	(227,606)	1400.1%	0	-
4076	1394	North Smithfield Police	C,D	10,408,431	13,794,799	3,386,368	75.5%	1,904,867	177.8%
4077	1534	Tiverton Fire	C,D	11,087,964	15,048,403	3,960,439	73.7%	1,729,579	229.0%
4082	1194	Foster Police	C,D	3,011,679	4,285,057	1,273,378	70.3%	517,727	246.0%
4085	1634	Woonsocket Police	C,D	42,767,956	60,552,856	17,784,900	70.6%	6,181,917	287.7%
4086	1084	Charlestown Police	C,D	10,184,822	15,061,248	4,876,426	67.6%	1,472,587	331.1%
4087	1264	Hopkinton Police	C,D,6	5,858,454	9,143,766	3,285,312	64.1%	1,176,862	279.2%
4088	1214	Glocester Police	C,D	7,390,050	9,630,051	2,240,001	76.7%	1,220,777	183.5%
4089	1604	West Greenwich Police/Rescue	C,D	5,156,254	7,117,824	1,961,570	72.4%	1,111,938	176.4%
4090	1034	Burrillville Police	C,D,6	11,351,825	14,006,738	2,654,913	81.0%	1,734,854	153.0%
4091	1148	Cumberland Rescue	C,D	7,629,765	8,208,798	579,033	92.9%	1,173,035	49.4%
4093	1635	Woonsocket Fire	C,D	53,950,832	59,191,779	5,240,947	91.1%	7,047,659	74.4%
4094	1015	Bristol Fire	D	548,261	599,705	51,444	91.4%	159,765	32.2%
4095	1135	Cumberland Hill Fire	C,D	4,763,749	7,895,202	3,131,453	60.3%	725,121	431.9%
4096	1014	Bristol Police	C,D	9,500,610	9,254,133	(246,477)	102.7%	2,907,764	(8.5%)

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4098	1095	Coventry Fire	C,D	3,458,545	5,495,515	2,036,970	62.9%	610,836	333.5%
4099	1505	South Kingstown EMT	C,D	4,605,301	3,936,024	(669,277)	117.0%	863,674	(77.5%)
4101	1365	North Cumberland	C,D	5,675,508	7,297,078	1,621,570	77.8%	718,289	225.8%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10,045,913	16,431,794	6,385,881	61.1%	1,996,103	319.9%
4103	1255	Hopkins Hill Fire	C,D	3,350,875	3,818,176	467,301	87.8%	789,959	59.2%
4104	1114	Cranston Police	C,D,4	47,536,405	56,509,487	8,973,082	84.1%	10,945,470	82.0%
4105	1115	Cranston Fire	C,D,4	77,465,786	75,252,255	(2,213,531)	102.9%	14,260,812	(15.5%)
4106	1125	Cumberland Fire	B,D	5,069,498	6,897,887	1,828,389	73.5%	1,266,446	144.4%
4107	1305	Lincoln Rescue	C	4,179,813	6,559,438	2,379,625	63.7%	791,952	300.5%
4108	1344	New Shoreham Police	B,D	1,708,480	2,274,457	565,977	75.1%	400,622	141.3%
4109	1324	Middletown Police & Fire	C,D	9,857,856	9,928,717	70,861	99.3%	4,307,163	1.6%
4110	1715	Harrisville Fire District	C,D	1,940,279	1,751,971	(188,308)	110.7%	479,917	(39.2%)
4111	1705	Albion Fire District	C	1,168,615	1,543,150	374,535	75.7%	300,815	124.5%
1284	1284	Johnston Police		1,129,146	1,115,724	(13,422)	101.2%	1,195,318	(1.1%)
1364	1364	Newport Police Dept		769,434	625,937	(143,497)	122.9%	1,139,665	(12.6%)
1465	1465	Smithfield Fire	C	1,885,744	1,779,584	(106,160)	106.0%	1,675,619	(6.3%)
1484	1484	Scituate Police Dept COLA	C	181,993	136,769	(45,224)	133.1%	315,510	(14.3%)
1805	1805	Pascoag Fire District COLA	C	395,377	978,535	583,158	40.4%	305,640	190.8%
1815	1815	Saylesville Fire (NO COLA)	2	43,052	18,433	(24,619)	233.6%	155,813	(15.8%)
Police & Fire Units Subtotal				\$ 592,318,349	\$ 748,757,148	\$ 156,438,799	79.1%	\$ 111,701,541	140.1%
All MERS Units Total				1,636,072,601	2,032,977,547	396,904,946	80.5%	365,429,337	108.6%

B - Municipality has adopted COLA Plan B

D - Municipality has adopted the "20-year" optional Police & Fire Plan

C - Municipality has adopted COLA Plan C

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 8

Distribution of Assets at Market Value (Percentage of Total Investments)

Item (1)	June 30, 2019 (2)
US Equity	22.1%
International Developed Equity	13.2%
Emerging Markets Equity	4.7%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

Draft

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2019				Active Employees as of June 30, 2018			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General Employee Units											
3002	1012 1019	Bristol	B	95	50.2	15.1	\$ 54,221	98	49.3	14.2	\$ 52,705
3003	1032 1033	Burrillville	C	140	52.4	12.5	46,960	140	52.4	12.1	45,659
3004	1052	Central Falls		45	44.8	9.0	47,611	45	44.1	10.2	48,333
3005	1082	Charlestown	C	45	53.2	13.9	56,646	47	52.9	13.6	53,159
3007	1112 1113	Cranston	B	640	54.0	13.7	37,705	637	53.9	14.1	38,080
3008	1122 1123	Cumberland		242	52.4	13.0	39,164	235	52.5	13.5	40,430
3009	1152 1153	East Greenwich	C	14	51.3	13.5	89,040	18	49.0	12.3	79,848
3010	1162 1163	East Providence	B	431	50.2	11.1	46,794	431	50.2	11.1	44,827
3011	1183	Exeter/West Greenwich	B	69	53.7	12.4	41,277	71	53.9	11.7	40,181
3012	1192 1193	Foster		36	55.0	12.1	37,301	37	54.2	11.5	34,841
3013	1212 1213	Glocester	C	67	54.2	12.5	42,313	65	53.8	12.0	41,277
3014	1262	Hopkinton	C	36	51.0	10.2	52,108	33	53.6	11.8	52,422
3015	1272 1273	Jamestown	C	85	52.9	13.5	52,002	81	52.6	13.7	52,448
3016	1282 1283	Johnston	C	223	51.0	11.3	36,706	218	51.9	12.5	36,052
3017	1302 1303	Lincoln		15	59.7	16.5	68,190	15	58.7	16.6	68,676
3019	1322 1323	Middletown	C	105	51.7	13.7	45,740	103	52.0	13.7	46,316
3021	1352 1353 1354	Newport	B	296	48.2	10.8	47,162	296	48.7	11.0	46,614
3022	1342 1343	New Shoreham	B	56	50.4	9.4	43,463	56	49.3	8.9	42,998
3023	1372 1373	North Kingstown	C	303	51.5	11.2	39,404	301	51.6	11.3	38,587
3024	1382 1383	North Providence		217	51.9	12.1	35,561	221	51.6	11.7	35,836
3025	1392 1393	North Smithfield	B	100	52.6	10.6	43,063	99	52.0	10.1	40,880
3026	1412 1413	Pawtucket	C	517	50.5	13.1	42,545	505	51.0	13.5	42,244
3027	1515	Union Fire District		7	60.2	16.9	52,821	7	59.3	15.9	50,561
3029	1452	Richmond		27	47.8	9.2	46,368	25	47.6	9.7	40,756
3030	1462 1463	Scituate	B	85	51.9	11.1	39,021	77	51.2	11.2	37,624
3031	1472 1473	Smithfield	C	90	54.8	11.7	41,770	89	54.2	11.0	41,028
3032	1492 1493	South Kingstown	B	295	52.1	13.2	44,591	297	52.0	13.4	43,576
3033	1532 1533	Tiverton	C	94	50.3	9.0	37,309	85	51.0	9.5	36,888
3034	1562	Warren	C	46	47.0	12.9	53,814	44	47.7	13.3	51,995
3036	1622 1623	Westerly		---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	25	50.1	11.3	49,148	24	51.4	11.7	50,746
3039	1632 1633	Woonsocket	B	367	50.7	11.2	35,325	385	50.7	11.3	34,295
3040	1073	Chariho School District	C	158	52.0	13.5	35,277	156	51.5	12.7	34,650
3041	1203	Foster/Glocester	B	57	53.0	10.8	38,549	55	53.9	11.9	36,521
3043	1336	Narragansett Housing	C	4	56.7	20.3	47,293	4	55.7	19.3	46,223
3045	1098	Coventry Lighting District	C	1	52.3	4.4	45,698	1	51.3	3.4	45,100
3046	1242	Hope Valley Fire	C	3	43.7	8.6	53,009	3	42.7	7.6	52,966
3050	1156	East Greenwich Housing	C	9	57.2	11.1	62,895	9	56.2	10.1	59,725
3051	1116	Cranston Housing	C	21	47.6	8.6	55,587	19	48.2	8.5	55,143
3052	1166	East Providence Housing	B	14	51.7	9.9	58,693	13	52.7	10.7	60,187
3053	1416	Pawtucket Housing	B	47	49.3	14.3	62,111	45	49.8	14.0	65,223
3056	1126	Cumberland Housing	C	11	54.1	10.2	54,332	11	54.8	10.4	50,082
3057	1306	Lincoln Housing	B	12	50.0	8.8	48,812	12	49.0	7.8	46,106
3059	1016	Bristol Housing		9	53.2	16.4	59,138	9	52.2	15.4	57,774
3065	1036	Burrillville Housing	B	4	48.3	7.3	53,311	4	47.3	6.3	52,720
3066	1386	North Providence Housing	B	6	48.8	5.8	42,914	5	52.9	11.3	54,995
3067	1177	East Smithfield Water	C	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	5	54.2	16.3	71,217	5	53.2	15.3	69,505

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2019				Active Employees as of June 30, 2018			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3069	1356	Newport Housing	C	29	49.3	10.6	57,730	32	50.0	11.4	54,145
3071	1566	Warren Housing	B	8	48.9	5.6	51,891	8	47.9	4.6	48,043
3072	1286	Johnston Housing		8	51.3	14.6	57,085	8	50.3	13.6	57,054
3077	1538	Tiverton Local 2670A	C	25	46.7	9.0	41,621	26	48.0	10.4	41,424
3078	12 1003 1007 10	Barrington COLA	C	175	53.9	12.8	46,288	173	54.4	13.2	46,092
3079	1096	Coventry Housing		12	56.3	13.4	49,218	13	56.1	12.3	46,757
3080	1496	South Kingstown Housing	C	4	54.9	9.4	48,439	4	53.9	8.4	47,373
3081	1403	N. RI Collaborative Adm. Services	C	24	52.6	9.8	28,929	34	50.8	9.2	31,298
3083	1616	West Warwick Housing	B	8	45.4	5.2	53,165	7	47.9	5.3	54,268
3084	1476	Smithfield Housing		3	52.7	14.8	60,228	3	51.7	13.9	56,664
3094	1478	Smithfield COLA	C	72	53.0	14.5	60,001	69	52.6	15.0	57,787
3096	1056	Central Falls Housing	C	20	50.5	11.6	54,078	21	50.1	11.2	53,929
3098	1293	Lime Rock Administrative Services		2	59.8	19.7	51,705	2	58.8	18.6	50,443
3099	1063	Central Falls Schools	C	131	47.1	9.3	35,552	131	47.4	9.6	32,408
3100	1023	Bristol/Warren Schools	B	113	51.6	11.2	39,159	115	51.7	11.7	38,849
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	159	53.7	12.6	36,280	159	53.8	12.9	35,660
3102	1712	Harrisville Fire District (ADMIN)	C	4	56.2	21.4	66,239	4	55.2	20.4	65,287
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	---	---	---	---	---	---	---	---
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	1	46.7	17.5	58,060
All General Employee Units				5,971	51.6	12.1	\$ 42,493	5,946	51.6	12.3	\$ 41,803
Police & Fire Units											
4016	1285	Johnston Fire	D	68	39.7	10.3	\$ 67,387	70	39.3	9.7	\$ 64,756
4029	1454	Richmond Police	6	12	39.3	12.1	63,799	13	38.5	11.4	61,155
4031	1474	Smithfield Police	C,D	42	41.1	16.1	79,122	41	40.5	15.5	75,568
4042	1555	Valley Falls Fire	D	10	41.6	15.1	66,547	10	40.6	14.1	64,589
4047	1395 1435	North Smithfield Voluntary Fire	B,D	22	40.4	12.9	65,570	22	39.2	13.2	62,637
4050	1155	East Greenwich Fire	C,D	35	44.5	13.5	73,679	36	42.6	12.9	70,714
4054	1154	East Greenwich Police	C,D	32	45.4	14.5	74,112	34	45.1	13.8	73,126
4055	1375	North Kingstown Fire	C,D	73	42.0	14.0	72,359	69	41.5	13.8	70,580
4056	1374	North Kingstown Police	C,D	50	38.8	12.4	76,028	46	40.3	13.5	75,025
4058	1385	North Providence Fire	D	94	39.2	12.7	63,548	92	39.0	12.7	61,919
4059	1008	Barrington Fire (25)	C	27	36.4	9.3	67,668	27	35.5	8.5	63,944
4060	1004	Barrington Police	C,D	25	40.6	14.9	72,067	23	41.1	15.1	71,015
4061	1005	Barrington Fire (20)	C,D	1	53.0	32.0	68,737	1	52.0	31.0	67,427
4062	1564 1565	Warren Police & Fire	C,D	27	42.4	15.1	71,004	25	43.3	16.6	68,826
4063	1494	South Kingstown Police	B,1	55	39.4	12.4	67,571	52	39.2	12.1	66,137
4076	1394	North Smithfield Police	C,D	27	33.7	7.7	70,551	25	34.4	8.1	69,480
4077	1534	Tiverton Fire	C,D	26	40.2	10.2	66,522	27	40.6	10.7	67,064
4082	1194	Foster Police	C,D	8	45.6	6.8	64,716	7	46.5	6.8	61,719
4085	1634	Woonsocket Police	C,D	93	39.7	12.7	66,472	91	39.8	12.7	66,476
4086	1084	Charlestown Police	C,D	20	40.3	13.2	73,629	18	39.9	13.8	70,369
4087	1264	Hopkinton Police	C,D,6	15	41.4	9.9	78,457	14	39.4	9.7	74,963
4088	1214	Glocester Police	C,D	17	43.4	13.6	71,810	15	44.7	15.9	74,040
4089	1604	West Greenwich Police/Rescue	C,D	17	45.7	12.7	65,408	17	46.7	12.1	64,638
4090	1034	Burrillville Police	C,D,6	25	40.3	12.4	69,394	25	39.3	11.4	63,788
4091	1148	Cumberland Rescue	C,D	18	44.2	15.7	65,169	18	44.6	15.6	65,369
4093	1635	Woonsocket Fire	C,D	107	40.5	14.3	65,866	105	42.2	16.3	67,203
4094	1015	Bristol Fire	D	3	51.2	11.5	53,255	3	50.2	10.5	52,194

Draft

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2019				Active Employees as of June 30, 2018			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
4095	1135	Cumberland Hill Fire	C,D	11	41.6	14.0	65,920	12	41.6	13.3	64,260
4096	1014	Bristol Police	C,D	39	38.4	11.9	74,558	37	37.5	10.9	71,115
4098	1095	Coventry Fire	C,D	9	42.3	12.8	67,871	9	41.3	11.6	65,840
4099	1505	South Kingstown EMT	C,D	16	39.9	6.3	53,980	14	40.3	6.4	53,107
4101	1365	North Cumberland	C,D	11	51.8	20.3	65,299	11	50.8	19.3	63,590
4102	45 1235 1525 15	Central Coventry Fire	C,D	32	39.1	10.6	62,378	30	38.9	10.5	60,057
4103	1255	Hopkins Hill Fire	C,D	12	53.3	15.3	65,830	12	52.3	14.3	62,232
4104	1114	Cranston Police	C,D,4	144	41.0	14.2	76,010	147	40.2	13.4	74,183
4105	1115	Cranston Fire	C,D,4	171	44.8	16.1	83,397	180	44.4	15.5	79,585
4106	1125	Cumberland Fire	B,D	21	39.2	9.4	60,307	18	41.9	11.2	61,219
4107	1305	Lincoln Rescue	C	15	40.9	10.9	52,797	16	40.1	11.8	54,436
4108	1344	New Shoreham Police	B,D	6	49.6	12.9	66,770	6	48.6	11.7	63,627
4109	1324	Middletown Police & Fire	C,D	61	36.2	9.5	70,609	61	35.5	8.7	69,140
4110	1715	Harrisville Fire District	C,D	8	41.6	11.7	59,990	6	42.8	14.3	61,865
4111	1705	Albion Fire District	C	5	43.1	11.2	60,163	5	42.1	10.2	56,689
1284	1284	Johnston Police		20	34.8	5.2	59,766	15	36.3	5.7	60,175
1364	1364	Newport Police Dept		20	30.5	3.0	56,983	19	30.1	2.2	53,494
1465	1465	Smithfield Fire	C	31	29.2	3.8	54,052	16	32.5	5.9	56,808
1484	1484	Scituate Police Dept COLA	C	6	32.4	2.8	52,585	5	26.9	1.7	55,585
1805	1805	Pascoag Fire District COLA	C	6	46.6	13.4	50,940	5	45.2	12.3	53,130
1815	1815	Saylesville Fire (NO COLA)	2	3	37.2	1.5	51,938	2	44.7	0.9	50,088
All Police & Fire Units				1,596	40.6	12.6	\$ 69,989	1,552	40.7	12.7	\$ 68,648
All MERS Units				7,567	49.2	12.2	\$ 48,292	7,498	49.3	12.4	\$ 47,359

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B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision. 5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2019			Retirees and Beneficiaries As of June 30, 2018		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	73	76.2	\$ 1,655	78	76.2	\$ 1,590
3003	1032 1033	Burrillville	C	114	73.6	1,277	117	73.2	1,221
3004	1052	Central Falls		34	73.4	1,262	32	73.0	1,178
3005	1082	Charlestown	C	17	72.4	1,565	14	72.7	1,608
3007	1112 1113	Cranston	B	626	74.3	1,279	611	74.0	1,253
3008	1122 1123	Cumberland		177	75.9	845	165	75.8	819
3009	1152 1153	East Greenwich	C	44	81.6	875	49	81.7	837
3010	1162 1163	East Providence	B	410	73.1	1,530	401	72.9	1,537
3011	1183	Exeter/West Greenwich	B	40	71.2	1,279	39	70.6	1,291
3012	1192 1193	Foster		29	73.7	773	27	73.5	755
3013	1212 1213	Glocester	C	43	73.6	1,133	44	73.2	1,149
3014	1262	Hopkinton	C	17	74.5	1,243	16	73.8	1,163
3015	1272 1273	Jamestown	C	46	72.2	1,419	46	71.6	1,400
3016	1282 1283	Johnston	C	226	73.4	1,104	214	73.6	1,079
3017	1302 1303	Lincoln		6	76.2	1,427	6	75.2	1,427
3019	1322 1323	Middletown	C	65	67.4	1,513	57	68.6	1,638
3021	1352 1353 1354	Newport	B	260	72.2	1,667	260	71.9	1,639
3022	1342 1343	New Shoreham	B	29	75.4	1,226	29	74.6	1,155
3023	1372 1373	North Kingstown	C	254	73.8	1,362	252	73.5	1,333
3024	1382 1383	North Providence		191	74.8	817	191	74.6	798
3025	1392 1393	North Smithfield	B	73	77.5	1,046	73	76.8	1,048
3026	1412 1413	Pawtucket	C	473	74.4	1,327	478	74.2	1,307
3027	1515	Union Fire District		1	69.9	1,115	1	68.9	1,115
3029	1452	Richmond		20	75.3	688	18	75.4	662
3030	1462 1463	Scituate	B	59	76.3	1,232	61	75.9	1,225
3031	1472 1473	Smithfield	C	73	77.3	983	73	76.3	977
3032	1492 1493	South Kingstown	B	220	72.0	1,434	211	72.1	1,435
3033	1532 1533	Tiverton	C	53	74.9	1,113	51	74.2	1,117
3034	1562	Warren	C	30	79.9	1,002	30	79.7	983
3036	1622 1623	Westerly		6	86.5	1,552	7	85.4	1,632
3037	1602	West Greenwich	C	15	72.3	1,432	14	71.5	1,396
3039	1632 1633	Woonsocket	B	348	75.2	1,170	344	75.4	1,125
3040	1073	Chariho School District	C	72	71.6	1,260	71	70.9	1,229
3041	1203	Foster/Glocester	B	38	73.7	1,038	33	74.1	1,002
3042	1528	Tiogue Fire & Lighting	C,5	1	71.3	173	1	70.3	170
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	2	78.3	2,604	2	77.3	2,563
3046	1242	Hope Valley Fire	C	1	77.0	1,776	1	82.8	3,519
3050	1156	East Greenwich Housing	C	3	68.5	2,518	3	67.5	2,495
3051	1116	Cranston Housing	C	23	74.5	1,485	22	73.8	1,489
3052	1166	East Providence Housing	B	12	77.0	1,850	12	76.2	1,840
3053	1416	Pawtucket Housing	B	27	74.3	1,789	25	74.1	1,805
3056	1126	Cumberland Housing	C	3	80.8	1,535	3	79.8	1,517
3057	1306	Lincoln Housing	B	8	71.9	1,427	8	70.9	1,403
3059	1016	Bristol Housing		7	78.6	1,013	7	77.6	1,013
3065	1036	Burrillville Housing	B	3	72.2	2,422	3	71.2	2,403
3066	1386	North Providence Housing	B	7	73.9	1,882	6	74.9	1,562
3067	1177	East Smithfield Water	C	4	74.6	1,063	3	78.2	1,065
3068	1227	Greenville Water	B	1	73.3	3,199	1	72.3	3,158

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2019			Retirees and Beneficiaries As of June 30, 2018		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3069	1356	Newport Housing	C	33	71.7	1,842	32	71.2	1,836
3071	1566	Warren Housing	B	5	76.0	1,860	5	75.0	1,833
3072	1286	Johnston Housing		7	82.2	1,442	7	81.2	1,442
3077	1538	Tiverton Local 2670A	C	19	72.3	1,283	20	72.0	1,273
3078	1002 1003 1007 1009	Barrington COLA	C	130	75.0	1,566	127	75.1	1,474
3079	1096	Coventry Housing		5	84.1	578	5	83.1	578
3080	1496	South Kingstown Housing	C	---	---	---	---	---	---
3081	1403	N. RI Collaborative Adm. Services	C	17	69.5	876	18	69.2	891
3083	1616	West Warwick Housing	B	6	76.3	2,012	8	75.4	1,737
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	38	71.1	1,884	35	71.1	1,817
3096	1056	Central Falls Housing	C	12	73.8	1,316	11	74.8	1,203
3098	1293	Lime Rock Administrative Services		1	67.0	1,212	1	66.0	1,212
3099	1063	Central Falls Schools	C	79	71.7	992	72	71.4	999
3100	1023	Bristol/Warren Schools	B	129	72.5	1,049	123	72.1	1,040
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	60	70.0	1,544	56	69.9	1,573
3102	1712	Harrisville Fire District (ADMIN)	C	---	---	---	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	1	61.9	790	1	60.9	790
3150	1159	East Greenwich Fire (ADMIN)	C	1	70.1	1,784	1	69.1	1,784
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
All General Employee Units				4,827	74.0	1,291	4,732	73.8	1,271
Police and Fire Units									
4016	1285	Johnston Fire	D	6	51.9	\$ 3,158	3	52.4	\$ 3,268
4029	1454	Richmond Police	6	1	58.8	2,199	1	57.8	2,199
4031	1474	Smithfield Police	C,D	10	53.2	2,944	10	52.2	2,929
4042	1555	Valley Falls Fire	D	10	58.7	2,339	10	57.7	2,339
4047	1395 1435	North Smithfield Voluntary Fire	B,D	13	65.0	2,757	12	65.1	2,640
4050	1155	East Greenwich Fire	C,D	34	62.9	2,657	34	63.3	2,645
4054	1154	East Greenwich Police	C,D	31	64.2	3,059	31	64.5	3,024
4055	1375	North Kingstown Fire	C,D	71	66.9	2,770	71	65.8	2,796
4056	1374	North Kingstown Police	C,D	44	61.6	2,994	43	61.0	2,915
4058	1385	North Providence Fire	D	87	60.2	2,724	84	59.4	2,666
4059	1008	Barrington Fire (25)	C	1	73.0	4,613	1	72.0	4,580
4060	1004	Barrington Police	C,D	26	69.5	2,295	26	68.6	2,328
4061	1005	Barrington Fire (20)	C,D	28	70.5	2,336	30	70.1	2,210
4062	1564 1565	Warren Police & Fire	C,D	25	68.2	2,483	24	68.1	2,432
4063	1494	South Kingstown Police	B,1	50	66.0	2,879	51	65.0	2,930
4073	1464	Scituate Police	5	1	88.6	301	1	87.6	301
4076	1394	North Smithfield Police	C,D	22	60.5	2,820	22	61.6	2,756
4077	1534	Tiverton Fire	C,D	29	64.6	2,250	28	63.9	2,185
4082	1194	Foster Police	C,D	9	63.6	2,290	9	62.6	2,290
4085	1634	Woonsocket Police	C,D	78	54.8	2,878	76	53.8	2,868
4086	1084	Charlestown Police	C,D	19	60.5	3,238	19	59.5	3,312
4087	1264	Hopkinton Police	C,D,6	14	59.2	2,834	14	58.2	2,834
4088	1214	Glocester Police	C,D	15	64.2	2,224	14	63.7	2,044
4089	1604	West Greenwich Police/Rescue	C,D	7	58.8	2,997	7	57.8	2,997
4090	1034	Burrillville Police	C,D,6	18	63.2	2,826	19	62.2	2,705
4091	1148	Cumberland Rescue	C,D	9	56.8	2,060	8	56.4	1,878

Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2019			Retirees and Beneficiaries As of June 30, 2018		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4093	1635	Woonsocket Fire	C,D	58	54.6	3,016	43	54.3	3,126
4094	1015	Bristol Fire	D	2	68.7	723	2	67.7	723
4095	1135	Cumberland Hill Fire	C,D	12	62.2	2,824	11	61.9	2,802
4096	1014	Bristol Police	C,D	1	54.4	3,230	1	53.4	3,188
4098	1095	Coventry Fire	C,D	10	59.6	2,495	10	58.6	2,495
4099	1505	South Kingstown EMT	C,D	5	50.3	2,418	5	49.3	2,404
4101	1365	North Cumberland	C,D	11	60.2	2,039	11	59.2	2,039
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	27	58.1	2,474	27	57.1	2,474
4103	1255	Hopkins Hill Fire	C,D	2	57.3	1,497	2	56.3	1,488
4104	1114	Cranston Police	C,D,4	26	51.3	3,899	23	50.7	4,035
4105	1115	Cranston Fire	C,D,4	26	54.2	3,766	18	53.9	3,409
4106	1125	Cumberland Fire	B,D	9	67.2	2,925	9	66.2	2,925
4107	1305	Lincoln Rescue	C	11	57.7	2,412	9	59.5	2,238
4108	1344	New Shoreham Police	B,D	2	58.2	3,284	2	57.2	3,284
4109	1324	Middletown Police & Fire	C,D	1	39.7	3,213	1	38.7	3,213
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705	Albion Fire District	C	2	66.0	2,066	2	65.0	2,066
1284	1284	Johnston Police		---	---	---	---	---	---
1364	1364	Newport Police Dept		---	---	---	---	---	---
1465	1465	Smithfield Fire	C	---	---	---	---	---	---
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	---	---	---	---	---	---
All Police & Fire Units				863	61.1	\$ 2,784	824	60.8	\$ 2,743
All MERS Units				5,690	72.0	\$ 1,517	5,556	71.9	\$ 1,489

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

D - Municipality has adopted the "20-year" optional Police & Fire Plan

1 - S.Kingstown Police have a unique plan that provides 2.0% of salary for service prior to July 1, 1993, and 2.5% of salary for service on or after July 1, 1993.

2 - New unit since prior valuation.

3 - Closed unit.

4 - Historically, Cranston Fire and Police are contributing 10% due to special plan provision.

5 - This unit has no active members.

6 - Historically, Special plan provisions apply to this unit.

Table 11

Distribution of Active Members by Age and by Years of Service (General Employees) As of June 30, 2019

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	38 \$28,855	25 \$32,220	9 \$32,075	9 \$34,568	1 \$46,506	1 \$38,945	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	83 \$31,171
25-29	77 \$31,634	67 \$33,187	40 \$37,316	33 \$34,949	11 \$39,983	24 \$37,510	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	252 \$34,307
30-34	64 \$27,200	58 \$33,734	50 \$34,718	36 \$41,752	29 \$47,205	62 \$46,469	20 \$49,226	1 \$38,130	0 \$0	0 \$0	0 \$0	0 \$0	320 \$38,153
35-39	53 \$34,637	40 \$34,333	66 \$34,970	35 \$33,298	27 \$37,563	67 \$47,890	71 \$47,786	22 \$45,250	0 \$0	0 \$0	0 \$0	0 \$0	381 \$40,141
40-44	49 \$29,572	50 \$34,441	65 \$36,875	41 \$35,003	28 \$39,206	91 \$46,634	59 \$51,439	62 \$53,435	15 \$58,530	0 \$0	0 \$0	0 \$0	460 \$42,544
45-49	61 \$28,855	58 \$32,436	76 \$35,035	48 \$34,791	42 \$38,492	95 \$44,377	98 \$48,790	87 \$51,477	48 \$52,485	20 \$51,943	1 \$56,938	0 \$0	634 \$42,084
50-54	64 \$29,926	54 \$37,519	54 \$33,694	56 \$37,826	50 \$34,744	179 \$37,717	157 \$47,271	177 \$48,706	68 \$58,150	87 \$60,800	41 \$56,760	0 \$0	987 \$44,560
55-59	42 \$33,547	38 \$38,436	54 \$37,744	46 \$38,883	48 \$38,999	149 \$39,595	197 \$39,952	297 \$41,909	175 \$48,940	88 \$49,701	76 \$59,064	11 \$59,463	1,221 \$43,298
60-64	19 \$22,024	35 \$37,001	29 \$39,371	27 \$35,668	21 \$39,427	118 \$42,286	166 \$43,756	286 \$40,508	196 \$45,302	106 \$52,716	50 \$56,655	18 \$60,901	1,071 \$43,773
65-69	10 \$54,814	8 \$35,778	19 \$43,329	9 \$31,738	14 \$35,301	66 \$44,694	67 \$43,731	111 \$41,069	120 \$44,495	74 \$44,734	39 \$49,904	25 \$61,626	562 \$44,506
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	477 \$30,627	433 \$34,712	462 \$36,163	340 \$36,452	271 \$38,802	852 \$42,346	835 \$45,125	1,043 \$44,139	622 \$48,448	375 \$52,268	207 \$56,290	54 \$60,944	5,971 \$42,493

Table 12

Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2019

Attained Age	Years of Credited Service												Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	32 \$50,194	16 \$50,912	7 \$58,644	3 \$57,326	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	58 \$51,781
25-29	39 \$48,476	50 \$52,178	40 \$58,990	30 \$61,093	26 \$61,345	26 \$67,172	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	211 \$57,030
30-34	23 \$47,258	15 \$53,280	22 \$59,506	15 \$60,098	20 \$61,952	134 \$68,993	32 \$75,562	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	261 \$65,130
35-39	3 \$52,263	16 \$56,100	9 \$58,720	7 \$60,151	7 \$54,734	63 \$69,311	104 \$72,353	31 \$72,671	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	240 \$68,880
40-44	1 \$51,584	2 \$57,497	6 \$58,732	1 \$66,833	2 \$65,090	22 \$65,873	64 \$70,997	100 \$76,178	18 \$79,550	1 \$83,405	0 \$0	0 \$0	0 \$0	217 \$73,005
45-49	2 \$37,088	2 \$70,241	4 \$56,559	1 \$66,566	1 \$59,002	12 \$66,664	43 \$68,606	69 \$75,243	97 \$80,318	15 \$86,218	0 \$0	0 \$0	0 \$0	246 \$75,579
50-54	2 \$63,810	2 \$52,900	2 \$73,006	0 \$0	1 \$82,940	10 \$69,439	19 \$69,617	53 \$73,634	56 \$80,003	45 \$82,570	20 \$85,843	0 \$0	0 \$0	210 \$77,594
55-59	2 \$103,000	0 \$0	1 \$59,570	0 \$0	0 \$0	10 \$75,780	5 \$69,350	17 \$72,204	24 \$76,446	32 \$84,997	20 \$86,017	2 \$88,282	2 \$88,282	113 \$80,081
60-64	1 \$80,000	1 \$81,189	1 \$102,207	0 \$0	0 \$0	1 \$72,943	1 \$89,526	6 \$70,397	5 \$79,788	8 \$87,058	7 \$94,271	2 \$84,202	2 \$84,202	33 \$83,999
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$50,720	1 \$55,015	2 \$96,550	0 \$0	0 \$0	0 \$0	3 \$95,273	7 \$83,522
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	105 \$50,285	104 \$53,488	92 \$59,719	57 \$60,714	57 \$61,215	278 \$68,822	269 \$71,548	277 \$74,620	202 \$79,850	101 \$84,244	47 \$87,172	7 \$90,112	7 \$90,112	1,596 \$69,989

Table 13

Membership Data (General Employee Units)

	June 30, 2019 (1)	June 30, 2018 (2)
1. Active members		
a. Number	5,971	5,946
b. Number vested	3,988	4,061
c. Total payroll supplied by ERSRI	\$253,727,796	\$248,559,707
d. Average salary	\$42,493	\$41,803
e. Average age	51.6	51.6
f. Average service	12.1	12.3
2. Inactive members		
a. Number	3,124	2,920
3. Service retirees		
a. Number	4,074	3,999
b. Total annual benefits	\$65,775,841	\$63,611,050
c. Average annual benefit	\$16,145	\$15,907
d. Average age	74.2	74.0
4. Disabled retirees		
a. Number	260	259
b. Total annual benefits	\$4,088,544	\$3,934,648
c. Average annual benefit	\$15,725	\$15,192
d. Average age	66.3	65.8
5. Beneficiaries and spouses		
a. Number	493	474
b. Total annual benefits	\$4,895,179	\$4,604,321
c. Average annual benefit	\$9,929	\$9,714
d. Average age	76.0	76.3

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Table 14

Membership Data (Police & Fire Units)

	<u>June 30, 2019</u> (1)	<u>June 30, 2018</u> (2)
1. Active members		
a. Number	1,596	1,552
b. Number vested	1,181	1,198
c. Total payroll supplied by ERSRI	\$111,701,541	\$106,541,018
d. Average salary	\$69,988	\$68,648
e. Average age	40.6	40.7
f. Average service	12.6	12.7
2. Inactive members		
a. Number	242	212
3. Service retirees		
a. Number	561	539
b. Total annual benefits	\$20,757,917	\$19,600,395
c. Average annual benefit	\$37,002	\$36,364
d. Average age	61.9	61.4
4. Disabled retirees		
a. Number	165	156
b. Total annual benefits	\$6,095,026	\$5,700,965
c. Average annual benefit	\$36,940	\$36,545
d. Average age	55.7	55.5
5. Beneficiaries and spouses		
a. Number	137	129
b. Total annual benefits	\$1,976,718	\$1,818,655
c. Average annual benefit	\$14,429	\$14,098
d. Average age	64.6	64.6

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Table 15

Membership Data (All MERS Units)

	<u>June 30, 2019</u> (1)	<u>June 30, 2018</u> (2)
1. Active members		
a. Number	7,567	7,498
b. Number vested	5,169	5,259
c. Total payroll supplied by ERSRI	\$365,429,337	\$355,100,725
d. Average salary	\$48,292	\$47,359
e. Average age	49.2	49.3
f. Average service	12.2	12.4
2. Inactive members		
a. Number	3,366	3,132
3. Service retirees		
a. Number	4,635	4,538
b. Total annual benefits	\$86,533,758	\$83,211,445
c. Average annual benefit	\$18,670	\$18,337
d. Average age	72.7	72.5
4. Disabled retirees		
a. Number	425	415
b. Total annual benefits	\$10,183,570	\$9,635,613
c. Average annual benefit	\$23,961	\$23,218
d. Average age	62.2	61.9
5. Beneficiaries and spouses		
a. Number	630	603
b. Total annual benefits	\$6,871,897	\$6,422,976
c. Average annual benefit	\$10,908	\$10,652
d. Average age	73.5	73.8

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APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

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APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

The employer normal cost rate is the total normal cost rate, less the member contribution rate. The total normal cost rate is the level percentage-of-pay contribution which would theoretically pay for all benefits if it had been made each year from the inception of the plan and if there had never been any changes of benefits, any changes of assumptions or methods, or any experience gains or losses. The normal costs are determined on an individual basis.

The actuarial accrued liability is the difference between the actuarial present value of all future benefits and the actuarial present value of future normal costs. It is the amount to which the normal costs would have accumulated under the assumptions described in the preceding paragraph. The unfunded actuarial accrued liability (UAAL) is the difference between the actuarial accrued liability and the actuarial value of assets.

The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

For underfunded units, the amortization period for the UAAL as of June 30, 2010 was set to 25 years, or 17 years as of the current valuation date. In conjunction with the Article 21 legislation, employers were given the option to reset the amortization period for the UAAL existing as of June 30, 2014 to 25 years from June 30, 2014. All new gains and losses each year will be amortized over individual 20 year periods. At any time that a unit is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

APPENDIX 1 (Continued)

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. The actuarial value is calculated in the aggregate for all units combined, and then it is allocated to each unit in proportion to that unit's market value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: For general employees, the sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.25%	7.25%
2	3.25	6.25
3	3.00	6.00
4	2.75	5.75
5	2.50	5.50
6	2.25	5.25
7	1.50	4.50
8	1.00	4.00
9-10	0.75	3.75
11-15	0.50	3.50
16 or more	0.25	3.25

APPENDIX 1 (Continued)

For police/fire employees, the sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	11.00%	14.00%
2	10.00	13.00
3	8.00	11.00
4	5.00	8.00
5	3.50	6.50
6	4.00	7.00
7	1.50	4.50
8	1.50	4.50
9 or more	1.00	4.00

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Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period year following the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption. For employees with less than one year of service, the reported rate of pay is used rather than the fiscal year salary paid.

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 3.00% per year. This increase rate is solely due to the effect of wage inflation on salaries, with no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.10%, per annum for all units with the COLA provision. The actual COLA will be determined based on the plan's four-year average investment rate of and actual CPI. It is known that the COLA for calendar years 2019 and 2020 will be 1.86% and 1.56% respectively, and this has been reflected in the valuation.

APPENDIX 1 (Continued)

B. Demographic Assumptions

1. Post-retirement mortality rates:

- a. Male employees: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
- b. Female employees: RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
- c. Disabled males – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
- d. Disabled females – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.

2. Pre-retirement mortality (combined ordinary and duty):

- a. Male employees: RP-2014 Employee table for Males.
- b. Female employees: RP-2014 Employee table for Females..

Sample rates are shown below:

Number of Deaths per 100		
Age	Males	Females
25	0.05	0.02
30	0.05	0.02
35	0.05	0.03
40	0.06	0.04
45	0.10	0.07
50	0.17	0.11
55	0.28	0.17
60	0.47	0.24
65	0.83	0.37
70	1.39	0.63

APPENDIX 1 (Continued)

3. Disability rates: Sample rates per 1,000 active members are shown below. Ordinary disability rates are not applied to members eligible for unreduced retirement.

Age	Number of Disabilities per 1,000					
	General Employees, Ordinary, Males	General Employees, Accidental, Males	General Employees, Ordinary, Females	General Employees, Accidental, Females	Police & Fire, Ordinary, Males and Females	Police & Fire, Accidental, Males and Females
25	0.45	0.14	0.23	0.05	0.26	1.70
30	0.55	0.17	0.28	0.06	0.33	2.20
35	0.75	0.23	0.38	0.08	0.44	2.90
40	1.10	0.33	0.55	0.11	0.66	4.40
45	1.80	0.54	0.90	0.18	1.08	7.20
50	3.05	0.92	1.53	0.31	1.82	12.10
55	5.05	1.52	2.53	0.51	1.82	12.10
60	7.05	2.12	3.53	0.71	1.82	12.10
65	11.55	3.47	5.78	1.16	1.82	12.10

Draft

APPENDIX 1 (Continued)

4. Termination rates (for causes other than death, disability, or retirement) are a function of the member's service. Termination rates are not applied to members eligible for retirement. Rates are shown below:

Service	General Employees, Males & Females	Police & Fire, Males & Females
1	0.175000	0.100000
2	0.118774	0.047300
3	0.101396	0.036903
4	0.086148	0.030821
5	0.072887	0.026506
6	0.061471	0.023158
7	0.051757	0.020424
8	0.043604	0.018111
9	0.036868	0.016108
10	0.031408	0.014342
11	0.027082	0.012761
12	0.023746	0.011332
13	0.021259	0.010026
14	0.019479	0.008826
15	0.018263	0.007714
16	0.017470	0.006679
17	0.016956	0.005711
18	0.016579	0.004802
19	0.016198	0.003944
20	0.015669	0.000000
21	0.014851	0.000000
22	0.013602	0.000000
23	0.011778	0.000000
24	0.009239	0.000000
25	0.005841	0.000000

APPENDIX 1 (Continued)

5. Retirement rates (unreduced):

For MERS General Employees: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 35% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service.

For MERS P&F: Unisex, service based rates are used for police and fire. Rates depend on whether the unit had elected the optional 20-year retirement provisions. All members are assumed to retire upon reaching age 65 with at least ten years of service. Because of the enactment of the RIRSA in 2011, the retirement assumption was modified for members not eligible for retirement by July 1, 2012. Members who would have been assumed to retire at an earlier age under the rules in effect before the enactment of the provision changes are assumed to retire when first eligible for an unreduced benefit. This demand is recognized by adding a 5% probability for every year the member has been deferred.

Police and Fire		
Service	Units with the Optional 20-year retirement election	Units without the Optional 20-year retirement election
20	12.0%	
21	10.0%	
22	10.0%	
23	10.0%	
24	12.0%	
25	14.0%	50.0%
26	16.0%	16.0%
27	18.0%	18.0%
28	20.0%	20.0%
29	20.0%	20.0%
30+	35.0%	35.0%

100% of members eligible to retire as of June 30, 2012 are assumed to retire once they reach 35 years of service. All members not eligible to retire as of June 30, 2012 are assumed retire at SSNRA, if eligible.

Members are eligible to receive an enhanced benefit if they are at least age 57 with 30 or more years of service. In the year prior to becoming eligible for this provision, no members are assumed to retire and 20% is added to the retirement rate in the first year that they are eligible for this benefit.

APPENDIX 1 (Continued)

6. Reduced retirement rates: No early retirements are assumed for police and fire. Rates for general employees are based on the years from Retirement Eligibility for unreduced benefits, as shown below:

Years from Normal Retirement Age	Ret. Rate
5	2%
4	2%
3	2%
2	3%
1	4%

C. Other Assumptions:

1. Valuation payroll (used for determining the amortization contribution rate): Prior aggregate fiscal year payroll projected forward one year using the overall payroll growth rate.
2. Percent married: 80% of employees are assumed to be married.
3. For the special post-retirement police and fire survivor benefit, we have assumed 80% of members will have a spouse at the time of retirement and 10% of those members would choose option 1 or option 2.
4. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
5. Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity. The spousal annuity death benefit for vested married participants is valued using optional form conversion factors based on a unisex mortality table.
6. For active death benefits, the liability is initially calculated based on the ordinary death benefit provisions, and then a 7.5% load is applied to account for duty related benefits.
7. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
8. Recovery from disability: None assumed.
9. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.

APPENDIX 1 (Continued)

C. Other Assumptions:

10. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
11. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
12. Inactive members: For members who terminated service prior to June 30, 2017 liabilities for inactive members are approximated as a multiple of their member contribution account balances. For nonvested inactive members, the multiple is 1.0. For vested inactive members, the multiple is 8.0 for members with 25 or more years of service, 3.0 for vested inactive members age 45 or older with less than 25 years of service, and 1.0 for other vested inactive members younger than age 45. For members who terminated service after June 30, 2017, the expected liability at termination has been carried forward with interest from the last valuation the member was active.
13. Decrement timing: For all members, decrements are assumed to occur at the middle of the year.
14. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
15. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
16. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
17. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
18. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.

APPENDIX 1 (Continued)

D. Participant Data

Participant data was supplied on electronic files. There were separate files for (i) active and inactive members, and (ii) members and beneficiaries receiving benefits.

The data for active members included name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, unit indicator, date of last contribution, accumulated member contributions without interest, accrued benefit multiplier as of Valuation Date, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

Salary supplied for the current year was based on the earnings for the year preceding the valuation date. This salary was adjusted by the salary increase rate for one year. However, for members with less than one year of service, the current rate of salary was used. This salary was adjusted by the salary increase rate for one year. An additional adjustment was made so that a member's compensation would not be less than it was in the previous year.

In defining who was an active member, members with a date of last contribution in the final quarter of the fiscal year were considered active. Otherwise, the member was defined as inactive.

Beneficiary data for police and fire employees was completed, based on the Age Difference stated above, if the information was not originally supplied on the electronic files.

To correct for incomplete and inconsistent data, we first attempted to pull data from prior valuation files and then made general assumptions to complete the rest. These had no material impact on the results presented.

For members who transferred during the prior fiscal year adjustments were made for certain data records as needed. The active record for a member who transferred into a MERS unit was compared to the prior active record to test for reasonability of service and account balances relative to the prior year's active record and adjusted if needed. The inactive record for any member who transferred out of a MERS unit was deleted when calculating the inactive liability.

APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

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APPENDIX 2

Summary of Benefit Provisions

1. Authority: The Municipal Employees' Retirement System (MERS) covers employees of certain participating Rhode Island municipalities and other local governmental units, such as housing authorities, water districts, etc. Benefits are described in Rhode Island General Laws, Title 45, Chapters 19, 19.1, 21, 21.1, 21.2, and 21.3.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: MERS is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Type of Plan: MERS is a qualified governmental defined benefit retirement plan. Separate contribution rates are determined for each participating governmental unit. For Governmental Accounting Standards Board purposes, it is an agent multiple-employer plan.
5. Eligibility: General employees, police officers and firefighters employed by electing municipalities participate in MERS. Teachers and administrators are covered by the separate Employees' Retirement System of Rhode Island, but other school employees may be covered by MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.
6. Employee Contributions: Effective July 1, 2012, General employees contribute 1.00% of their salary per year, and police officers and firefighters contribute 7.00%. General MERS active members with 20 years of service as of June 30, 2012 will contribute 8.25% beginning July 1, 2015. Also, beginning July 1, 2015, MERS Police and Fire active members will contribute 9.00%. In addition, if the municipality has elected one of the optional cost-of-living provisions, an additional member contribution of 1.00% of salary is required. The municipality, at its election, may choose to "pick up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
7. Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

APPENDIX 2 (Continued)

8. Employer Contributions: Each participating unit's contribution rate is determined actuarially. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.
11. Retirement
 - a. General employees: Eligibility
 - (i) Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age.
 - (ii) Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described in Section (e) below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.
 - (iii) Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
 - (iv) Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current RIRSA date described in sections (a) – (c) above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.
 - (v) A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

APPENDIX 2 (Continued)

(vi) Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

b. General employees: Monthly Benefit

2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2105. 1.0% per year for all service after June 30, 2015 unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's monthly FAC

c. Police and Fire employees: Eligibility

- (i) Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.
- (ii) Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date (described in Section (e)) before age 52 may retire at age 52.
- (iii) Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.
- (iv) A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.
- (v) Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

APPENDIX 2 (Continued)

- d. Police and Fire employees: Monthly Benefit
 - (i) 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum)
 - (ii) If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: 2.50% of the member's monthly FAC for each year of service prior to July 1, 2012 and 2.00% of the member's monthly FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's monthly FAC.
 - (iii) Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.
- e. Payment Form: Benefits are paid as a monthly life annuity. Optional forms of payment are available; see item 16. Below.
- f. Death Benefit
 - (i) a. After retirement, death benefits are based on the form of annuity elected. If no option is elected, i.e., if payments are made as a life annuity, there is a minimum death benefit equal to the sum of the member's contributions without interest, less the sum of the monthly benefit payments made before the member's death. In addition, a lump-sum death benefit is payable upon the death of any retired member, regardless of option elected. This lump sum is equal to a percentage of the lump-sum death benefit that was available to the member at the time of retirement. The percentage is 100% in the first year of retirement, 75% in the second year, 50% in the third year, and 25% in the fourth and subsequent years of retirement. However, in no event will the lump sum death benefit be less than \$4,000.
 - (ii) Special Police/Fire Death Benefit: A member that does not elect an optional form of payment at retirement will be eligible the active member death benefit, which is an annuity of 30% of the member's salary that will be paid to the member's spouse upon death, for life or until remarriage. Children's benefits may also be payable.

APPENDIX 2 (Continued)

12. Disability Retirement

- a. **Eligibility:** A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.
- b. **Ordinary Disability Benefit:** The benefit payable under the retirement formula, using FAC and service at the time of disability, but not less than 10 years of service.
- c. **Occupational Disability Benefit:** An annual annuity equal to two-thirds of salary at the time of disability.
- d. **Payment Form:** The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity with a guarantee that, at the member's death, the sum of the member's contributions plus interest as of the date of retirement will be paid in a lump-sum to the member's beneficiary. All alternative forms of payment except for the Social Security Option are permitted in the case of disability retirement.

13. Deferred Termination Benefit

- a. **Eligibility:** A member with at least ten years of service is vested. Effective July 1, 2012, a member with at least 5 years of service is vested. A vested member who does not withdraw his/her contributions from the fund is eligible for a deferred termination benefit.
- b. **Monthly Benefit:** The monthly benefit is based on the retirement formula described above. Both FAC and service are determined at the time the member leaves active employment. Benefits may commence at Social Security normal retirement age provided that the member has met the requirements for a retirement benefit.
- c. **Payment Form:** The same as for Retirement above.
- d. **Death Benefit before retirement:** A member who dies after leaving active service but before retiring is entitled to receive a benefit as described below in Item 15.
- e. **Death Benefit after Retirement:** The same as for Retirement above.

14. Withdrawal (Refund) Benefit

- a. **Eligibility:** All members leaving covered employment with less than ten years (5 years, effective July 1, 2012) of service are eligible. Optionally, vested members (described in Item 13, above) may withdraw their accumulated contributions in lieu of the deferred benefits otherwise due.

APPENDIX 2 (Continued)

- b. Benefit: The member who withdraws receives a lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active or Inactive Members

- a. Eligibility: Death must have occurred while an active member or while an inactive, non-retired member. The basic benefit plus the lump-sum benefit are paid on behalf of an active, general employee, and the special police/fire benefit and the lump-sum benefit are paid on behalf of an active police officer or firefighter. If the death was due to accidental, duty-related causes, the accidental death benefit is paid regardless of whether the employee is a general employee, a police officer, or a firefighter. Inactive members receive a refund of their accumulated contributions without interest.
- b. Basic Benefit: Upon the death of a non-vested member, or upon the death of a vested, inactive member, or upon the death of an active, unmarried member, a refund of the member's contributions (without interest) is paid. Upon the death of a vested, married, active member, the spouse may elect (i) the refund benefit described above, or (ii) a life annuity paid to the spouse or beneficiary. The amount of the annuity is equal to the amount which would have been paid had the member retired at the time of his death and elected the Joint and 100% Survivor option. If the member was not eligible for retirement, the annuity benefit is reduced 9% per year from the date at which the member would have been eligible had he or she remained in service.
- c. Lump-sum Benefit: \$800 per year of service, with a maximum benefit of \$16,000 and a minimum of \$4,000. This benefit is only available to active members.
- d. Special Police/Fire Death Benefit: In lieu of the basic benefit above, if a police officer or firefighter dies while an active member, an annuity of 30% of the member's salary will be paid to the member's spouse, for life or until remarriage. Children's benefits may also be payable.
- e. Accidental Duty-related Death Benefit: If a member dies as the result of an accident while in the course of his or her duties, in lieu of the above benefits the member's spouse may elect to receive (i) a refund of all contributions made (including interest), and (ii) an annual life annuity equal to 50% of the member's salary at the time of death. The annuity benefit stops when the spouse remarries or dies, although it may be continued to any children under age 18 or to any dependent parents.

APPENDIX 2 (Continued)

16. Optional Forms of Payment: In addition to a life annuity, MERS offers members these optional forms of payment on an actuarially equivalent basis:
- a. Option 1 (Joint and 100% Survivor) - A life annuity payable while either the participant or his beneficiary is alive.
 - b. Option 2 (Joint and 50% Survivor) - A life annuity payable to the member while both the member and beneficiary are alive, reducing to 50% of this amount if the member predeceases the beneficiary.
 - c. Social Security Option – An annuity paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Actuarial equivalence is based on tables adopted by the Employees' Retirement Board.

17. Post-retirement Benefit Increase: For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).
- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
 - b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
 - c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, \$26,098 for 2017, \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, and \$27,608 for 2021.

APPENDIX 2 (Continued)

18. Special Provisions Applying to Specific Units: Prior to July 1, 2012, some units had specific provisions that apply only to that unit. The transition rules outlined in Item 11, above, apply to these units in a similar manner.

The following summarizes those provisions:

- a. Rhode Island General Law §45-21.2-22.1 contains special provisions that apply to employees of Burrillville Police, but only if adopted by the Town of Burrillville. The Town adopted these provisions effective July 1, 2006. Under these special provisions, the retirement benefit for a member with 20 or more years of service is improved. The new formula is $60.00\% \times \text{Final Average Compensation (FAC)}$, plus $1.50\% \times \text{FAC} \times \text{Years of Service in Excess of 20}$, with a maximum benefit equal to 75% of FAC. In addition to this benefit change, the member contribution rate increased from 9.00% to 10.20%.
- b. Rhode Island General Law § 45-21.2-6.1, § 45-21.2-5(5), and § 45-21.2-14(d) contain special provisions that apply to members of the South Kingstown police department. Under these special provisions, the member receives a retirement allowance which is a life annuity terminable at the death of the annuitant, and is an amount equal to the sum of two and one-half percent (2.5%) of final compensation multiplied by the years of service accrued after July 1, 1993 and two percent (2%) of final compensation multiplied by the years of service accrued prior to July 1, 1993. The annual retirement allowance in no event shall exceed seventy-five percent (75%) of final compensation. The member contribution rate is 8.00%, plus 1.00% for the adoption of the optional COLA, for a total of 9.00%.
- c. Rhode Island General Law § 45-21.2-5 (9) contains special provisions that apply to members of the Hopkinton police department. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 9.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- d. Rhode Island General Law § 45-21.2-5 (7) and § 45-21.2-14 contain special provisions that apply to members of the Cranston fire department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.

APPENDIX 2 (Continued)

- e. Rhode Island General Law §§ 45-21.2-5 (8) and § 45-21.2-14 contain special provisions that apply to members of the Cranston police department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.
- f. Rhode Island General Law §§ 45-21.2-6.3 contains special provisions that apply to employees of Richmond Police. The Town adopted these provisions on April 3, 2008, effective July 1, 2008. Under these special provisions, members are eligible to retire after attaining 22 years of service. The retirement benefit for a member with 22 or more years of service was improved to 50.00% x Final Average Compensation (FAC), plus 2.2727% x FAC x Years of Service in Excess of 22, with a maximum benefit equal to 75% of FAC.

Draft

APPENDIX 3

OUTSTANDING AMORTIZATION BASES

Draft

APPENDIX 3

Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
1284	1284	Johnston Police	2016 Assumption Change - FY21 Stagger	\$ 17,203	\$ 1,375	19
1284	1284	Johnston Police	2016 Assumption Change - FY22 Stagger	\$ 17,203	\$ 1,428	20
1284	1284	Johnston Police	2016 Assumption Change - FY23 Stagger	\$ 17,203	\$ -	21
1284	1284	Johnston Police	2016 Assumption Change - FY24 Stagger	\$ 17,203	\$ -	22
1284	1284	Johnston Police	2017 Experience	\$ (53,821)	\$ (4,140)	18
1284	1284	Johnston Police	2018 Experience	\$ (21,075)	\$ (1,684)	19
1284	1284	Johnston Police	2019 Experience	\$ (7,338)	\$ (609)	20
1364	1364	Newport Police Dept	2016 Experience	\$ 3,821	\$ 304	17
1364	1364	Newport Police Dept	2016 Assumption Change - FY21 Stagger	\$ 942	\$ 75	19
1364	1364	Newport Police Dept	2016 Assumption Change - FY22 Stagger	\$ 942	\$ 78	20
1364	1364	Newport Police Dept	2016 Assumption Change - FY23 Stagger	\$ 942	\$ -	21
1364	1364	Newport Police Dept	2016 Assumption Change - FY24 Stagger	\$ 942	\$ -	22
1364	1364	Newport Police Dept	2018 Experience	\$ (97,441)	\$ (7,787)	19
1364	1364	Newport Police Dept	2019 Experience	\$ (53,645)	\$ (4,454)	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY21 Stagger	\$ 20,007	\$ 1,599	19
1465	1465	Smithfield Fire	2016 Assumption Change - FY22 Stagger	\$ 20,007	\$ 1,661	20
1465	1465	Smithfield Fire	2016 Assumption Change - FY23 Stagger	\$ 20,007	\$ -	21
1465	1465	Smithfield Fire	2016 Assumption Change - FY24 Stagger	\$ 20,007	\$ -	22
1465	1465	Smithfield Fire	2019 Experience	\$ (186,188)	\$ (15,458)	20
1484	1484	Scituate Police Dept COLA	2019 Over Funded Base	\$ (45,224)	\$ (3,755)	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY21 Stagger	\$ 104	\$ 8	19
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY22 Stagger	\$ 104	\$ 9	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY23 Stagger	\$ 104	\$ -	21
1802	1802	Pascoag Fire District (ADMIN) COLA	2016 Assumption Change - FY24 Stagger	\$ 104	\$ -	22
1802	1802	Pascoag Fire District (ADMIN) COLA	2017 Experience	\$ 87,537	\$ 6,734	18
1802	1802	Pascoag Fire District (ADMIN) COLA	2018 Experience	\$ (2,982)	\$ (238)	19
1802	1802	Pascoag Fire District (ADMIN) COLA	2019 Experience	\$ (73,530)	\$ (6,105)	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,141	\$ 171	19
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,141	\$ 178	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,141	\$ -	21
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,141	\$ -	22
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 619,188	\$ 47,634	18
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (98,355)	\$ (7,860)	19
1805	1805	Pascoag Fire District COLA	2019 Experience	\$ 53,761	\$ 4,463	20
1815	1815	Saylesville Fire (NO COLA)	2019 Over Funded Base	\$ (24,619)	\$ (2,044)	20
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 6,146,128	\$ 472,824	18
3002	1012 1019	Bristol	2015 Experience	\$ (295,724)	\$ (24,444)	16
3002	1012 1019	Bristol	2016 Experience	\$ 535,805	\$ 42,670	17
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 25,038	\$ 1,926	18
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 382,684	\$ 30,583	19
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 382,684	\$ 31,771	20
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 382,684	\$ -	21
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 382,684	\$ -	22
3002	1012 1019	Bristol	2017 Experience	\$ 437,128	\$ 33,628	18
3002	1012 1019	Bristol	2018 Experience	\$ (274,996)	\$ (21,977)	19
3002	1012 1019	Bristol	2019 Experience	\$ (793,748)	\$ (65,898)	20
3003	1032 1033	Burrillville	2016 Experience	\$ 146,208	\$ 11,644	17
3003	1032 1033	Burrillville	2016 Assumption Change - FY21 Stagger	\$ 433,794	\$ 34,668	19
3003	1032 1033	Burrillville	2016 Assumption Change - FY22 Stagger	\$ 433,794	\$ 36,014	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY23 Stagger	\$ 433,794	\$ -	21
3003	1032 1033	Burrillville	2016 Assumption Change - FY24 Stagger	\$ 433,794	\$ -	22
3003	1032 1033	Burrillville	2017 Experience	\$ (204,129)	\$ (15,704)	18
3003	1032 1033	Burrillville	2018 Experience	\$ 718,364	\$ 57,410	19
3003	1032 1033	Burrillville	2019 Experience	\$ (491,973)	\$ (40,844)	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 1,972,986	\$ 177,334	14
3004	1052	Central Falls	2015 Experience	\$ (78,343)	\$ (6,476)	16
3004	1052	Central Falls	2016 Experience	\$ 581,391	\$ 46,300	17
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,660	\$ 128	18
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 106,260	\$ 8,492	19
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 106,260	\$ 8,822	20
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 106,260	\$ -	21
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 106,260	\$ -	22
3004	1052	Central Falls	2017 Experience	\$ (297,714)	\$ (22,903)	18
3004	1052	Central Falls	2018 Experience	\$ (150,560)	\$ (12,032)	19
3004	1052	Central Falls	2019 Experience	\$ 123,880	\$ 10,285	20
3005	1082	Charlestown	2014 Mediation Settlement	\$ 511,589	\$ 45,982	14
3005	1082	Charlestown	2015 Experience	\$ (385,761)	\$ (31,886)	16
3005	1082	Charlestown	2016 Experience	\$ 112,931	\$ 8,994	17
3005	1082	Charlestown	2016 Assumption Change - FY21 Stagger	\$ 97,234	\$ 7,771	19
3005	1082	Charlestown	2016 Assumption Change - FY22 Stagger	\$ 97,234	\$ 8,073	20
3005	1082	Charlestown	2016 Assumption Change - FY23 Stagger	\$ 97,234	\$ -	21
3005	1082	Charlestown	2016 Assumption Change - FY24 Stagger	\$ 97,234	\$ -	22
3005	1082	Charlestown	2017 Experience	\$ (110,360)	\$ (8,490)	18
3005	1082	Charlestown	2018 Experience	\$ (285,929)	\$ (22,851)	19
3005	1082	Charlestown	2019 Experience	\$ 135,403	\$ 11,241	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,891,903	\$ 529,570	14
3007	1112 1113	Cranston	2015 Experience	\$ (2,847,484)	\$ (235,369)	16
3007	1112 1113	Cranston	2016 Experience	\$ 2,877,503	\$ 229,157	17
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 336,749	\$ 25,906	18
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,216,129	\$ 177,109	19
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,216,129	\$ 183,987	20
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,216,129	\$ -	21
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,216,129	\$ -	22
3007	1112 1113	Cranston	2017 Experience	\$ 823,861	\$ 63,380	18
3007	1112 1113	Cranston	2018 Experience	\$ 131,323	\$ 10,495	19
3007	1112 1113	Cranston	2019 Experience	\$ (567,740)	\$ (47,135)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 8,150,424	\$ 627,016	18
3008	1122 1123	Cumberland	2015 Experience	\$ (1,162,928)	\$ (96,126)	16
3008	1122 1123	Cumberland	2016 Experience	\$ (916,440)	\$ (72,983)	17
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 415,422	\$ 33,200	19
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 415,422	\$ 34,489	20
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 415,422	\$ -	21
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 415,422	\$ -	22
3008	1122 1123	Cumberland	2017 Experience	\$ (750,485)	\$ (57,735)	18
3008	1122 1123	Cumberland	2018 Experience	\$ (122,619)	\$ (9,799)	19
3008	1122 1123	Cumberland	2019 Experience	\$ (169,518)	\$ (14,074)	20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY20 Stagger	\$ 11,481	\$ 883	18
3009	1152 1153	East Greenwich	2016 Assumption Change - FY21 Stagger	\$ 104,319	\$ 8,337	19
3009	1152 1153	East Greenwich	2016 Assumption Change - FY22 Stagger	\$ 104,319	\$ 8,661	20
3009	1152 1153	East Greenwich	2016 Assumption Change - FY23 Stagger	\$ 104,319	\$ -	21
3009	1152 1153	East Greenwich	2016 Assumption Change - FY24 Stagger	\$ 104,319	\$ -	22
3009	1152 1153	East Greenwich	2019 Experience	\$ (1,101,862)	\$ (91,478)	20
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 43,395,574	\$ 3,338,441	18
3010	1162 1163	East Providence	2015 Experience	\$ (2,965,042)	\$ (245,086)	16
3010	1162 1163	East Providence	2016 Experience	\$ 162,591	\$ 12,948	17
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 379,921	\$ 29,227	18
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,709,291	\$ 136,603	19
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,709,291	\$ 141,908	20
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 1,709,291	\$ -	21
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 1,709,291	\$ -	22
3010	1162 1163	East Providence	2017 Experience	\$ (520,960)	\$ (40,078)	18
3010	1162 1163	East Providence	2018 Experience	\$ 1,648,479	\$ 131,743	19
3010	1162 1163	East Providence	2019 Experience	\$ (774,225)	\$ (64,277)	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,568,377	\$ 140,967	14
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (295,862)	\$ (24,456)	16
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 130,048	\$ 10,357	17
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 177,993	\$ 14,225	19
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 177,993	\$ 14,777	20
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 177,993	\$ -	21
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 177,993	\$ -	22
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 633,672	\$ 48,749	18
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (80,699)	\$ (6,449)	19
3011	1183	Exeter/West Greenwich	2019 Experience	\$ (419,575)	\$ (34,834)	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 450,132	\$ 40,458	14
3012	1192 1193	Foster	2015 Experience	\$ 277,754	\$ 22,959	16
3012	1192 1193	Foster	2016 Experience	\$ (258,692)	\$ (20,602)	17
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 46,228	\$ 3,694	19
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 46,228	\$ 3,838	20
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 46,228	\$ -	21
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 46,228	\$ -	22
3012	1192 1193	Foster	2017 Experience	\$ 279,737	\$ 21,520	18
3012	1192 1193	Foster	2018 Experience	\$ 14,261	\$ 1,140	19
3012	1192 1193	Foster	2019 Experience	\$ 24,142	\$ 2,004	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 1,111,517	\$ 99,904	14
3013	1212 1213	Glocester	2015 Experience	\$ (66,951)	\$ (5,534)	16
3013	1212 1213	Glocester	2016 Experience	\$ 169,131	\$ 13,469	17
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 150,646	\$ 12,039	19
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 150,646	\$ 12,507	20
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 150,646	\$ -	21
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 150,646	\$ -	22
3013	1212 1213	Glocester	2017 Experience	\$ 12,365	\$ 951	18
3013	1212 1213	Glocester	2018 Experience	\$ 20,926	\$ 1,672	19
3013	1212 1213	Glocester	2019 Experience	\$ (304,145)	\$ (25,251)	20
3014	1262	Hopkinton	2016 Assumption Change - FY21 Stagger	\$ 70,311	\$ 5,619	19
3014	1262	Hopkinton	2016 Assumption Change - FY22 Stagger	\$ 70,311	\$ 5,837	20
3014	1262	Hopkinton	2016 Assumption Change - FY23 Stagger	\$ 70,311	\$ -	21
3014	1262	Hopkinton	2016 Assumption Change - FY24 Stagger	\$ 70,311	\$ -	22
3014	1262	Hopkinton	2019 Experience	\$ (963,848)	\$ (80,020)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,704,907	\$ 153,239	14
3015	1272 1273	Jamestown	2015 Experience	\$ (57,510)	\$ (4,754)	16
3015	1272 1273	Jamestown	2016 Experience	\$ 138,377	\$ 11,020	17
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 215,007	\$ 17,183	19
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 215,007	\$ 17,850	20
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 215,007	\$ -	21
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 215,007	\$ -	22
3015	1272 1273	Jamestown	2017 Experience	\$ 66,402	\$ 5,108	18
3015	1272 1273	Jamestown	2018 Experience	\$ 278,529	\$ 22,259	19
3015	1272 1273	Jamestown	2019 Experience	\$ (478,726)	\$ (39,745)	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 11,001,928	\$ 846,383	18
3016	1282 1283	Johnston	2015 Experience	\$ (43,116)	\$ (3,564)	16
3016	1282 1283	Johnston	2016 Experience	\$ (299,744)	\$ (23,871)	17
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 63,165	\$ 4,859	18
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 677,845	\$ 54,172	19
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 677,845	\$ 56,276	20
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 677,845	\$ -	21
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 677,845	\$ -	22
3016	1282 1283	Johnston	2017 Experience	\$ 145,197	\$ 11,170	18
3016	1282 1283	Johnston	2018 Experience	\$ (390,007)	\$ (31,169)	19
3016	1282 1283	Johnston	2019 Experience	\$ 44,417	\$ 3,688	20
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 512,367	\$ 46,052	14
3017	1302 1303	Lincoln	2015 Experience	\$ (17,563)	\$ (1,452)	16
3017	1302 1303	Lincoln	2016 Experience	\$ (29,427)	\$ (2,343)	17
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 43,833	\$ 3,503	19
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 43,833	\$ 3,639	20
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 43,833	\$ -	21
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 43,833	\$ -	22
3017	1302 1303	Lincoln	2017 Experience	\$ (23,164)	\$ (1,782)	18
3017	1302 1303	Lincoln	2018 Experience	\$ (90,595)	\$ (7,240)	19
3017	1302 1303	Lincoln	2019 Experience	\$ (141,683)	\$ (11,763)	20
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,614,324	\$ 278,052	18
3019	1322 1323	Middletown	2015 Experience	\$ (241,280)	\$ (19,944)	16
3019	1322 1323	Middletown	2016 Experience	\$ 281,628	\$ 22,428	17
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 313,487	\$ 25,053	19
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 313,487	\$ 26,026	20
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 313,487	\$ -	21
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 313,487	\$ -	22
3019	1322 1323	Middletown	2017 Experience	\$ (75,927)	\$ (5,841)	18
3019	1322 1323	Middletown	2018 Experience	\$ 182,112	\$ 14,554	19
3019	1322 1323	Middletown	2019 Experience	\$ (700,119)	\$ (58,125)	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 25,062,540	\$ 2,252,647	14
3021	1352 1353 1354	Newport	2015 Experience	\$ 163,023	\$ 13,475	16
3021	1352 1353 1354	Newport	2016 Experience	\$ (273,454)	\$ (21,777)	17
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 223,884	\$ 17,223	18
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,116,761	\$ 89,249	19
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,116,761	\$ 92,715	20
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,116,761	\$ -	21
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,116,761	\$ -	22
3021	1352 1353 1354	Newport	2017 Experience	\$ 398,728	\$ 30,674	18
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,231,000)	\$ (98,379)	19
3021	1352 1353 1354	Newport	2019 Experience	\$ (839,837)	\$ (69,725)	20
3022	1342 1343	New Shoreham	2016 Experience	\$ 67,604	\$ 5,384	17
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 107,366	\$ 8,580	19
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 107,366	\$ 8,914	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 107,366	\$ -	21
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 107,366	\$ -	22
3022	1342 1343	New Shoreham	2017 Experience	\$ 136,571	\$ 10,506	18
3022	1342 1343	New Shoreham	2018 Experience	\$ (2,003)	\$ (160)	19
3022	1342 1343	New Shoreham	2019 Experience	\$ (115,830)	\$ (9,616)	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 15,873,427	\$ 1,426,720	14
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,420,127)	\$ (117,386)	16
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,126,030	\$ 89,674	17
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 103,025	\$ 7,926	18
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 988,154	\$ 78,971	19
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 988,154	\$ 82,038	20
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 988,154	\$ -	21
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 988,154	\$ -	22
3023	1372 1373	North Kingstown	2017 Experience	\$ 217,007	\$ 16,694	18
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,831,154)	\$ (146,342)	19
3023	1372 1373	North Kingstown	2019 Experience	\$ (873,454)	\$ (72,516)	20
3024	1382 1383	North Providence	2016 Assumption Change - FY20 Stagger	\$ 3,399	\$ 261	18
3024	1382 1383	North Providence	2016 Assumption Change - FY21 Stagger	\$ 407,893	\$ 32,598	19
3024	1382 1383	North Providence	2016 Assumption Change - FY22 Stagger	\$ 407,893	\$ 33,864	20
3024	1382 1383	North Providence	2016 Assumption Change - FY23 Stagger	\$ 407,893	\$ -	21
3024	1382 1383	North Providence	2016 Assumption Change - FY24 Stagger	\$ 407,893	\$ -	22
3024	1382 1383	North Providence	2017 Experience	\$ (914,110)	\$ (70,323)	18
3024	1382 1383	North Providence	2018 Experience	\$ 82,001	\$ 6,553	19
3024	1382 1383	North Providence	2019 Experience	\$ (237,198)	\$ (19,693)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3025	1392 1393	North Smithfield	2016 Assumption Change - FY21 Stagger	\$ 217,237	\$ 17,361	19
3025	1392 1393	North Smithfield	2016 Assumption Change - FY22 Stagger	\$ 217,237	\$ 18,035	20
3025	1392 1393	North Smithfield	2016 Assumption Change - FY23 Stagger	\$ 217,237	\$ -	21
3025	1392 1393	North Smithfield	2016 Assumption Change - FY24 Stagger	\$ 217,237	\$ -	22
3025	1392 1393	North Smithfield	2019 Experience	\$ (751,059)	\$ (62,354)	20
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 28,977,632	\$ 2,229,262	18
3026	1412 1413	Pawtucket	2015 Experience	\$ (4,042,028)	\$ (334,109)	16
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,757,967	\$ 140,000	17
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 509,094	\$ 39,165	18
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 1,911,261	\$ 152,744	19
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 1,911,261	\$ 158,676	20
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 1,911,261	\$ -	21
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 1,911,261	\$ -	22
3026	1412 1413	Pawtucket	2017 Experience	\$ 943,791	\$ 72,606	18
3026	1412 1413	Pawtucket	2018 Experience	\$ (4,922,263)	\$ (393,378)	19
3026	1412 1413	Pawtucket	2019 Experience	\$ (2,190,314)	\$ (181,843)	20
3027	1515	Union Fire District	2014 Mediation Settlement	\$ 27,619	\$ 2,482	14
3027	1515	Union Fire District	2015 Experience	\$ (9,166)	\$ (758)	16
3027	1515	Union Fire District	2016 Experience	\$ 4,234	\$ 337	17
3027	1515	Union Fire District	2016 Assumption Change - FY21 Stagger	\$ 7,482	\$ 598	19
3027	1515	Union Fire District	2016 Assumption Change - FY22 Stagger	\$ 7,482	\$ 621	20
3027	1515	Union Fire District	2016 Assumption Change - FY23 Stagger	\$ 7,482	\$ -	21
3027	1515	Union Fire District	2016 Assumption Change - FY24 Stagger	\$ 7,482	\$ -	22
3027	1515	Union Fire District	2017 Experience	\$ (1,121)	\$ (86)	18
3027	1515	Union Fire District	2018 Experience	\$ (34,550)	\$ (2,761)	19
3027	1515	Union Fire District	2019 Experience	\$ (17,617)	\$ (1,463)	20
3029	1452	Richmond	2014 Mediation Settlement	\$ 301,751	\$ 27,122	14
3029	1452	Richmond	2015 Experience	\$ (125,351)	\$ (10,361)	16
3029	1452	Richmond	2016 Experience	\$ (67,188)	\$ (5,351)	17
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 35,248	\$ 2,817	19
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 35,248	\$ 2,926	20
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 35,248	\$ -	21
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 35,248	\$ -	22
3029	1452	Richmond	2017 Experience	\$ 310,820	\$ 23,912	18
3029	1452	Richmond	2018 Experience	\$ (88,050)	\$ (7,037)	19
3029	1452	Richmond	2019 Experience	\$ 100,530	\$ 8,346	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,729,513	\$ 245,331	14
3030	1462 1463	Scituate	2015 Experience	\$ (63,734)	\$ (5,268)	16
3030	1462 1463	Scituate	2016 Experience	\$ 235,574	\$ 18,760	17
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 39,600	\$ 3,046	18
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 239,946	\$ 19,176	19
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 239,946	\$ 19,921	20
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 239,946	\$ -	21
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 239,946	\$ -	22
3030	1462 1463	Scituate	2017 Experience	\$ 648,145	\$ 49,862	18
3030	1462 1463	Scituate	2018 Experience	\$ (303,256)	\$ (24,236)	19
3030	1462 1463	Scituate	2019 Experience	\$ (342,974)	\$ (28,474)	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 192,152	\$ 14,782	18
3031	1472 1473	Smithfield	2015 Experience	\$ (203,053)	\$ (16,784)	16
3031	1472 1473	Smithfield	2016 Experience	\$ 425,854	\$ 33,914	17
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 224,874	\$ 17,971	19
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 224,874	\$ 18,669	20
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 224,874	\$ -	21
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 224,874	\$ -	22
3031	1472 1473	Smithfield	2017 Experience	\$ 214,258	\$ 16,483	18
3031	1472 1473	Smithfield	2018 Experience	\$ 388,416	\$ 31,041	19
3031	1472 1473	Smithfield	2019 Experience	\$ (37,829)	\$ (3,141)	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 6,191,176	\$ 556,469	14
3032	1492 1493	South Kingstown	2015 Experience	\$ (130,324)	\$ (10,772)	16
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,243,999	\$ 99,069	17
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 942,949	\$ 75,359	19
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 942,949	\$ 78,285	20
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 942,949	\$ -	21
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 942,949	\$ -	22
3032	1492 1493	South Kingstown	2017 Experience	\$ 745,751	\$ 57,371	18
3032	1492 1493	South Kingstown	2018 Experience	\$ 240,791	\$ 19,244	19
3032	1492 1493	South Kingstown	2019 Experience	\$ (509,545)	\$ (42,303)	20
3033	1532 1533	Tiverton	2016 Assumption Change - FY21 Stagger	\$ 178,659	\$ 14,278	19
3033	1532 1533	Tiverton	2016 Assumption Change - FY22 Stagger	\$ 178,659	\$ 14,833	20
3033	1532 1533	Tiverton	2016 Assumption Change - FY23 Stagger	\$ 178,659	\$ -	21
3033	1532 1533	Tiverton	2016 Assumption Change - FY24 Stagger	\$ 178,659	\$ -	22
3033	1532 1533	Tiverton	2019 Experience	\$ (1,826,573)	\$ (151,645)	20
3034	1562	Warren	2014 Mediation Settlement	\$ 1,772,557	\$ 136,364	18
3034	1562	Warren	2015 Experience	\$ (190,362)	\$ (15,735)	16
3034	1562	Warren	2016 Experience	\$ 3,307	\$ 263	17
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 106,074	\$ 8,477	19
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 106,074	\$ 8,806	20
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 106,074	\$ -	21
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 106,074	\$ -	22
3034	1562	Warren	2017 Experience	\$ (87,861)	\$ (6,759)	18
3034	1562	Warren	2018 Experience	\$ (44,867)	\$ (3,586)	19
3034	1562	Warren	2019 Experience	\$ 90,255	\$ 7,493	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3036	1622 1623	Westerly	2019 Over Funded Base	\$ 175,033	\$ 14,532	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,389,154	\$ 106,868	18
3037	1602	West Greenwich	2015 Experience	\$ (15,238)	\$ (1,260)	16
3037	1602	West Greenwich	2016 Experience	\$ (36,732)	\$ (2,925)	17
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 67,902	\$ 5,427	19
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 67,902	\$ 5,637	20
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 67,902	\$ -	21
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 67,902	\$ -	22
3037	1602	West Greenwich	2017 Experience	\$ 92,009	\$ 7,078	18
3037	1602	West Greenwich	2018 Experience	\$ (127,678)	\$ (10,204)	19
3037	1602	West Greenwich	2019 Experience	\$ 22,278	\$ 1,850	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,873,278	\$ 527,896	14
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,701,935)	\$ (140,680)	16
3039	1632 1633	Woonsocket	2016 Experience	\$ 2,041,285	\$ 162,562	17
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 216,396	\$ 16,647	18
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,148,932	\$ 91,820	19
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,148,932	\$ 95,386	20
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,148,932	\$ -	21
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,148,932	\$ -	22
3039	1632 1633	Woonsocket	2017 Experience	\$ (109,555)	\$ (8,428)	18
3039	1632 1633	Woonsocket	2018 Experience	\$ (398,255)	\$ (31,828)	19
3039	1632 1633	Woonsocket	2019 Experience	\$ 61,321	\$ 5,091	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 3,087,300	\$ 277,490	14
3040	1073	Chariho School District	2015 Experience	\$ (449,550)	\$ (37,159)	16
3040	1073	Chariho School District	2016 Experience	\$ 153,074	\$ 12,190	17
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 337,510	\$ 26,973	19
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 337,510	\$ 28,021	20
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 337,510	\$ -	21
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 337,510	\$ -	22
3040	1073	Chariho School District	2017 Experience	\$ (124,559)	\$ (9,582)	18
3040	1073	Chariho School District	2018 Experience	\$ (80,547)	\$ (6,437)	19
3040	1073	Chariho School District	2019 Experience	\$ 165,030	\$ 13,701	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 772,078	\$ 69,395	14
3041	1203	Foster/Glocester	2015 Experience	\$ 97,678	\$ 8,074	16
3041	1203	Foster/Glocester	2016 Experience	\$ (8,996)	\$ (716)	17
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 120,943	\$ 9,666	19
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 120,943	\$ 10,041	20
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 120,943	\$ -	21
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 120,943	\$ -	22
3041	1203	Foster/Glocester	2017 Experience	\$ 77,203	\$ 5,939	18
3041	1203	Foster/Glocester	2018 Experience	\$ (400,241)	\$ (31,986)	19
3041	1203	Foster/Glocester	2019 Experience	\$ 149,373	\$ 12,401	20
3042	1528	Tiogue Fire & Lighting	2019 Over Funded Base	\$ (24,292)	\$ (2,017)	20
3043	1336	Narragansett Housing	2016 Assumption Change - FY21 Stagger	\$ 6,465	\$ 517	19
3043	1336	Narragansett Housing	2016 Assumption Change - FY22 Stagger	\$ 6,465	\$ 537	20
3043	1336	Narragansett Housing	2016 Assumption Change - FY23 Stagger	\$ 6,465	\$ -	21
3043	1336	Narragansett Housing	2016 Assumption Change - FY24 Stagger	\$ 6,465	\$ -	22
3043	1336	Narragansett Housing	2019 Experience	\$ (124,819)	\$ (10,363)	20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY20 Stagger	\$ 8,893	\$ 684	18
3045	1098	Coventry Lighting District	2016 Assumption Change - FY21 Stagger	\$ 9,936	\$ 794	19
3045	1098	Coventry Lighting District	2016 Assumption Change - FY22 Stagger	\$ 9,936	\$ 825	20
3045	1098	Coventry Lighting District	2016 Assumption Change - FY23 Stagger	\$ 9,936	\$ -	21
3045	1098	Coventry Lighting District	2016 Assumption Change - FY24 Stagger	\$ 9,936	\$ -	22
3045	1098	Coventry Lighting District	2019 Experience	\$ (696,281)	\$ (57,806)	20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY20 Stagger	\$ 1,798	\$ 138	18
3046	1242	Hope Valley Fire	2016 Assumption Change - FY21 Stagger	\$ 12,055	\$ 963	19
3046	1242	Hope Valley Fire	2016 Assumption Change - FY22 Stagger	\$ 12,055	\$ 1,001	20
3046	1242	Hope Valley Fire	2016 Assumption Change - FY23 Stagger	\$ 12,055	\$ -	21
3046	1242	Hope Valley Fire	2016 Assumption Change - FY24 Stagger	\$ 12,055	\$ -	22
3046	1242	Hope Valley Fire	2019 Experience	\$ (212,265)	\$ (17,623)	20
3050	1156	East Greenwich Housing	2014 Mediation Settlement	\$ 124,806	\$ 11,218	14
3050	1156	East Greenwich Housing	2015 Experience	\$ (11,669)	\$ (965)	16
3050	1156	East Greenwich Housing	2016 Experience	\$ (38,931)	\$ (3,100)	17
3050	1156	East Greenwich Housing	2016 Assumption Change - FY21 Stagger	\$ 19,530	\$ 1,561	19
3050	1156	East Greenwich Housing	2016 Assumption Change - FY22 Stagger	\$ 19,530	\$ 1,621	20
3050	1156	East Greenwich Housing	2016 Assumption Change - FY23 Stagger	\$ 19,530	\$ -	21
3050	1156	East Greenwich Housing	2016 Assumption Change - FY24 Stagger	\$ 19,530	\$ -	22
3050	1156	East Greenwich Housing	2017 Experience	\$ (8,444)	\$ (650)	18
3050	1156	East Greenwich Housing	2018 Experience	\$ 152,046	\$ 12,151	19
3050	1156	East Greenwich Housing	2019 Experience	\$ 2,893	\$ 240	20
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 65,921	\$ 5,268	19
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 65,921	\$ 5,473	20
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 65,921	\$ -	21
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 65,921	\$ -	22
3051	1116	Cranston Housing	2018 Experience	\$ (140,233)	\$ (11,207)	19
3051	1116	Cranston Housing	2019 Experience	\$ 94,295	\$ 7,829	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3052	1166	East Providence Housing	2014 Mediation Settlement	\$ 623,155	\$ 47,940	18
3052	1166	East Providence Housing	2015 Experience	\$ (147,473)	\$ (12,190)	16
3052	1166	East Providence Housing	2016 Experience	\$ 307,702	\$ 24,505	17
3052	1166	East Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 1,800	\$ 138	18
3052	1166	East Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 65,006	\$ 5,195	19
3052	1166	East Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 65,006	\$ 5,397	20
3052	1166	East Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 65,006	\$ -	21
3052	1166	East Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 65,006	\$ -	22
3052	1166	East Providence Housing	2017 Experience	\$ (374,048)	\$ (28,776)	18
3052	1166	East Providence Housing	2018 Experience	\$ 153,660	\$ 12,280	19
3052	1166	East Providence Housing	2019 Experience	\$ (152,402)	\$ (12,653)	20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY20 Stagger	\$ 481	\$ 37	18
3053	1416	Pawtucket Housing	2016 Assumption Change - FY21 Stagger	\$ 173,168	\$ 13,839	19
3053	1416	Pawtucket Housing	2016 Assumption Change - FY22 Stagger	\$ 173,168	\$ 14,377	20
3053	1416	Pawtucket Housing	2016 Assumption Change - FY23 Stagger	\$ 173,168	\$ -	21
3053	1416	Pawtucket Housing	2016 Assumption Change - FY24 Stagger	\$ 173,168	\$ -	22
3053	1416	Pawtucket Housing	2019 Experience	\$ (3,973,733)	\$ (329,906)	20
3056	1126	Cumberland Housing	2019 Over Funded Base	\$ (136,469)	\$ (11,330)	20
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 115,179	\$ 8,861	18
3057	1306	Lincoln Housing	2015 Experience	\$ 138,293	\$ 11,431	16
3057	1306	Lincoln Housing	2016 Experience	\$ (111,470)	\$ (8,877)	17
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 3,031	\$ 233	18
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 38,104	\$ 3,045	19
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 38,104	\$ 3,163	20
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 38,104	\$ -	21
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 38,104	\$ -	22
3057	1306	Lincoln Housing	2017 Experience	\$ (69,885)	\$ (5,376)	18
3057	1306	Lincoln Housing	2018 Experience	\$ 159,713	\$ 12,764	19
3057	1306	Lincoln Housing	2019 Experience	\$ 35,139	\$ 2,917	20
3059	1016	Bristol Housing	2016 Assumption Change - FY21 Stagger	\$ 23,120	\$ 1,848	19
3059	1016	Bristol Housing	2016 Assumption Change - FY22 Stagger	\$ 23,120	\$ 1,919	20
3059	1016	Bristol Housing	2016 Assumption Change - FY23 Stagger	\$ 23,120	\$ -	21
3059	1016	Bristol Housing	2016 Assumption Change - FY24 Stagger	\$ 23,120	\$ -	22
3059	1016	Bristol Housing	2019 Experience	\$ (446,883)	\$ (37,101)	20
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 66,529	\$ 5,118	18
3065	1036	Burrillville Housing	2015 Experience	\$ (19,914)	\$ (1,646)	16
3065	1036	Burrillville Housing	2016 Experience	\$ (10,951)	\$ (872)	17
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 18,014	\$ 1,440	19
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 18,014	\$ 1,496	20
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 18,014	\$ -	21
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 18,014	\$ -	22
3065	1036	Burrillville Housing	2017 Experience	\$ 116,326	\$ 8,949	18
3065	1036	Burrillville Housing	2018 Experience	\$ 12,894	\$ 1,030	19
3065	1036	Burrillville Housing	2019 Experience	\$ 6,670	\$ 554	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 849,432	\$ 65,347	18
3066	1386	North Providence Housing	2015 Experience	\$ (57,185)	\$ (4,727)	16
3066	1386	North Providence Housing	2016 Experience	\$ (9,809)	\$ (781)	17
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,860	\$ 374	18
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 27,115	\$ 2,167	19
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 27,115	\$ 2,251	20
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 27,115	\$ -	21
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 27,115	\$ -	22
3066	1386	North Providence Housing	2017 Experience	\$ 50,296	\$ 3,869	18
3066	1386	North Providence Housing	2018 Experience	\$ (1,733)	\$ (138)	19
3066	1386	North Providence Housing	2019 Experience	\$ 125,153	\$ 10,390	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,557	\$ 351	18
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 8,634	\$ 690	19
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 8,634	\$ 717	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 8,634	\$ -	21
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 8,634	\$ -	22
3067	1177	East Smithfield Water	2017 Experience	\$ 85,263	\$ 6,559	18
3067	1177	East Smithfield Water	2018 Experience	\$ 4,611	\$ 369	19
3067	1177	East Smithfield Water	2019 Experience	\$ 71,631	\$ 5,947	20
3068	1227	Greenville Water	2016 Assumption Change - FY20 Stagger	\$ 151	\$ 12	18
3068	1227	Greenville Water	2016 Assumption Change - FY21 Stagger	\$ 17,417	\$ 1,392	19
3068	1227	Greenville Water	2016 Assumption Change - FY22 Stagger	\$ 17,417	\$ 1,446	20
3068	1227	Greenville Water	2016 Assumption Change - FY23 Stagger	\$ 17,417	\$ -	21
3068	1227	Greenville Water	2016 Assumption Change - FY24 Stagger	\$ 17,417	\$ -	22
3068	1227	Greenville Water	2019 Experience	\$ (208,312)	\$ (17,294)	20
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,419,568	\$ 217,473	14
3069	1356	Newport Housing	2015 Experience	\$ (367,846)	\$ (30,406)	16
3069	1356	Newport Housing	2016 Experience	\$ 533,606	\$ 42,495	17
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 39,857	\$ 3,066	18
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 149,859	\$ 11,976	19
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 149,859	\$ 12,442	20
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 149,859	\$ -	21
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 149,859	\$ -	22
3069	1356	Newport Housing	2017 Experience	\$ 351,007	\$ 27,003	18
3069	1356	Newport Housing	2018 Experience	\$ (222,325)	\$ (17,768)	19
3069	1356	Newport Housing	2019 Experience	\$ (126,109)	\$ (10,470)	20

APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2022
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 9,137	\$ 703	18
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 18,846	\$ 1,506	19
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 18,846	\$ 1,565	20
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 18,846	\$ -	21
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 18,846	\$ -	22
3071	1566	Warren Housing	2018 Experience	\$ (70,408)	\$ (5,627)	19
3071	1566	Warren Housing	2019 Experience	\$ 43,659	\$ 3,625	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 200,435	\$ 15,420	18
3072	1286	Johnston Housing	2015 Experience	\$ (45,455)	\$ (3,757)	16
3072	1286	Johnston Housing	2016 Experience	\$ 122,410	\$ 9,748	17
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 24,165	\$ 1,931	19
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 24,165	\$ 2,006	20
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 24,165	\$ -	21
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 24,165	\$ -	22
3072	1286	Johnston Housing	2017 Experience	\$ 119,862	\$ 9,221	18
3072	1286	Johnston Housing	2018 Experience	\$ 517	\$ 41	19
3072	1286	Johnston Housing	2019 Experience	\$ (12,112)	\$ (1,006)	20
3077	1538	Tiverton Local 2670A	2014 Mediation Settlement	\$ 420,381	\$ 37,784	14
3077	1538	Tiverton Local 2670A	2015 Experience	\$ (225,524)	\$ (18,642)	16
3077	1538	Tiverton Local 2670A	2016 Experience	\$ 27,838	\$ 2,217	17
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY21 Stagger	\$ 74,263	\$ 5,935	19
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY22 Stagger	\$ 74,263	\$ 6,165	20
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY23 Stagger	\$ 74,263	\$ -	21
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY24 Stagger	\$ 74,263	\$ -	22
3077	1538	Tiverton Local 2670A	2017 Experience	\$ (74,862)	\$ (5,759)	18
3077	1538	Tiverton Local 2670A	2018 Experience	\$ 261,851	\$ 20,927	19
3077	1538	Tiverton Local 2670A	2019 Experience	\$ (372,960)	\$ (30,964)	20
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,640,228	\$ 147,425	14
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (77,707)	\$ (6,423)	16
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 416,012	\$ 33,130	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 537,254	\$ 42,936	19
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 537,254	\$ 44,604	20
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 537,254	\$ -	21
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 537,254	\$ -	22
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 909,655	\$ 69,980	18
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 833,854	\$ 66,640	19
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	\$ 184,290	\$ 15,300	20
3079	1096	Coventry Housing	2019 Over Funded Base	\$ (69,820)	\$ (5,797)	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY21 Stagger	\$ 1,814	\$ 145	19
3080	1496	South Kingstown Housing	2016 Assumption Change - FY22 Stagger	\$ 1,814	\$ 151	20
3080	1496	South Kingstown Housing	2016 Assumption Change - FY23 Stagger	\$ 1,814	\$ -	21
3080	1496	South Kingstown Housing	2016 Assumption Change - FY24 Stagger	\$ 1,814	\$ -	22
3080	1496	South Kingstown Housing	2019 Experience	\$ (188,086)	\$ (15,615)	20
3081	1403	N. RI Collaborative Adm. Services	2014 Mediation Settlement	\$ 576,171	\$ 51,787	14
3081	1403	N. RI Collaborative Adm. Services	2015 Experience	\$ (86,805)	\$ (7,175)	16
3081	1403	N. RI Collaborative Adm. Services	2016 Experience	\$ 253,927	\$ 20,222	17
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY21 Stagger	\$ 61,625	\$ 4,925	19
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY22 Stagger	\$ 61,625	\$ 5,116	20
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY23 Stagger	\$ 61,625	\$ -	21
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY24 Stagger	\$ 61,625	\$ -	22
3081	1403	N. RI Collaborative Adm. Services	2017 Experience	\$ (17,646)	\$ (1,358)	18
3081	1403	N. RI Collaborative Adm. Services	2018 Experience	\$ 157,508	\$ 12,588	19
3081	1403	N. RI Collaborative Adm. Services	2019 Experience	\$ (308,874)	\$ (25,643)	20
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 86,224	\$ 6,633	18
3083	1616	West Warwick Housing	2015 Experience	\$ 267,023	\$ 22,072	16
3083	1616	West Warwick Housing	2016 Experience	\$ 1,064	\$ 85	17
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 17,495	\$ 1,346	18
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 36,966	\$ 2,954	19
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 36,966	\$ 3,069	20
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 36,966	\$ -	21
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 36,966	\$ -	22
3083	1616	West Warwick Housing	2017 Experience	\$ 58,730	\$ 4,518	18
3083	1616	West Warwick Housing	2018 Experience	\$ 40,176	\$ 3,211	19
3083	1616	West Warwick Housing	2019 Experience	\$ (295,100)	\$ (24,500)	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY21 Stagger	\$ 2,651	\$ 212	19
3084	1476	Smithfield Housing	2016 Assumption Change - FY22 Stagger	\$ 2,651	\$ 220	20
3084	1476	Smithfield Housing	2016 Assumption Change - FY23 Stagger	\$ 2,651	\$ -	21
3084	1476	Smithfield Housing	2016 Assumption Change - FY24 Stagger	\$ 2,651	\$ -	22
3084	1476	Smithfield Housing	2019 Experience	\$ (118,060)	\$ (9,802)	20
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,564,359	\$ 120,347	18
3094	1478	Smithfield COLA	2015 Experience	\$ (402,059)	\$ (33,234)	16
3094	1478	Smithfield COLA	2016 Experience	\$ (120,903)	\$ (9,628)	17
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 249,627	\$ 19,950	19
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 249,627	\$ 20,724	20
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 249,627	\$ -	21
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 249,627	\$ -	22
3094	1478	Smithfield COLA	2017 Experience	\$ 1,008,512	\$ 77,585	18
3094	1478	Smithfield COLA	2018 Experience	\$ (449,189)	\$ (35,898)	19
3094	1478	Smithfield COLA	2019 Experience	\$ 3,956	\$ 328	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 809,717	\$ 62,292	18
3096	1056	Central Falls Housing	2015 Experience	\$ (31,251)	\$ (2,583)	16
3096	1056	Central Falls Housing	2016 Experience	\$ (127,576)	\$ (10,160)	17
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 44,115	\$ 3,526	19
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 44,115	\$ 3,662	20
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 44,115	\$ -	21
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 44,115	\$ -	22
3096	1056	Central Falls Housing	2017 Experience	\$ 485,641	\$ 37,361	18
3096	1056	Central Falls Housing	2018 Experience	\$ (48,857)	\$ (3,905)	19
3096	1056	Central Falls Housing	2019 Experience	\$ 44,925	\$ 3,730	20
3098	1293	Lime Rock Administrative Services	2014 Mediation Settlement	\$ 95,057	\$ 7,313	18
3098	1293	Lime Rock Administrative Services	2015 Experience	\$ 1,945	\$ 161	16
3098	1293	Lime Rock Administrative Services	2016 Experience	\$ (28,715)	\$ (2,287)	17
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY21 Stagger	\$ 4,456	\$ 356	19
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY22 Stagger	\$ 4,456	\$ 370	20
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY23 Stagger	\$ 4,456	\$ -	21
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY24 Stagger	\$ 4,456	\$ -	22
3098	1293	Lime Rock Administrative Services	2017 Experience	\$ 39,786	\$ 3,061	18
3098	1293	Lime Rock Administrative Services	2018 Experience	\$ (1,623)	\$ (130)	19
3098	1293	Lime Rock Administrative Services	2019 Experience	\$ (1,963)	\$ (163)	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 637,304	\$ 57,282	14
3099	1063	Central Falls Schools	2015 Experience	\$ (238,519)	\$ (19,716)	16
3099	1063	Central Falls Schools	2016 Experience	\$ 409,717	\$ 32,629	17
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 236,623	\$ 18,910	19
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 236,623	\$ 19,645	20
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 236,623	\$ -	21
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 236,623	\$ -	22
3099	1063	Central Falls Schools	2017 Experience	\$ 171,208	\$ 13,171	18
3099	1063	Central Falls Schools	2018 Experience	\$ (826,587)	\$ (66,059)	19
3099	1063	Central Falls Schools	2019 Experience	\$ 874,216	\$ 72,579	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,583,584	\$ 429,548	18
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (392,044)	\$ (32,406)	16
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 126,513	\$ 10,075	17
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 9,609	\$ 739	18
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 366,163	\$ 29,263	19
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 366,163	\$ 30,399	20
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 366,163	\$ -	21
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 366,163	\$ -	22
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (517,734)	\$ (39,830)	18
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 838,488	\$ 67,010	19
3100	1023	Bristol/Warren Schools	2019 Experience	\$ (86,922)	\$ (7,216)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY21 Stagger	\$ 303,782	\$ 24,278	19
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY22 Stagger	\$ 303,782	\$ 25,220	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY23 Stagger	\$ 303,782	\$ -	21
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2016 Assumption Change - FY24 Stagger	\$ 303,782	\$ -	22
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2018 Experience	\$ (910,546)	\$ (72,769)	19
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2019 Experience	\$ 102,768	\$ 8,532	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY21 Stagger	\$ 7,194	\$ 575	19
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY22 Stagger	\$ 7,194	\$ 597	20
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY23 Stagger	\$ 7,194	\$ -	21
3102	1712	Harrisville Fire District (ADMIN)	2016 Assumption Change - FY24 Stagger	\$ 7,194	\$ -	22
3102	1712	Harrisville Fire District (ADMIN)	2019 Experience	\$ (92,019)	\$ (7,640)	20
3103	1702	Albion Fire District (ADMIN)	2019 Over Funded Base	\$ (9,520)	\$ (790)	20
3150	1159	East Greenwich Fire (ADMIN)	2019 Over Funded Base	\$ 101,797	\$ 8,451	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 155,153	\$ 12,400	19
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 155,153	\$ 12,881	20
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 155,153	\$ -	21
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 155,153	\$ -	22
4016	1285	Johnston Fire	2017 Experience	\$ 584,416	\$ 44,959	18
4016	1285	Johnston Fire	2018 Experience	\$ (183,593)	\$ (14,672)	19
4016	1285	Johnston Fire	2019 Experience	\$ 1,009,762	\$ 83,832	20
4029	1454	Richmond Police	2014 Mediation Settlement	\$ 335,379	\$ 30,144	14
4029	1454	Richmond Police	2015 Experience	\$ (99,828)	\$ (8,252)	16
4029	1454	Richmond Police	2016 Experience	\$ (35,181)	\$ (2,802)	17
4029	1454	Richmond Police	2016 Assumption Change - FY21 Stagger	\$ 41,985	\$ 3,355	19
4029	1454	Richmond Police	2016 Assumption Change - FY22 Stagger	\$ 41,985	\$ 3,486	20
4029	1454	Richmond Police	2016 Assumption Change - FY23 Stagger	\$ 41,985	\$ -	21
4029	1454	Richmond Police	2016 Assumption Change - FY24 Stagger	\$ 41,985	\$ -	22
4029	1454	Richmond Police	2017 Experience	\$ 67,939	\$ 5,227	18
4029	1454	Richmond Police	2018 Experience	\$ (10,820)	\$ (865)	19
4029	1454	Richmond Police	2019 Experience	\$ (224,304)	\$ (18,622)	20
4031	1474	Smithfield Police	2016 Experience	\$ 293,244	\$ 23,353	17
4031	1474	Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 215,785	\$ 17,245	19
4031	1474	Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 215,785	\$ 17,915	20
4031	1474	Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 215,785	\$ -	21
4031	1474	Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 215,785	\$ -	22
4031	1474	Smithfield Police	2017 Experience	\$ 646,641	\$ 49,746	18
4031	1474	Smithfield Police	2018 Experience	\$ (387,698)	\$ (30,984)	19
4031	1474	Smithfield Police	2019 Experience	\$ 52,886	\$ 4,391	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 1,037,474	\$ 79,813	18
4042	1555	Valley Falls Fire	2015 Experience	\$ 77,361	\$ 6,395	16
4042	1555	Valley Falls Fire	2016 Experience	\$ 33,859	\$ 2,696	17
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 72,868	\$ 5,823	19
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 72,868	\$ 6,050	20
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 72,868	\$ -	21
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 72,868	\$ -	22
4042	1555	Valley Falls Fire	2017 Experience	\$ (24,250)	\$ (1,866)	18
4042	1555	Valley Falls Fire	2018 Experience	\$ 413,923	\$ 33,080	19
4042	1555	Valley Falls Fire	2019 Experience	\$ 4,997	\$ 415	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,345,295	\$ 120,916	14
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (258,860)	\$ (21,397)	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 43,997	\$ 3,504	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 148,185	\$ 11,843	19
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 148,185	\$ 12,303	20
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 148,185	\$ -	21
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 148,185	\$ -	22
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (9,008)	\$ (693)	18
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (140,992)	\$ (11,268)	19
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	\$ 128,723	\$ 10,687	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 6,643,224	\$ 597,100	14
4050	1155	East Greenwich Fire	2015 Experience	\$ 77,842	\$ 6,434	16
4050	1155	East Greenwich Fire	2016 Experience	\$ 550,423	\$ 43,834	17
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 344,147	\$ 27,504	19
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 344,147	\$ 28,572	20
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 344,147	\$ -	21
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 344,147	\$ -	22
4050	1155	East Greenwich Fire	2017 Experience	\$ (485,683)	\$ (37,364)	18
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,550	\$ 523	19
4050	1155	East Greenwich Fire	2019 Experience	\$ (331,825)	\$ (27,549)	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,787,045	\$ 520,145	14
4054	1154	East Greenwich Police	2015 Experience	\$ 15,081	\$ 1,247	16
4054	1154	East Greenwich Police	2016 Experience	\$ 241,404	\$ 19,225	17
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 359,058	\$ 28,695	19
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 359,058	\$ 29,810	20
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 359,058	\$ -	21
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 359,058	\$ -	22
4054	1154	East Greenwich Police	2017 Experience	\$ (235,298)	\$ (18,102)	18
4054	1154	East Greenwich Police	2018 Experience	\$ (46,039)	\$ (3,679)	19
4054	1154	East Greenwich Police	2019 Experience	\$ (507,662)	\$ (42,147)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 11,137,910	\$ 1,001,087	14
4055	1375	North Kingstown Fire	2015 Experience	\$ (742,396)	\$ (61,365)	16
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,665,950	\$ 132,672	17
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 717,669	\$ 57,355	19
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 717,669	\$ 59,582	20
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 717,669	\$ -	21
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 717,669	\$ -	22
4055	1375	North Kingstown Fire	2017 Experience	\$ 1,005,335	\$ 77,341	18
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,628,227)	\$ (130,125)	19
4055	1375	North Kingstown Fire	2019 Experience	\$ (694,522)	\$ (57,660)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 8,088,357	\$ 726,990	14
4056	1374	North Kingstown Police	2015 Experience	\$ (176,422)	\$ (14,583)	16
4056	1374	North Kingstown Police	2016 Experience	\$ 319,728	\$ 25,462	17
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 467,542	\$ 37,365	19
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 467,542	\$ 38,816	20
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 467,542	\$ -	21
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 467,542	\$ -	22
4056	1374	North Kingstown Police	2017 Experience	\$ 1,094,668	\$ 84,213	18
4056	1374	North Kingstown Police	2018 Experience	\$ (630,909)	\$ (50,421)	19
4056	1374	North Kingstown Police	2019 Experience	\$ (695,904)	\$ (57,775)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 11,510,673	\$ 885,521	18
4058	1385	North Providence Fire	2015 Experience	\$ 687,165	\$ 56,800	16
4058	1385	North Providence Fire	2016 Experience	\$ 2,178,661	\$ 173,503	17
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 796,492	\$ 63,654	19
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 796,492	\$ 66,126	20
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 796,492	\$ -	21
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 796,492	\$ -	22
4058	1385	North Providence Fire	2017 Experience	\$ (430,979)	\$ (33,155)	18
4058	1385	North Providence Fire	2018 Experience	\$ (1,025,744)	\$ (81,975)	19
4058	1385	North Providence Fire	2019 Experience	\$ 259,724	\$ 21,563	20
4059	1008	Barrington Fire (25)	2014 Mediation Settlement	\$ 195,994	\$ 17,616	14
4059	1008	Barrington Fire (25)	2015 Experience	\$ (55,645)	\$ (4,600)	16
4059	1008	Barrington Fire (25)	2016 Experience	\$ (6,067)	\$ (483)	17
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY21 Stagger	\$ 76,399	\$ 6,106	19
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY22 Stagger	\$ 76,399	\$ 6,343	20
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY23 Stagger	\$ 76,399	\$ -	21
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY24 Stagger	\$ 76,399	\$ -	22
4059	1008	Barrington Fire (25)	2017 Experience	\$ 71,385	\$ 5,492	18
4059	1008	Barrington Fire (25)	2018 Experience	\$ (24,217)	\$ (1,935)	19
4059	1008	Barrington Fire (25)	2019 Experience	\$ (41,667)	\$ (3,459)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,904,251	\$ 440,799	14
4060	1004	Barrington Police	2015 Experience	\$ 18,142	\$ 1,500	16
4060	1004	Barrington Police	2016 Experience	\$ 359,323	\$ 28,616	17
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 221,969	\$ 17,739	19
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 221,969	\$ 18,428	20
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 221,969	\$ -	21
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 221,969	\$ -	22
4060	1004	Barrington Police	2017 Experience	\$ (67,503)	\$ (5,193)	18
4060	1004	Barrington Police	2018 Experience	\$ (239,829)	\$ (19,167)	19
4060	1004	Barrington Police	2019 Experience	\$ (285,660)	\$ (23,716)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,952,904	\$ 265,410	14
4061	1005	Barrington Fire (20)	2015 Experience	\$ 211,129	\$ 17,452	16
4061	1005	Barrington Fire (20)	2016 Experience	\$ (53,952)	\$ (4,297)	17
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 160,924	\$ 12,380	18
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 146,170	\$ 11,682	19
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 146,170	\$ 12,135	20
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 146,170	\$ -	21
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 146,170	\$ -	22
4061	1005	Barrington Fire (20)	2017 Experience	\$ 96,011	\$ 7,386	18
4061	1005	Barrington Fire (20)	2018 Experience	\$ 996	\$ 80	19
4061	1005	Barrington Fire (20)	2019 Experience	\$ (161,483)	\$ (13,407)	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,476,997	\$ 344,417	18
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (300,958)	\$ (24,877)	16
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (909,769)	\$ (72,452)	17
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 247,941	\$ 19,815	19
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 247,941	\$ 20,584	20
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 247,941	\$ -	21
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 247,941	\$ -	22
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 924,560	\$ 71,127	18
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (172,285)	\$ (13,769)	19
4062	1564 1565	Warren Police & Fire	2019 Experience	\$ (5,439)	\$ (452)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 7,319,912	\$ 657,921	14
4063	1494	South Kingstown Police	2015 Experience	\$ (1,391,059)	\$ (114,983)	16
4063	1494	South Kingstown Police	2016 Experience	\$ (212,831)	\$ (16,949)	17
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 520,902	\$ 41,629	19
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 520,902	\$ 43,246	20
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 520,902	\$ -	21
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 520,902	\$ -	22
4063	1494	South Kingstown Police	2017 Experience	\$ 1,485,946	\$ 114,314	18
4063	1494	South Kingstown Police	2018 Experience	\$ (95,719)	\$ (7,650)	19
4063	1494	South Kingstown Police	2019 Experience	\$ (1,019,556)	\$ (84,645)	20
4073	1464	Scituate Police	2019 Over Funded Base	\$ (227,606)	\$ (18,896)	20
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,803,140	\$ 251,949	14
4076	1394	North Smithfield Police	2015 Experience	\$ (113,375)	\$ (9,371)	16
4076	1394	North Smithfield Police	2016 Experience	\$ 91,083	\$ 7,254	17
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 208,068	\$ 16,628	19
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 208,068	\$ 17,274	20
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 208,068	\$ -	21
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 208,068	\$ -	22
4076	1394	North Smithfield Police	2017 Experience	\$ 110,910	\$ 8,532	18
4076	1394	North Smithfield Police	2018 Experience	\$ (81,338)	\$ (6,500)	19
4076	1394	North Smithfield Police	2019 Experience	\$ (256,324)	\$ (21,280)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,816,728	\$ 163,289	14
4077	1534	Tiverton Fire	2015 Experience	\$ (206,773)	\$ (17,092)	16
4077	1534	Tiverton Fire	2016 Experience	\$ 1,375,612	\$ 109,550	17
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 235,634	\$ 18,831	19
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 235,634	\$ 19,563	20
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 235,634	\$ -	21
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 235,634	\$ -	22
4077	1534	Tiverton Fire	2017 Experience	\$ (990)	\$ (76)	18
4077	1534	Tiverton Fire	2018 Experience	\$ 9,263	\$ 740	19
4077	1534	Tiverton Fire	2019 Experience	\$ 24,063	\$ 1,998	20
4082	1194	Foster Police	2014 Mediation Settlement	\$ 907,685	\$ 81,584	14
4082	1194	Foster Police	2015 Experience	\$ (91,795)	\$ (7,588)	16
4082	1194	Foster Police	2016 Experience	\$ 510,134	\$ 40,626	17
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 69,782	\$ 5,577	19
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 69,782	\$ 5,793	20
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 69,782	\$ -	21
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 69,782	\$ -	22
4082	1194	Foster Police	2017 Experience	\$ (56,089)	\$ (4,315)	18
4082	1194	Foster Police	2018 Experience	\$ (181,342)	\$ (14,492)	19
4082	1194	Foster Police	2019 Experience	\$ (94,343)	\$ (7,832)	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 15,208,905	\$ 1,366,992	14
4085	1634	Woonsocket Police	2015 Experience	\$ (1,045,611)	\$ (86,429)	16
4085	1634	Woonsocket Police	2016 Experience	\$ 1,402,304	\$ 111,676	17
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 859,860	\$ 68,718	19
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 859,860	\$ 71,387	20
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 859,860	\$ -	21
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 859,860	\$ -	22
4085	1634	Woonsocket Police	2017 Experience	\$ (142,896)	\$ (10,993)	18
4085	1634	Woonsocket Police	2018 Experience	\$ 2,926	\$ 234	19
4085	1634	Woonsocket Police	2019 Experience	\$ (1,080,168)	\$ (89,677)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 3,248,111	\$ 291,944	14
4086	1084	Charlestown Police	2015 Experience	\$ (193,264)	\$ (15,975)	16
4086	1084	Charlestown Police	2016 Experience	\$ 461,054	\$ 36,717	17
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 223,405	\$ 17,854	19
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 223,405	\$ 18,547	20
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 223,405	\$ -	21
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 223,405	\$ -	22
4086	1084	Charlestown Police	2017 Experience	\$ 212,212	\$ 16,326	18
4086	1084	Charlestown Police	2018 Experience	\$ 396,617	\$ 31,697	19
4086	1084	Charlestown Police	2019 Experience	\$ (141,924)	\$ (11,783)	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,849,211	\$ 256,090	14
4087	1264	Hopkinton Police	2015 Experience	\$ (57,048)	\$ (4,716)	16
4087	1264	Hopkinton Police	2016 Experience	\$ (158,151)	\$ (12,595)	17
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 129,484	\$ 10,348	19
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 129,484	\$ 10,750	20
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 129,484	\$ -	21
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 129,484	\$ -	22
4087	1264	Hopkinton Police	2017 Experience	\$ 100,514	\$ 7,733	18
4087	1264	Hopkinton Police	2018 Experience	\$ 121,711	\$ 9,727	19
4087	1264	Hopkinton Police	2019 Experience	\$ (88,861)	\$ (7,377)	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,196,692	\$ 107,560	14
4088	1214	Glocester Police	2015 Experience	\$ 127,420	\$ 10,532	16
4088	1214	Glocester Police	2016 Experience	\$ 223,332	\$ 17,786	17
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 116,269	\$ 9,292	19
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 116,269	\$ 9,653	20
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 116,269	\$ -	21
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 116,269	\$ -	22
4088	1214	Glocester Police	2017 Experience	\$ 182,709	\$ 14,056	18
4088	1214	Glocester Police	2018 Experience	\$ 126,522	\$ 10,111	19
4088	1214	Glocester Police	2019 Experience	\$ (81,750)	\$ (6,787)	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,477,727	\$ 113,682	18
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (145,070)	\$ (11,991)	16
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (28,248)	\$ (2,250)	17
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 93,136	\$ 7,443	19
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 93,136	\$ 7,732	20
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 93,136	\$ -	21
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 93,136	\$ -	22
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 35,344	\$ 2,719	18
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 375,544	\$ 30,013	19
4089	1604	West Greenwich Police/Rescue	2019 Experience	\$ (126,271)	\$ (10,483)	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 2,003,003	\$ 180,032	14
4090	1034	Burrillville Police	2015 Experience	\$ (373,999)	\$ (30,914)	16
4090	1034	Burrillville Police	2016 Experience	\$ 533,590	\$ 42,494	17
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 203,803	\$ 16,288	19
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 203,803	\$ 16,920	20
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 203,803	\$ -	21
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 203,803	\$ -	22
4090	1034	Burrillville Police	2017 Experience	\$ (128,231)	\$ (9,865)	18
4090	1034	Burrillville Police	2018 Experience	\$ 68,215	\$ 5,452	19
4090	1034	Burrillville Police	2019 Experience	\$ (262,877)	\$ (21,825)	20
4091	1148	Cumberland Rescue	2016 Experience	\$ 21,856	\$ 1,741	17
4091	1148	Cumberland Rescue	2016 Assumption Change - FY21 Stagger	\$ 103,851	\$ 8,300	19
4091	1148	Cumberland Rescue	2016 Assumption Change - FY22 Stagger	\$ 103,851	\$ 8,622	20
4091	1148	Cumberland Rescue	2016 Assumption Change - FY23 Stagger	\$ 103,851	\$ -	21
4091	1148	Cumberland Rescue	2016 Assumption Change - FY24 Stagger	\$ 103,851	\$ -	22
4091	1148	Cumberland Rescue	2017 Experience	\$ (426,856)	\$ (32,838)	18
4091	1148	Cumberland Rescue	2018 Experience	\$ 383,620	\$ 30,658	19
4091	1148	Cumberland Rescue	2019 Experience	\$ 185,009	\$ 15,360	20
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,539,945	\$ 228,293	14
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,628,144)	\$ (134,580)	16
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,516,728	\$ 120,788	17
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 725,818	\$ 58,006	19
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 725,818	\$ 60,259	20
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 725,818	\$ -	21
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 725,818	\$ -	22
4093	1635	Woonsocket Fire	2017 Experience	\$ 272,006	\$ 20,926	18
4093	1635	Woonsocket Fire	2018 Experience	\$ (919,334)	\$ (73,471)	19
4093	1635	Woonsocket Fire	2019 Experience	\$ 556,474	\$ 46,199	20
4094	1015	Bristol Fire	2014 Mediation Settlement	\$ 71,241	\$ 5,481	18
4094	1015	Bristol Fire	2015 Experience	\$ (18,256)	\$ (1,509)	16
4094	1015	Bristol Fire	2016 Experience	\$ 29,758	\$ 2,370	17
4094	1015	Bristol Fire	2016 Assumption Change - FY21 Stagger	\$ 6,694	\$ 535	19
4094	1015	Bristol Fire	2016 Assumption Change - FY22 Stagger	\$ 6,694	\$ 556	20
4094	1015	Bristol Fire	2016 Assumption Change - FY23 Stagger	\$ 6,694	\$ -	21
4094	1015	Bristol Fire	2016 Assumption Change - FY24 Stagger	\$ 6,694	\$ -	22
4094	1015	Bristol Fire	2017 Experience	\$ 15,164	\$ 1,167	18
4094	1015	Bristol Fire	2018 Experience	\$ (32,907)	\$ (2,630)	19
4094	1015	Bristol Fire	2019 Experience	\$ (40,332)	\$ (3,348)	20

APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4095	1135	Cumberland Hill Fire	2014 Mediation Settlement	\$ 2,392,796	\$ 184,079	18
4095	1135	Cumberland Hill Fire	2015 Experience	\$ (96,783)	\$ (8,000)	16
4095	1135	Cumberland Hill Fire	2016 Experience	\$ 84,083	\$ 6,696	17
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 110,681	\$ 8,845	19
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 110,681	\$ 9,189	20
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 110,681	\$ -	21
4095	1135	Cumberland Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 110,681	\$ -	22
4095	1135	Cumberland Hill Fire	2017 Experience	\$ 113,025	\$ 8,695	18
4095	1135	Cumberland Hill Fire	2018 Experience	\$ (12,935)	\$ (1,034)	19
4095	1135	Cumberland Hill Fire	2019 Experience	\$ 208,543	\$ 17,314	20
4096	1014	Bristol Police	2016 Assumption Change - FY21 Stagger	\$ 99,880	\$ 7,982	19
4096	1014	Bristol Police	2016 Assumption Change - FY22 Stagger	\$ 99,880	\$ 8,292	20
4096	1014	Bristol Police	2016 Assumption Change - FY23 Stagger	\$ 99,880	\$ -	21
4096	1014	Bristol Police	2016 Assumption Change - FY24 Stagger	\$ 99,880	\$ -	22
4096	1014	Bristol Police	2019 Experience	\$ (645,997)	\$ (53,632)	20
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,184,889	\$ 168,084	18
4098	1095	Coventry Fire	2015 Experience	\$ (175,433)	\$ (14,501)	16
4098	1095	Coventry Fire	2016 Experience	\$ (671,158)	\$ (53,449)	17
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 88,332	\$ 7,059	19
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 88,332	\$ 7,333	20
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 88,332	\$ -	21
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 88,332	\$ -	22
4098	1095	Coventry Fire	2017 Experience	\$ 193,167	\$ 14,860	18
4098	1095	Coventry Fire	2018 Experience	\$ 175,316	\$ 14,011	19
4098	1095	Coventry Fire	2019 Experience	\$ (23,139)	\$ (1,921)	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY21 Stagger	\$ 55,386	\$ 4,426	19
4099	1505	South Kingstown EMT	2016 Assumption Change - FY22 Stagger	\$ 55,386	\$ 4,598	20
4099	1505	South Kingstown EMT	2016 Assumption Change - FY23 Stagger	\$ 55,386	\$ -	21
4099	1505	South Kingstown EMT	2016 Assumption Change - FY24 Stagger	\$ 55,386	\$ -	22
4099	1505	South Kingstown EMT	2019 Experience	\$ (890,821)	\$ (73,957)	20
4101	1365	North Cumberland	2014 Mediation Settlement	\$ 1,377,617	\$ 105,981	18
4101	1365	North Cumberland	2015 Experience	\$ (141,959)	\$ (11,734)	16
4101	1365	North Cumberland	2016 Experience	\$ 203,077	\$ 16,173	17
4101	1365	North Cumberland	2016 Assumption Change - FY21 Stagger	\$ 97,034	\$ 7,755	19
4101	1365	North Cumberland	2016 Assumption Change - FY22 Stagger	\$ 97,034	\$ 8,056	20
4101	1365	North Cumberland	2016 Assumption Change - FY23 Stagger	\$ 97,034	\$ -	21
4101	1365	North Cumberland	2016 Assumption Change - FY24 Stagger	\$ 97,034	\$ -	22
4101	1365	North Cumberland	2017 Experience	\$ 19,331	\$ 1,487	18
4101	1365	North Cumberland	2018 Experience	\$ (114,564)	\$ (9,156)	19
4101	1365	North Cumberland	2019 Experience	\$ (110,068)	\$ (9,138)	20
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,555,275	\$ 273,509	18
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 96,743	\$ 7,997	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,198,688	\$ 95,460	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 266,135	\$ 21,269	19
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 266,135	\$ 22,095	20
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 266,135	\$ -	21
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 266,135	\$ -	22
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 122,047	\$ 9,389	18
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 580,836	\$ 46,419	19
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	\$ (232,248)	\$ (19,282)	20
4103	1255	Hopkins Hill Fire	2014 Mediation Settlement	\$ 275,055	\$ 21,160	18
4103	1255	Hopkins Hill Fire	2015 Experience	\$ (69,683)	\$ (5,760)	16
4103	1255	Hopkins Hill Fire	2016 Experience	\$ 15,318	\$ 1,220	17
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 51,183	\$ 4,090	19
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 51,183	\$ 4,249	20
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 51,183	\$ -	21
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 51,183	\$ -	22
4103	1255	Hopkins Hill Fire	2017 Experience	\$ (106,448)	\$ (8,189)	18
4103	1255	Hopkins Hill Fire	2018 Experience	\$ 193,838	\$ 15,491	19
4103	1255	Hopkins Hill Fire	2019 Experience	\$ (45,511)	\$ (3,778)	20
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,896,501	\$ 260,340	14
4104	1114	Cranston Police	2015 Experience	\$ 14,683	\$ 1,214	16
4104	1114	Cranston Police	2016 Experience	\$ 3,948,465	\$ 314,445	17
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 743,567	\$ 59,424	19
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 743,567	\$ 61,732	20
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 743,567	\$ -	21
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 743,567	\$ -	22
4104	1114	Cranston Police	2017 Experience	\$ 358,407	\$ 27,572	18
4104	1114	Cranston Police	2018 Experience	\$ (207,544)	\$ (16,587)	19
4104	1114	Cranston Police	2019 Experience	\$ (1,011,698)	\$ (83,993)	20
4105	1115	Cranston Fire	2016 Assumption Change - FY21 Stagger	\$ 878,300	\$ 70,192	19
4105	1115	Cranston Fire	2016 Assumption Change - FY22 Stagger	\$ 878,300	\$ 72,918	20
4105	1115	Cranston Fire	2016 Assumption Change - FY23 Stagger	\$ 878,300	\$ -	21
4105	1115	Cranston Fire	2016 Assumption Change - FY24 Stagger	\$ 878,300	\$ -	22
4105	1115	Cranston Fire	2019 Experience	\$ (5,726,731)	\$ (475,443)	20

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Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2022 Amortization Payment	Years Remaining Beginning with Fiscal Year 2022
4106	1125	Cumberland Fire	2014 Mediation Settlement	\$ 1,500,521	\$ 115,436	18
4106	1125	Cumberland Fire	2015 Experience	\$ 61,600	\$ 5,092	16
4106	1125	Cumberland Fire	2016 Experience	\$ 202,551	\$ 16,131	17
4106	1125	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 100,987	\$ 8,071	19
4106	1125	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 100,987	\$ 8,384	20
4106	1125	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 100,987	\$ -	21
4106	1125	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 100,987	\$ -	22
4106	1125	Cumberland Fire	2017 Experience	\$ 118,751	\$ 9,136	18
4106	1125	Cumberland Fire	2018 Experience	\$ (102,084)	\$ (8,158)	19
4106	1125	Cumberland Fire	2019 Experience	\$ (356,898)	\$ (29,630)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,382,831	\$ 124,290	14
4107	1305	Lincoln Rescue	2015 Experience	\$ (191,374)	\$ (15,819)	16
4107	1305	Lincoln Rescue	2016 Experience	\$ 349,989	\$ 27,872	17
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 123,681	\$ 9,884	19
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 123,681	\$ 10,268	20
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 123,681	\$ -	21
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 123,681	\$ -	22
4107	1305	Lincoln Rescue	2017 Experience	\$ 52,455	\$ 4,035	18
4107	1305	Lincoln Rescue	2018 Experience	\$ (160,123)	\$ (12,797)	19
4107	1305	Lincoln Rescue	2019 Experience	\$ 451,123	\$ 37,453	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 514,065	\$ 46,205	14
4108	1344	New Shoreham Police	2015 Experience	\$ (46,846)	\$ (3,872)	16
4108	1344	New Shoreham Police	2016 Experience	\$ (15,322)	\$ (1,220)	17
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 31,023	\$ 2,479	19
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 31,023	\$ 2,576	20
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 31,023	\$ -	21
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 31,023	\$ -	22
4108	1344	New Shoreham Police	2017 Experience	\$ 25,793	\$ 1,984	18
4108	1344	New Shoreham Police	2018 Experience	\$ (3,499)	\$ (280)	19
4108	1344	New Shoreham Police	2019 Experience	\$ (32,306)	\$ (2,682)	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 132,942	\$ 10,624	19
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 132,942	\$ 11,037	20
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 132,942	\$ -	21
4109	1324	Middletown Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 132,942	\$ -	22
4109	1324	Middletown Police & Fire	2017 Experience	\$ 21,549	\$ 1,658	18
4109	1324	Middletown Police & Fire	2018 Experience	\$ (124,933)	\$ (9,984)	19
4109	1324	Middletown Police & Fire	2019 Experience	\$ (357,523)	\$ (29,682)	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY21 Stagger	\$ 19,991	\$ 1,598	19
4110	1715	Harrisville Fire District	2016 Assumption Change - FY22 Stagger	\$ 19,991	\$ 1,660	20
4110	1715	Harrisville Fire District	2016 Assumption Change - FY23 Stagger	\$ 19,991	\$ -	21
4110	1715	Harrisville Fire District	2016 Assumption Change - FY24 Stagger	\$ 19,991	\$ -	22
4110	1715	Harrisville Fire District	2019 Experience	\$ (268,272)	\$ (22,272)	20
4111	1705	Albion Fire District	2014 Mediation Settlement	\$ 402,991	\$ 31,002	18
4111	1705	Albion Fire District	2015 Experience	\$ (43,268)	\$ (3,576)	16
4111	1705	Albion Fire District	2016 Experience	\$ (31,647)	\$ (2,520)	17
4111	1705	Albion Fire District	2016 Assumption Change - FY21 Stagger	\$ 26,774	\$ 2,140	19
4111	1705	Albion Fire District	2016 Assumption Change - FY22 Stagger	\$ 26,774	\$ 2,223	20
4111	1705	Albion Fire District	2016 Assumption Change - FY23 Stagger	\$ 26,774	\$ -	21
4111	1705	Albion Fire District	2016 Assumption Change - FY24 Stagger	\$ 26,774	\$ -	22
4111	1705	Albion Fire District	2017 Experience	\$ (26,186)	\$ (2,015)	18
4111	1705	Albion Fire District	2018 Experience	\$ (14,931)	\$ (1,193)	19
4111	1705	Albion Fire District	2019 Experience	\$ (19,520)	\$ (1,621)	20

APPENDIX 4

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX 4

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Draft

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

APPENDIX 4 (Continued)

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 9 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

For General Employees	<u>June 30, 2019</u>
Ratio of the market value of assets to total payroll	4.1
Ratio of actuarial accrued liability to payroll	5.1
Ratio of actives to retirees and beneficiaries	1.2
Ratio of net cash flows to market value of assets	-3.6%
Duration of the actuarial accrued liability	10.6

For Police and Fire	<u>June 30, 2019</u>
Ratio of the market value of assets to total payroll	5.3
Ratio of actuarial accrued liability to payroll	6.7
Ratio of actives to retirees and beneficiaries	1.8
Ratio of net cash flows to market value of assets	0.2%
Duration of the actuarial accrued liability	10.4

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

APPENDIX 4 (Continued)

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability

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GLOSSARY

DEFINITION OF ACTUARIAL TERMS

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GLOSSARY

1. Actuarial Accrued Liability (AAL) - That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.
2. Actuarial Assumptions - Assumptions as to future experience under the Plan. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:
 - mortality, withdrawal, disablement, and retirement;
 - future increases in salary;
 - future rates of investment earnings and future investment and administrative expenses;
 - characteristics of members not specified in the data, such as marital status;
 - characteristics of future members;
 - future elections made by members; and
 - other relevant items.
3. Actuarial Cost Method or Funding Method - A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.
4. Actuarial Gain or Actuarial Loss - A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Plan's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.
5. Actuarially Equivalent - Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

6. Actuarial Present Value (APV) - The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.),
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
7. Actuarial Present Value of Future Plan Benefits - The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.
8. Actuarial Valuation - The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.
9. Actuarial Value of Assets or Valuation Assets - The value of the Plan's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.
10. Actuarially Determined - Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

GLOSSARY (Continued)

11. Amortization Method - A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
12. Amortization Payment - That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
13. Annual Required Contribution (ARC) - The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.
14. Closed Amortization Period - A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.
15. Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.
16. Defined Benefit Plan: An employer-sponsored retirement benefit that provides workers, upon attainment of designated age and service thresholds, with a monthly benefit based on the employee's salary and length of service. The value of a benefit from a defined benefit plan is generally not affected by the return on the assets that are invested to fund the benefit.
17. Defined Contribution Plan: An employer-sponsored retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
18. Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.
19. Experience Study: A periodic review and analysis of the actual experience of the Plan which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

GLOSSARY (Continued)

20. **Funded Ratio:** The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA, although GASB 25 reporting requires the use of the AVA.
21. **Funding Period or Amortization Period:** The term “Funding Period” is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.
22. **GASB:** Governmental Accounting Standards Board.
23. **GASB 67 and GASB 68:** Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 67 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 68 sets the rules for the systems themselves.
24. **Normal Cost:** That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.
25. **Open Amortization Period:** An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
26. **Unfunded Actuarial Accrued Liability:** The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.
27. **Valuation Date or Actuarial Valuation Date:** The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Judicial Retirement Benefits Trust State of Rhode Island

Actuarial Valuation Report
As of June 30, 2019

Draft



December 10, 2019

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation of the JRBT as of June 30, 2019

This is the June 30, 2019 actuarial valuation of the Judicial Retirement Benefits Trust (JRBT). This report describes the current actuarial condition of the JRBT, determines the recommended employer contribution rate, and analyzes changes in the contribution rate. Valuations are prepared annually, as of June 30, the last day of the JRBT plan year. Benefits for state judges hired before January 1, 1990 are funded by the State from general assets, on a pay-as-you-go basis, and are not included in this valuation.

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Under Rhode Island General Laws, the employer contribution rate for the JRBT is certified annually by the State of Rhode Island Retirement Board. This rate is determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the Board or set by statute. The Board's current policy is that the contribution rate determined by a given actuarial valuation becomes effective two years after the valuation date. For example, the rate determined by the June 30, 2019 actuarial valuation will be applicable for the year beginning July 1, 2021 and ending June 30, 2022.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by statute. The normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio, as can be seen in Table 4 of this report, decreased from 96.7% to 96.0% between the valuations. This is due to losses from salaries increasing more than expected and a loss on the actuarial value of assets. If the market value of assets were used rather than the actuarial value, the funded ratio would be 95.5%.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of four staggered bases established in connection with the experience study after which it will remain level through fiscal year 2036,
2. The unfunded actuarial accrued liability will be fully amortized after 20 years from fiscal year 2020, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate increased from 21.61% to 21.82% for fiscal year 2022, mainly due to the phased recognition of the 2017 assumption changes in the contribution rate and salary losses.

An analysis of the changes in the employer contribution rate appears on Table 11a of this report. An analysis of the changes in the unfunded actuarial accrued liability appears on Table 11c.

Additional information regarding these assumptions changes is provided further below and in the body of this report.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019, and there have been no changes in benefits since the preceding valuation. All benefit provisions are summarized in Appendix B.

Assumptions and methods

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 67.

Data

The System's staff supplied data for active members and retirees as of June 30, 2019. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2019.

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Certification

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Brad Stewart, ASA, MAAA, EA
Consultant



Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2019.

This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

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Executive Summary

Item	Valuation Date	
	June 30, 2019	June 30, 2018
Membership <ul style="list-style-type: none"> • Number of: <ul style="list-style-type: none"> - Active members - Retirees and beneficiaries - Inactive members - Total • Payroll supplied by ERSRI, annualized 	55 26 1 <hr/> 82 \$ 9,928,890	53 23 1 <hr/> 77 \$ 9,237,641
Contribution rates <ul style="list-style-type: none"> • Member • State 	12.00% 21.82%	12.00% 21.61%
Assets <ul style="list-style-type: none"> • Market value • Actuarial value • Return on market value • Return on actuarial value • Employer contribution • Ratio of actuarial value to market value 	\$ 77,612,617 78,027,132 6.5% 6.7% \$ 1,922,023 100.5%	\$ 73,443,894 73,673,771 7.8% 6.7% \$ 2,057,529 100.3%
Actuarial Information <ul style="list-style-type: none"> • Employer normal cost % • Unfunded actuarial accrued liability (UAAL) • Amortization rate • Funding period • Funded ratio 	20.43% \$ 3,233,807 1.39% 20 years 96.0%	21.61% \$ 2,524,526 0.00% 20 years 96.7%
Projected employer contribution <ul style="list-style-type: none"> • Fiscal year ending June 30, • Projected payroll • Projected employer contribution 	2022 \$ 10,543,939 2,300,687	2021 \$ 10,353,030 2,237,290

Discussion (Contribution Rates)

The employer contribution rate for the JRBT is determined actuarially. The rate determined in each valuation becomes effective two years after the valuation date, in this case as of July 1, 2021.

The rate consists of two pieces: the normal cost rate and the amortization rate. The normal cost rate is the employer's Entry Age normal cost, expressed as a percentage of active member payroll. The amortization rate is the contribution required to amortize each of the laddered bases that comprise the unfunded actuarial accrued liability over closed period as a level percentage of payroll. Payment for each base is generally calculated based on a 20 year amortization period beginning 2 years after they are established. The impact of the experience study was divided into separate "stagers" with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods decreasing by one year for each year past FY2020 in which payment begins (e.g. the FY2024 stagger will have a 16 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years. Should the JRBT become overfunded, the UAAL will be amortized using a single base over a period of 20 years.

The increase in the employer contribution rate, from 21.61% to 21.82% of payroll, was primary due to the recognition of 2017 assumption changes and salary losses.

An analysis of the changes in the employer contribution rate appears in Table 11a of this report and a history of the employer contribution rates appears in Table 11b. Table 11c shows a reconciliation of the UAAL.

Discussion (Financial Data and Experience)

Assets for the JRBT are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Investment Commission is responsible for setting the asset allocation policy and for investing the funds.

Table 6 shows the net plan assets for the JRBT. Table 7 shows a reconciliation of the assets between the previous valuation and this valuation. Table 8 shows the development of the actuarial value of assets. Table 9 shows the distribution of investments by category — 60% of assets are held in equities, including real estate and private equity — and Table 10 shows a historical summary of the return rates. As can be seen, the market value rate of return was 6.5% for the year ended June 30, 2019, and the return on an actuarial asset value basis was 6.7%.

The average annual return based on the market value of assets over the last ten years (July 1, 2009 – June 30, 2019) was 8.7%. This is more than the current 7.00% annual investment return assumption. The average annual return based on the actuarial value of assets over the same period was 5.8%.

All returns above are net of both investment and administrative expenses and may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2019. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit (original, COLA, gross), a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex.

Table 12 and Table 13 show information and statistics about the active and retired members. Table 14 shows the distribution of active members by age and service.

The total payroll shown on the statistical tables is the amount that was supplied by the System's staff. For the cost calculations, the earnings were adjusted in accordance with the actuarial assumptions to reflect one year's salary increase.

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Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for the JRBT. There were no changes in the benefit provisions since the preceding valuation. Also, there are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of the JRBT but that might be deemed a liability of the JRBT if continued beyond the availability of funding by the current funding source.

The COLA to be provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%. This calculation produces a 1.56% COLA for Calendar Year 2020. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,855 for 2016, \$26,098 for 2017, \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, and \$27,608 for 2021.

Furthermore, the COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA was during the Calendar Year beginning January 1, 2017. Also, for current retirees and beneficiaries retired on or before July 1, 2015 the \$25,000 cap will be increased to \$30,000 (indexed) for any COLA payable based on the every fourth year provision.

Discussion (Actuarial Methods and Assumptions)

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation.

Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown on Table 8.

The assumptions were adopted by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of the JRBT.

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Table 1

Development of Contribution Rate (Judges)

	June 30, 2019 (1)	June 30, 2018 (2)
1. Compensation		
(a) Supplied by ERSRI, annualized	\$ 9,928,890	\$ 9,237,641
(b) Adjusted for one-year's pay increase	9,938,674	9,758,724
2. Actuarial accrued liability	81,260,939	76,198,297
3. Actuarial value of assets	78,027,132	73,673,771
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	3,233,807	2,524,526
5. Remaining amortization period at valuation date	20	20
6. Contribution effective for fiscal year ending:	June 30, 2022	June 30, 2021
7. Base pay projected for two-year delay	10,543,939	10,353,030
8. Amortization of UAAL	146,596	-
9. Normal cost		
(a) Total normal cost rate	32.43%	33.61%
(b) Employee contribution rate	12.00%	12.00%
(c) Employer normal cost rate (a - b)	20.43%	21.61%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	20.43%	21.61%
(b) Amortization payments (8 / 7)	1.39%	0.00%
(c) Total (a + b)	21.82%	21.61%
11. Estimated employer contribution amount (7 * 10(c))	\$ 2,300,687	\$ 2,237,290

Table 2

Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Fiscal Year 2022 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2022
Original 2011 RIRSA Base	6,106,283	517,333	532,853	548,839	14
2014 Experience Base	(3,609,878)	(292,799)	(301,583)	(310,630)	15
2014 Mediation Settlement	285,586	23,164	23,859	24,575	15
2015 Experience Base	(1,344,536)	(104,757)	(107,901)	(111,138)	16
2016 Experience Base	(849,285)	(63,752)	(65,665)	(67,635)	17
2016 Assumption Change - FY20 Stagger **	255,470	18,525	19,081	19,653	18
2016 Assumption Change - FY21 Stagger **	2,714,611	-	218,039	224,580	18
2016 Assumption Change - FY22 Stagger **	1,073,700	-	-	95,778	18
2016 Assumption Change - FY23 Stagger **	1,073,700	-	-	-	18
2016 Assumption Change - FY24 Stagger **	1,073,700	-	-	-	18
2017 Experience Base	(1,347,510)	(97,714)	(100,645)	(103,664)	18
2018 Experience Base	(2,810,125)	-	(218,038)	(224,579)	19
New Experience Base This Fiscal Year	<u>612,091</u>	<u>-</u>	<u>-</u>	<u>50,817</u>	20
Unfunded Actuarial Accrued Liability	\$ 3,233,807	\$ -	\$ -	\$ 146,596	

*Assuming payment made at the middle of the year.

**Assumption change staggers will begin in the fiscal year indicated. The stagger was accelerated in FY21 so that the FY2021 amortization payment would not be a credit when the UAAL was still positive.

Table 3

Actuarial Present Value of Future Benefits

	June 30, 2019	June 30, 2018
	(1)	(2)
1. Active members		
a. Service retirement benefits	\$ 63,354,717	\$ 61,064,857
b. Deferred termination benefits	-	-
c. Refunds	-	-
d. Pre-retirement death benefits	1,158,598	1,058,003
e. Non-occupational disability retirement benefits	-	-
f. Occupational disability retirement benefits	-	-
g. Total	\$ 64,513,315	\$ 62,122,860
2. Retired members		
a. Service retirements	\$ 31,736,015	\$ 26,379,502
b. Disability retirements	-	-
c. Beneficiaries	2,529,263	3,128,618
d. Total	\$ 34,265,278	\$ 29,508,120
3. Inactive members	\$ 182,320	\$ 182,320
4. Total actuarial present value of future benefits	\$ 98,960,913	\$ 91,813,300
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 98,960,913	\$ 91,813,300
b. Less present value of future normal costs	(17,699,974)	(15,615,003)
c. Actuarial accrued liability (a + b)	\$ 81,260,939	\$ 76,198,297

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Table 4

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
June 30, 2003	\$ 13,270,977	\$ 18,435,395	\$ 5,164,418	72.0%	\$ 5,303,153	97.4%
June 30, 2004	16,019,053	21,845,744	5,826,691	73.3%	5,637,865	103.3%
June 30, 2005	19,347,372	22,250,728	2,903,356	87.0%	5,684,585	51.1%
June 30, 2006	23,873,009	27,504,102	3,631,093	86.8%	6,313,069	57.5%
June 30, 2007 ¹	29,630,637	35,355,326	5,724,689	83.8%	6,451,666	88.7%
June 30, 2008 ²	34,670,394	38,115,602	3,445,208	91.0%	6,601,889	52.2%
June 30, 2009	36,839,221	41,738,040	4,898,819	88.3%	6,843,454	71.6%
June 30, 2010	38,074,287	48,941,360	10,867,073	77.8%	7,461,120	145.6%
June 30, 2010 ³	38,074,287	46,641,701	8,567,414	81.6%	7,461,120	114.8%
June 30, 2011	40,105,919	46,594,407	6,488,488	86.1%	8,474,716	76.6%
June 30, 2012	43,428,646	52,085,154	8,656,508	83.4%	8,822,823	98.1%
June 30, 2013 ⁴	47,640,773	54,429,531	6,788,758	87.5%	8,975,536	75.6%
June 30, 2014 ⁵	53,830,516	57,504,663	3,674,147	93.6%	9,309,572	39.5%
June 30, 2015	60,004,470	61,963,672	1,959,202	96.8%	9,285,354	21.1%
June 30, 2016	64,401,616	65,287,527	885,911	98.6%	9,034,080	9.8%
June 30, 2017	68,784,251	73,728,347	4,944,096	93.3%	9,569,304	51.7%
June 30, 2018	73,673,771	76,198,297	2,524,526	96.7%	9,237,641	27.3%
June 30, 2019	78,027,132	81,260,939	3,233,807	96.0%	9,928,890	32.6%

¹ Reflects the benefit changes enacted by Article 35.

² Restated to reflect the benefit changes enacted by Article 16.

³ Restated after reflecting the Rhode Island Retirement Security Act of 2011.

⁴ Restated to reflect recommended salary scale assumption.

⁵ Restated to reflect impact of Article 21.

Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	20 years
Asset valuation method	5-Yr Smoothed Market
Actuarial assumptions:	
Investment rate of return:	7.00% *
Projected salary increase:	3.00% *
Cost of living adjustment	2.10% **

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- * Includes inflation at 2.50%.
- ** COLAs are currently suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%. It is assumed that the COLAs will be suspended for 8 years due to the current funding level of the plans; however, an interim COLA may be granted in four-year intervals while the COLA is suspended.

Table 6

Plan Net Assets (Assets at Market or Fair Value)

Item (1)	June 30, 2019 (2)	June 30, 2018 (3)
1. Cash and cash equivalents	\$ 56,330	\$ 686,917
2. Receivables:		
a. Employer and member contributions	\$ 746	\$ 28,080
b. Transfers receivable	0	0
c. Miscellaneous	24,206	29,005
d. Total receivables	\$ 24,952	\$ 57,085
3. Investments		
a. Pooled trust	\$ 77,568,670	\$ 72,715,269
b. Plan specific investments	0	0
c. Total	\$ 77,568,670	\$ 72,715,269
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment	\$ 0	\$ 0
6. Total assets	\$ 77,649,952	\$ 73,459,271
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Accounts and vouchers payable	37,335	15,377
d. Total liabilities	\$ 37,335	\$ 15,377
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 77,612,617	\$ 73,443,894

Table 7

Reconciliation of Plan Net Assets

Item (1)	June 30, 2019 (2)	June 30, 2018 (3)
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 73,443,894	\$ 67,895,115
b. Adjustment for market value of assets	<u>0</u>	<u>0</u>
c. Adjusted market value of assets as of beginning of year	\$ 73,443,894	\$ 67,895,115
2. Contributions		
a. Members	\$ 1,109,161	\$ 1,142,163
b. State	1,922,023	2,057,529
c. Service purchases	<u>0</u>	<u>0</u>
d. Total	\$ 3,031,184	\$ 3,199,692
3. Investment earnings, net of investment and administrative expenses	\$ 4,746,383	\$ 5,305,494
4. Expenditures for the year		
a. Benefit payments	\$ (3,535,440)	\$ (2,756,235)
b. Cost-of-living adjustments	(73,405)	(76,842)
c. Post-retirement death benefits	0	0
d. Pre-retirement death benefits	0	0
e. Social security supplements	0	0
f. Supplemental pensions	0	0
g. Refunds	<u>0</u>	<u>(123,330)</u>
h. Total expenditures	\$ (3,608,845)	\$ (2,956,407)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 77,612,616	\$ 73,443,894

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Table 8

Development of Actuarial Value of Assets

	Year Ending June 30, 2019																																																	
1. Market value of assets at beginning of year	\$ 73,443,894																																																	
2. Net new investments																																																		
a. Contributions	\$ 3,031,184																																																	
b. Benefits paid	(3,608,845)																																																	
c. Refunds	0																																																	
d. Subtotal	(577,661)																																																	
3. Market value of assets at end of year	\$ 77,612,616																																																	
4. Net earnings (3-1-2)	\$ 4,746,383																																																	
5. Assumed investment return rate	7.00%																																																	
6. Expected return	\$ 5,120,854																																																	
7. Excess return (4-6)	\$ (374,471)																																																	
8. Development of amounts to be recognized as of June 30, 2019:																																																		
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Fiscal Year End</th> <th style="text-align: center;">Remaining Deferrals of Excess (Shortfall) of Investment Income (1)</th> <th style="text-align: center;">Offsetting of Gains/(Losses) (2)</th> <th style="text-align: center;">Net Deferrals Remaining (3) = (1) + (2)</th> <th style="text-align: center;">Years Remaining (4)</th> <th style="text-align: center;">Recognized for this valuation (5) = (3) / (4)</th> <th style="text-align: center;">Remaining after this valuation (6) = (3) - (5)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: center;">1</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>2016</td> <td style="text-align: right;">(229,877)</td> <td style="text-align: right;">0</td> <td style="text-align: right;">(229,877)</td> <td style="text-align: center;">2</td> <td style="text-align: right;">(114,938)</td> <td style="text-align: right;">(114,939)</td> </tr> <tr> <td>2017</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">3</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2018</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">4</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2019</td> <td style="text-align: right; border-top: 1px solid black;">(374,471)</td> <td style="text-align: right; border-top: 1px solid black;">0</td> <td style="text-align: right; border-top: 1px solid black;">(374,471)</td> <td style="text-align: center;">5</td> <td style="text-align: right; border-top: 1px solid black;">(74,894)</td> <td style="text-align: right; border-top: 1px solid black;">(299,577)</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ (604,348)</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ (604,348)</td> <td></td> <td style="text-align: right;">\$ (189,832)</td> <td style="text-align: right;">\$ (414,516)</td> </tr> </tbody> </table>	Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income (1)	Offsetting of Gains/(Losses) (2)	Net Deferrals Remaining (3) = (1) + (2)	Years Remaining (4)	Recognized for this valuation (5) = (3) / (4)	Remaining after this valuation (6) = (3) - (5)	2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2016	(229,877)	0	(229,877)	2	(114,938)	(114,939)	2017	0	0	0	3	0	0	2018	0	0	0	4	0	0	2019	(374,471)	0	(374,471)	5	(74,894)	(299,577)		\$ (604,348)	\$ 0	\$ (604,348)		\$ (189,832)	\$ (414,516)	
Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income (1)	Offsetting of Gains/(Losses) (2)	Net Deferrals Remaining (3) = (1) + (2)	Years Remaining (4)	Recognized for this valuation (5) = (3) / (4)	Remaining after this valuation (6) = (3) - (5)																																												
2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																												
2016	(229,877)	0	(229,877)	2	(114,938)	(114,939)																																												
2017	0	0	0	3	0	0																																												
2018	0	0	0	4	0	0																																												
2019	(374,471)	0	(374,471)	5	(74,894)	(299,577)																																												
	\$ (604,348)	\$ 0	\$ (604,348)		\$ (189,832)	\$ (414,516)																																												
9. Actuarial value of assets as of June 30, 2019 (Item 3 - Item 8)	\$ 78,027,132																																																	
10. Ratio of actuarial value to market value	100.5%																																																	

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 9

Distribution of Assets at Market Value (Percentage of Total Investments)

Item (1)	June 30, 2019 (2)
US Equity	22.1%
International Developed Equity	13.2%
Emerging Markets Equity	4.7%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

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Table 10

History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	4.3%	1.4%
2004	18.0%	4.1%
2005	10.2%	5.9%
2006	11.6%	8.8%
2007	18.2%	12.2%
2008	-5.9%	9.1%
2009	-19.5%	1.9%
2010	13.4%	1.2%
2011	19.4%	3.2%
2012	1.6%	5.4%
2013	10.7%	6.6%
2014	15.0%	8.6%
2015	2.2%	7.6%
2016	0.0%	5.7%
2017	11.6%	6.1%
2018	7.8%	6.7%
2019	6.5%	6.7%
Average Returns:		
Last 5 Years	5.5%	6.6%
Last 10 Years	8.7%	5.8%
Since 1995	7.1%	7.5%

Table 11a

Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	21.61%
2. Impact of changes, gains and losses	
a. Non-salary normal cost and liability experience (gain)/loss	-1.49%
b. Salary (gain)/loss	0.61%
c. Total payroll growth (gain)/loss	0.02%
d. Investment experience (gain)/loss	0.16%
e. Recognition of 2017 Assmption Changes	0.91%
f. Changes in plan provisions	<u>0.00%</u>
g. Total	0.21%
3. Employer contribution rates from current valuation	21.82%

Table 11b

History of Employer Contribution Rates

Valuation Date as of June 30, <u>(1)</u>	Fiscal Year Ending June 30, <u>(2)</u>	<u>Employer Contribution Rate</u> <u>(3)</u>
1999	2002	31.58%
2000	2003	33.42%
2001	2004	33.90%
2002	2005	36.19%
2003	2006	35.51%
2004	2007	36.07%
2005	2008	32.07%
2006	2009	24.06% ¹
2007	2010	16.19% ²
2008	2011	16.19% ²
2009	2012	18.69%
2010	2013	19.69% ³
2011	2014	27.28%
2012	2015	28.32%
2013	2016	26.80%
2014	2017	21.58% ⁴
2015	2018	21.13%
2016	2019	20.28%
2017	2020	21.30%
2018	2021	21.61%
2019	2022	21.82%

¹ Reflects changes in benefit provisions enacted by Article 35.

² Restated to reflect changes in benefit provisions enacted by Article 16.

³ Restated after reflecting the Rhode Island Retirement Security Act of 2011.

⁴ Restated after reflecting the impact of Article 21.

Table 11c

Analysis of Change in UAAL

Basis (1)	June 30, 2019 (2)
1. UAAL as of June 30, 2018:	\$ 2,525
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	177
b. Expected amortization payments	(80)
c. Investment experience (gain)/loss	206
d. Salary (gain)/loss	788
e. Non-salary liability experience (gain)/loss	(382)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ 709
3. UAAL as of June 30, 2019:	\$ 3,234

Note: All dollar figures are shown in thousands.

Table 12

Membership Data (State Judges)

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
	(1)	(2)
1. Active members		
a. Number	55	53
b. Number eligible to retire	14	15
c. Total annualized payroll supplied by State	\$ 9,928,890	\$ 9,237,641
d. Average salary	\$ 180,525	\$ 174,295
e. Average age	60.5	62.0
f. Average service	10.6	11.5
2. Inactive members		
a. Number	1	1
3. Service retirees		
a. Number	21	17
b. Total annual benefits	\$ 3,356,148	\$ 2,714,209
c. Average annual benefit	\$ 159,817	159,659
d. Average age	73.4	72.4
4. Disabled retirees		
a. Number	0	0
b. Total annual benefits	\$ 0	\$ 0
c. Average annual benefit	N/A	N/A
d. Average age	N/A	N/A
5. Beneficiaries and spouses		
a. Number	5	6
b. Total annual benefits	\$ 335,327	\$ 430,981
c. Average annual benefit	\$ 67,065	\$ 71,830
d. Average age	79.4	79.8

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Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Covered Payroll		Average Salary		Average Age	Average Service
	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1999	29	0.0%	3,169,183	4.3%	109,282	4.3%	55.0	5.9
2000	31	6.9%	3,533,354	11.5%	113,979	4.3%	55.9	6.5
2001	35	12.9%	4,092,423	15.8%	116,926	2.6%	55.4	6.4
2002	39	11.4%	4,738,059	15.8%	121,489	3.9%	55.6	7.5
2003	42	7.7%	5,303,153	11.9%	126,266	3.9%	55.8	7.6
2004	44	4.8%	5,637,865	6.3%	128,133	1.5%	56.9	8.2
2005	44	0.0%	5,684,585	0.8%	129,195	0.8%	58.3	8.4
2006	45	2.3%	6,313,069	11.1%	140,290	8.6%	58.3	9.0
2007	44	-2.2%	6,451,666	2.2%	146,629	4.5%	59.0	9.8
2008	43	-2.3%	6,601,889	2.3%	153,532	4.7%	59.4	10.4
2009	45	4.7%	6,843,454	3.7%	152,077	-0.9%	58.6	10.0
2010	49	8.9%	7,461,120	9.0%	152,268	0.1%	58.8	10.2
2011	54	10.2%	8,474,716	13.6%	156,939	3.1%	58.8	9.6
2012	53	-1.9%	8,822,823	4.1%	166,468	6.1%	59.7	10.5
2013	54	1.9%	8,975,536	1.7%	166,214	-0.2%	60.2	10.9
2014	56	3.7%	9,309,572	3.7%	166,242	0.0%	60.9	11.1
2015	54	-3.6%	9,285,354	-0.3%	171,951	3.4%	61.6	11.4
2016	52	-3.7%	9,034,080	-2.7%	173,732	1.0%	61.5	11.2
2017	55	5.8%	9,569,304	5.9%	173,987	0.1%	62.0	11.4
2018	53	-3.6%	9,237,641	-3.5%	174,295	0.2%	62.0	11.5
2019	55	3.8%	9,928,890	7.5%	180,525	3.6%	60.5	10.6

Table 14

Distribution of Active Members by Age and by Years of Service As of June 30, 2019

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 30	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
30-34	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
35-39	2 \$163,523	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$163,523
40-44	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
45-49	0 \$0	1 \$174,228	0 \$0	0 \$0	0 \$0	1 \$182,524	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$178,376
50-54	3 \$165,301	0 \$0	2 \$176,057	1 \$166,560	0 \$0	3 \$174,497	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	9 \$170,896
55-59	1 \$168,856	2 \$160,692	0 \$0	0 \$0	0 \$0	4 \$167,903	4 \$181,198	1 \$171,137	0 \$0	0 \$0	0 \$0	0 \$0	12 \$171,482
60-64	0 \$0	0 \$0	1 \$161,512	1 \$161,301	0 \$0	3 \$176,365	2 \$186,496	4 \$192,910	0 \$0	0 \$0	0 \$0	0 \$0	11 181,504
65-69	0 \$0	0 \$0	0 \$0	0 \$0	1 \$190,821	4 \$181,995	2 \$187,339	7 \$191,404	2 \$187,809	3 \$214,593	0 \$0	0 \$0	19 \$192,248
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	6 \$165,301	3 \$165,204	3 \$171,208	2 \$163,930	1 \$190,821	15 \$175,647	8 \$184,058	12 \$190,217	2 \$187,809	3 \$214,593	0 \$0	0 \$0	55 \$180,525

APPENDIX A

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

Draft

APPENDIX A

Summary of Actuarial Methods and Assumptions

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, sex and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.

APPENDIX A (Continued)

5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.
6. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.
 - (a) The UAAL was initially being amortized over the remainder of a closed 30-year period from June 30, 1999. In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010 for the UAAL that existed at that time. New gains and losses each year will be amortized over individual 20 year periods. At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

APPENDIX A (Continued)

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: Salaries are assumed to increase at the rate of 3.00% per year.

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period between the valuation date and the first anniversary of the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption.

3. Payroll growth rate: In the amortization of the unfunded frozen liability, payroll is assumed to increase 3.00% per year. This assumption includes no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.1%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first such COLA will be applicable in Calendar Year 2017. As of June 30, 2019, it is assumed that the COLAs will be suspended for 8 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%.

APPENDIX A (Continued)

B. Demographic Assumptions

1. Post-termination mortality rates (non-disabled lives)
 - a. Males: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
 - b. Females: RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
2. Post-termination mortality rates (disabled lives)
 - a. Males: RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
 - b. Females: RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
3. Pre-termination mortality rates – Use the RP-2014 employee table for males and females.
4. Disability rates – None
5. Termination rates – None
6. Retirement rates – 33% of members are assumed to retire when first eligible for a reduced retirement benefit (age 65 with 10 years of service, or any age with 20 years of service). All other members are assumed to retire when eligible for an unreduced retirement benefit (age 65 with 20 years of service, or age 70 with 15 years of service). Judges who have not reached eligibility for a retirement benefit by age 75 are assumed to terminate at age 75 and receive either a reduced retirement benefit, if eligible, or a refund.

Draft

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
4. All married members appointed after January 1, 2009 will elect the optional spouse's coverage at retirement.

APPENDIX A (Continued)

5. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.

V. Participant Data

Participant data was supplied in electronic files for active members and retirees. The data for active members included birth date, sex, service, salary and employee contribution account balance. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

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APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

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APPENDIX B

Summary of Benefit Provisions

1. Effective Date and Authority: The Judicial Retirement Benefits Trust (JRBT) became effective on January 1, 1990 for judges hired on or after that date. Benefits are described in Rhode Island General Laws, Title 8, Chapters 3, 8, and 16, Title 28, Chapter 30, and Title 31, Chapter 43.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: The Judicial Retirement Benefits Trust is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy. Assets are commingled for investment purposes with those of the Employees' Retirement System of Rhode Island and various other plans and programs.
4. Type of Plan: The Judicial Retirement Benefits Trust is a qualified governmental defined benefit retirement plan. For Governmental Accounting Standards Board purposes, it is a single-employer plan.
5. Eligibility: All judges or justices of the Supreme Court, a superior court, a district court, a family court, an administrative adjudication court or a workers' compensation court participate in this plan if they were hired on or after January 1, 1990. (These are referred to collectively as state judges.) Benefits for state judges hired before January 1, 1990 are being paid by the state from the general assets of the state, on a pay-as-you-go basis. Eligible state judges become members at their date of employment.
6. Salary: Contributions are based on the judge's salary. Benefits are based on the judge's salary at the time of retirement.
7. Employee Contributions: State judges contribute 8.75% of their salary per year. Effective July 1, 2012, State judges (excluding justices of supreme, superior, family, and district courts) will contribute 12.00% of their salary per year. Active justices of supreme, superior, and family courts as of June 30, 2011 contribute the rate in effect as of June 30, 2012. The State "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.

APPENDIX B (Continued)

9. Final Average Compensation (FAC)

- a. For judges who became members on or before July 2, 1997, one-twelfth of the judge's annual salary at the time of retirement.
- b. For judges who became members after July 2, 1997 but before July 1, 2009, one-twelfth of the average of the judge's highest three consecutive annual salaries.
- c. For judges who became members on or after July 1, 2009, one-twelfth of the average of the judge's highest five consecutive annual salaries.
- d. Benefits for death while an active member are based on the member's salary at the time of death, regardless of when the judge became a member.

10. Full Retirement

- a. Eligibility: All judges are eligible for unreduced retirement at or after age 65 if the judge has served for 20 years, or at or after age 70 after 15 years of service.
- b. Monthly Benefit:
 - (i) Judges who were appointed prior to January 1, 2009 receive 100% of FAC at retirement.
 - (ii) Judges who were appointed on or after January 1, 2009 but prior to July 1, 2009 receive 90% of FAC at retirement, and take an additional 10% reduction to 80% of FAC at retirement if they wish to elect the spouse's death benefit.
 - (iii) Judges who were appointed on or after July 1, 2009 receive 80% of FAC at retirement, or 70% of FAC at retirement if they wish to elect the spouse's death benefit.
- c. Payment Form: Benefits are paid as a monthly life annuity. Members appointed prior to January 1, 2009 automatically receive the spouse's death benefit described below. Members appointed on or after January 1, 2009 must elect to a reduced benefit as described above if they wish to receive the spouse's death benefit. There are no other optional forms of payment available.
- d. Death Benefit: After the death of a retired member, if the member was married, 50% of the retiree's benefit is paid to the surviving spouse for life (or until remarriage) if spouse's death benefit is elected. (No election or benefit reduction is required for members appointed prior to January 1, 2009.)

APPENDIX B (Continued)

11. Reduced Retirement

- a. Eligibility: A judge is eligible for a reduced retirement benefit at age 65 if the judge has served for 10 years, or at any age after 20 years of service.
- b. Reduced Retirement Benefit:
 - (i) For judges who were appointed prior to January 1, 2009: 75% of FAC at retirement.
 - (ii) For judges who were appointed on or after January 1, 2009 but prior to July 1, 2009: receive 70% of FAC at retirement, or take an additional 10% reduction to 60% of FAC at retirement if they wish to elect the spouse's death benefit.
 - (iii) For judges who were appointed on or after July 1, 2009: receive 65% of FAC at retirement, or 55% of FAC at retirement if they wish to elect the spouse's death benefit.
- c. Payment Form: Same as for Full Retirement.
- d. Death Benefit: Same as for Full Retirement.

12. Refunds

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- a. Eligibility: All judges leaving covered employment for a reason other than death or retirement.
- b. Benefit: A lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

13. Death Benefit of Active Members

After the death of an active member, if the member was married, a benefit will be paid to the spouse until his/her death or remarriage. The benefit is equal to 25% of the judge's salary at death if the member had less than seven years of service. If the judge had at least seven but less than 15 years of service, the benefit is equal to 1/3 of the judge's salary at death. If the judge had at least 15 years of service or if the judge was eligible for retirement, the spouse receives 50% of the judge's salary at death. Benefits are payable until the spouse's death or remarriage. Benefits may be paid to any minor children after the death of the spouse. If an active member dies without having a spouse or minor children, a refund is paid to the member's beneficiary.

14. Post-retirement Benefit Increase:

APPENDIX B (Continued)

- a. For members who retired or will be eligible for retirement as of June 12, 2010: members receive an increase equal to 3.00% of the original benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement. The increase applies to both retirement and death benefits. This increase is not tied in any way to actual increases in the cost of living. (Judges of the administrative adjudication and workers compensation courts receive a compound 3.00% increase, rather than a simple 3.00% increase.)
- b. For members who are or were formally justices of supreme, superior, family, and district courts and were not retired or were not eligible to retire as of June 12, 2010: The member will receive the first COLA upon the later of their third anniversary of retirement or when the member reaches age 65. The annual increase in the member's benefit will be equal to the lesser of their original benefit and the COLA limit in effect in the year the member retires, multiplied by the percentage increase in CPI up to a maximum of 3.0% per year. The COLA will be provided on a simple basis. The applicable annual COLA limit will be \$35,000 in 2010, and increase annually by the percentage increase in the Consumer Price Index (CPI) up to a maximum of 3.0% per year. No COLA would be paid on any part of the annual benefit in excess of this limit. The annual increase in the COLA limit will be determined on a compound basis.
- c. For members who are or were formally judges of the administrative adjudication court, traffic tribunal, and workers' compensation court and were not retired or were not eligible to retire as of June 12, 2010: The member will receive the first COLA upon the later of their third anniversary of retirement or when the member reaches age 65. The annual increase in the member's benefit will be equal to the lesser of the current benefit and the current COLA limit, multiplied by the percentage increase in CPI up to a maximum of 3.0% per year. The COLA will be provided on a compound basis. The applicable annual COLA limit will initially be \$35,000, and increase annually by the percentage increase in the Consumer Price Index (CPI) up to a maximum of 3.0% per year. No COLA would be paid on any part of the annual benefit in excess of this limit. The annual increase in the COLA limit will be determined on a compound basis.
- d. For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA.
- e. Effective July 1, 2012, the following provisions will apply to all members:
 - (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year

APPENDIX B (Continued)

intervals while the COLA is suspended. The first interim COLA may begin January 1, 2017.

- (ii) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
 - (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.
- f. In addition to the scheduled increases described in section (e) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

Draft

APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Draft

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

APPENDIX C (Continued)

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 9 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	7.8	8.0
Ratio of actuarial accrued liability to payroll	8.2	8.2
Ratio of actives to retirees and beneficiaries	2.1	2.3
Ratio of net cash flows to market value of assets	-0.8%	0.4%
Duration of the actuarial accrued liability	10.5	11.4

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

APPENDIX C (Continued)

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability

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GLOSSARY

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

GLOSSARY (Continued)

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a) adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)
- b) multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c) discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Draft

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 25, such as the funded ratio and the ARC.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing

GLOSSARY (Continued)

payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Amortization Payment: That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Annual Required Contribution (ARC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB 25. The ARC consists of the Employer Normal Cost and the Amortization Payment.

Closed Amortization Period: A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.

Defined Benefit Plan: A retirement plan that is not a Defined Contribution Plan. Typically a defined benefit plan is one in which benefits are defined by a formula applied to the member's compensation and/or years of service.

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.

GLOSSARY (Continued)

Funding Period or **Amortization Period**: The term “Funding Period” is used it two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

GASB: Governmental Accounting Standards Board.

GASB 67 and **GASB 68**: Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

GLOSSARY (Continued)

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

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STATE POLICE RETIREMENT BENEFITS TRUST STATE OF RHODE ISLAND

ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 2019

Draft



December 10, 2019

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Actuarial Valuation of the SPRBT as of June 30, 2019

This is the June 30, 2019 actuarial valuation of the State Police Retirement Benefits Trust (SPRBT). This report describes the current actuarial condition of the SPRBT, determines the recommended employer contribution rate, and analyzes changes in the contribution rate. Valuations are prepared annually, as of June 30, the last day of the SPRBT plan year. Benefits for State police officers hired before July 1, 1987 are funded by the State from general assets, on a pay-as-you-go basis, and are not included in this valuation.

Under Rhode Island General Laws, the employer contribution rate for the SPRBT is certified annually by the State of Rhode Island Retirement Board. This rate is determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the Board or set by statute. The Board's current policy is that the contribution rate determined by a given actuarial valuation becomes effective two years after the valuation date. For example, the rate determined by the June 30, 2019 actuarial valuation will be applicable for the year beginning July 1, 2021 and ending June 30, 2022.

Financing objectives and funding policy

The actuarial cost method and the amortization periods are set by statute. Normal cost rate (as a percent of pay) and actuarial accrued liabilities are computed using the Entry Age Normal actuarial cost method. The employer contribution rate is the sum of two pieces: the employer normal cost rate and the amortization rate. The employer normal cost rate is the difference between the normal cost rate and the member contribution rate. The amortization rate, also determined as a level percent of pay, is the amount required to amortize the unfunded actuarial accrued liability over a closed period. The amortization rate is adjusted for the two-year deferral in contribution rates.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio, as can be seen in Table 4 of this report, increased from 83.5% to 84.9% between the valuations. The funded ratio increased from the prior valuation primarily due to the impact of liability gains resulting from salary increases less than assumed and fewer retirements and terminations than expected. These gains were partially offset by an asset loss due to a 6.80% return on the actuarial value compared to the assumed rate of 7.00%. If the market value of assets were used, rather than the actuarial value, the funded ratio would be 84.5%.

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Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The amortization payment as a percentage of pay will increase through fiscal year 2024 as annual payments begin for each of four staggered bases established in connection with the experience study after which it will remain level through fiscal year 2036,
2. The unfunded actuarial accrued liability will be fully amortized after 20 years from fiscal year 2020, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate decreased from 19.82% to 19.24% for fiscal year 2022 with the primary cause of the decrease being liability gains and greater than expected increase in total payroll.

An analysis of the changes in the employer contribution rate appears on Table 11a of this report. An analysis of the changes in the unfunded actuarial accrued liability appears on Table 11c.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019. There have been no changes to the benefit provisions since the preceding valuation. All benefit provisions are summarized in Appendix B.

Assumptions and methods

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

All assumptions and methods are described in Appendix A. The actuarial assumptions and methods used in this report comply with the parameters for disclosure that appear in Governmental Accounting Standards Board (GASB) Statement Number 67.

Data

The System's staff supplied data for active, inactive, and retired members as of June 30, 2019. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The System's staff also supplied asset data as of June 30, 2019.

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Certification

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Brad Stewart, ASA, MAAA, EA
Consultant



Paul T. Wood, ASA, MAAA, FCA
Consultant

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ACTUARIAL STANDARDS OF PRACTICE DISCLOSURE STATEMENTS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described above. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The valuation was based upon information furnished by the System's staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the System's staff.

The developed findings included in this report consider data or other information through June 30, 2019.

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This is one of multiple documents comprising the actuarial report. The other document comprising the actuarial report is a PowerPoint presentation presented to the Board of Trustees following the publication of this report.

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SECTION I

EXECUTIVE SUMMARY

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Executive Summary

Item	Valuation Date:	
	June 30, 2019	June 30, 2018
Membership <ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> - Active members - Retirees and beneficiaries - Inactive members - Total • Payroll for benefits 	260 73 56 <hr/> 389 \$ 26,467,266	226 73 46 <hr/> 345 \$ 23,455,654
Contribution rates <ul style="list-style-type: none"> • Member • State 	8.75% 19.24%	8.75% 19.82%
Assets <ul style="list-style-type: none"> • Market value • Actuarial value • Return on market value • Return on actuarial value • Employer contribution • Ratio of actuarial value to market value 	\$ 147,405,372 148,085,853 6.5% 6.8% \$ 3,566,922 100.5%	\$ 138,733,969 139,008,754 7.9% 6.8% \$ 2,797,004 100.2%
Actuarial Information <ul style="list-style-type: none"> • Employer normal cost % • Unfunded actuarial accrued liability (UAAL) • Amortization rate • Funding period • Funded ratio 	13.16% \$ 26,425,457 6.08% 20 years 84.9%	13.31% \$ 27,498,729 6.51% 20 years 83.5%
Projected employer contribution <ul style="list-style-type: none"> • Fiscal year ending June 30, • Projected payroll for contributions • Projected employer contribution 	2022 \$ 28,313,131 5,447,446	2021 \$ 24,361,127 4,828,375

SECTION II

DISCUSSIONS

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Discussion (Contribution Rates)

The employer contribution rate for the SPRBT is determined actuarially. The rate determined in each valuation becomes effective two years after the valuation date, in this case as of July 1, 2021.

The rate consists of two pieces: the normal cost rate and the amortization rate. The normal cost rate is the employer's Entry Age normal cost, expressed as a percentage of active member payroll. The amortization rate is the contribution required to amortize each of the laddered bases that comprise the unfunded actuarial accrued liability over closed periods as a level percentage of payroll. Payment for each base is generally calculated based on a 20 year amortization period beginning 2 years after they are established. The impact of the 2016 Experience Study was divided into separate "stagers" with the first payment beginning in FY2020 over a 20 year period. Other stagers will begin payment in FY2021 through FY2024 with amortization periods decreasing by one year for each year past FY2020 in which payment begins (e.g. the FY2024 stagger will have a 16 year amortization period). The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years. Should the SPRBT become overfunded, the UAAL will be amortized using a single base over a period of 20 years.

The decrease in the employer contribution rate from 19.82% to 19.24% of payroll was primarily due to liability gains and greater than expected increase in total payroll. These gains were partially offset by the payment beginning for the FY2022 stagger described above. Other sources include an asset loss due to a 6.8% return on the actuarial value of assets being less than the assumed rate of 7.0%.

An analysis of the changes in the employer contribution rate appears in Table 11a of this report and a history of the employer contribution rates appears in Table 11b. Table 11c shows a reconciliation of the UAAL.

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Discussion (Financial Data and Experience)

Assets for the SPRBT are held in trust and are commingled with those of several other plans and programs—including the Employees' Retirement System of Rhode Island—for investment purposes. The State Treasurer is responsible for setting the asset allocation policy and for investing the funds.

Table 6 shows the net plan assets for the SPRBT. Table 7 shows a reconciliation of the assets between the previous valuation and this valuation. Table 8 shows the development of the actuarial value of assets. Table 9 shows the distribution of investments by category — 60% of assets are held in equities, including real estate and private equity — and Table 10 shows a historical summary of the return rates. As can be seen, the market value rate of return was 6.5% for the year ended June 30, 2019, and the return on an actuarial asset basis was 6.8%.

The average annual return based on the market value of assets over the last ten years (July 1, 2009 – June 30, 2019) was 8.6%. This is more than the current 7.00% annual investment return assumption. The average annual return based on the actuarial value of assets over the same period was 6.0%.

All returns above are net of both investment and administrative expenses, and may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

The System's staff provided all of the financial information used in this report.

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Discussion (Member Data)

The System's staff supplied member data as of June 30, 2019. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit (original, COLA, gross), a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex.

Table 12 and Table 13 show information and statistics about the members. Table 14 shows the distribution of active members by age and service.

The total number of active members is 260 which is an increase of 34 active members compared to this time last year. Total compensation used for determining benefits increased from \$23.456 million to \$26.467 million.

Since the last valuation, there have been the following changes in active membership:

- Three members terminated
- Zero members retired
- 37 new members were hired

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The total payroll shown on the statistical tables as of June 30, 2012 is the amount that is used for determining benefits, and includes 400 hours of overtime and other adjustments. Effective June 30, 2013, the total payroll shown on the statistical tables is the amount only including holiday pay and clothing allowance but excluding 400 hours of overtime and other adjustments. An overtime adjustment (if applicable) was applied when determining benefits.

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for the SPRBT. There were no changes in the benefit provisions since the preceding valuation. There are no ancillary benefits—e.g., cost of living benefits—that are currently provided by a source independent of the SPRBT but that might be deemed a liability of the SPRBT if continued beyond the availability of funding by the current funding source.

The COLA provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%. This calculation produces a 1.56% COLA for Calendar Year 2020. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2014, \$25,168 for 2015, and \$25,855 for 2016, \$26,098 for 2017, \$26,291 for 2018, \$26,687 for 2019, \$27,184 for 2020 and \$27,608 for 2021.

Furthermore, the COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA was during the Calendar Year beginning January 1, 2017. Also, for current retirees and beneficiaries retired on or before July 1, 2015 the \$25,000 cap will be increased to \$30,000 (indexed) for any COLA payable based on the every fourth year provision.

Draft

Actuarial Methods and Assumptions

Appendix A of this report includes a summary of the actuarial assumptions and methods used in this valuation. Costs are determined using the Entry Age Normal actuarial cost method. This method was initially adopted effective June 30, 1999 and was modified, effective June 30, 2011, to be consistent with the Act and the standards outlined in the GASB Statement No. 67 exposure draft, which has now been finalized.

The method used to determine the actuarial value of assets is the five-year smoothed market method. This technique is further described in Section III of Appendix A. The development of the actuarial value of assets utilizing this method is shown on Table 8.

The assumptions were adopted by the Board on May 15, 2017, and there have been no changes since the prior valuation. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of the SPRBT.

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SECTION III

TABLES

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Table 1

Development of Contribution Rate (State Police)

	June 30, 2019	June 30, 2018
	(1)	(2)
1. Base Pay from prior fiscal year supplied by ERSRI	\$ 24,216,376	\$ 22,589,818
2. Compensation projected to next fiscal year	26,687,842	22,962,698
3. Actuarial accrued liability	174,511,310	166,507,483
4. Actuarial value of assets	148,085,853	139,008,754
5. Unfunded actuarial accrued liability (UAAL) (3 - 4)	26,425,457	27,498,729
6. Remaining amortization period at valuation date	20	20
7. Contribution effective for fiscal year ending:	June 30, 2022	June 30, 2021
8. Total pay projected for two-year delay	28,313,131	24,361,127
9. Amortization of UAAL	1,720,677	1,585,027
10. Normal cost		
(a) Total normal cost rate	21.91%	22.06%
(b) Employee contribution rate	8.75%	8.75%
(c) Employer normal cost rate (a - b)	13.16%	13.31%
11. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	13.16%	13.31%
(b) Amortization payments (9 / 8)	6.08%	6.51%
(c) Total (a + b)	19.24%	19.82%
12. Estimated employer contribution amount (8 * 11(c))	\$ 5,447,446	\$ 4,828,375

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Table 2

Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2019	Fiscal Year 2020 Amortization Payment *	Fiscal Year 2021 Amortization Payment *	Fiscal Year 2022 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2022
Original 2011 RIRSA Base	9,064,624	767,969	791,008	814,737	14
2014 Experience Base	(5,203,490)	(422,057)	(434,719)	(447,761)	15
2014 Mediation Settlement	(1,420,459)	(115,214)	(118,670)	(122,230)	15
2015 Experience Base	(1,785,068)	(139,081)	(143,253)	(147,551)	16
2016 Experience Base	12,330,612	925,607	953,375	981,976	17
2016 Assumption Change - FY21 Stagger **	2,827,253	-	227,086	233,899	18
2016 Assumption Change - FY22 Stagger **	2,827,253	-	-	252,201	18
2016 Assumption Change - FY23 Stagger **	2,827,253	-	-	-	18
2016 Assumption Change - FY24 Stagger **	2,827,253	-	-	-	18
2017 Experience Base	2,913,118	211,243	217,580	224,107	18
2018 Experience Base	1,193,716	-	92,621	95,400	19
New Experience Base This Fiscal Year	(1,976,608)	-	-	(164,101)	20
Unfunded Actuarial Accrued Liability	\$ 26,425,457	\$ 1,228,467	\$ 1,585,028	\$ 1,720,677	

* Assuming payment made at the middle of the year.

** Assumption change staggers will begin in the fiscal year indicated.

Table 3

Actuarial Present Value of Future Benefits

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
	(1)	(2)
1. Active members		
a. Service retirement benefits	\$ 134,845,580	\$ 119,127,706
b. Deferred termination benefits	0	0
c. Refunds	397,612	335,767
d. Pre-retirement death benefits	1,598,444	1,408,166
e. Disability retirement benefits	13,072,966	11,335,926
f. Total	<u>\$ 149,914,602</u>	<u>\$ 132,207,565</u>
2. Retired members		
a. Service retirements	\$ 74,261,614	\$ 74,557,114
b. Disability retirements	5,040,775	5,050,213
c. Beneficiaries	2,910,356	2,917,001
d. Post-retirement death benefits	0	0
e. Total	<u>\$ 82,212,745</u>	<u>\$ 82,524,328</u>
3. Inactive members	\$ 97,057	\$ 46,227
4. Total actuarial present value of future benefits	\$ 232,224,404	\$ 214,778,120
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 232,224,404	\$ 214,778,120
b. Less present value of future normal costs	<u>(57,713,094)</u>	<u>(48,270,637)</u>
c. Actuarial accrued liability (a + b)	\$ 174,511,310	\$ 166,507,483

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Table 4

Schedule of Funding Progress

Valuation Date (1)	Actuarial Value of Assets (AVA) (2)	Actuarial Accrued Liability (3)	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2) (4)	Funded Ratio (2)/(3) (5)	Annual Covered Payroll (6)	UAAL as % of Payroll (4)/(6) (7)
June 30, 2003	\$ 20,966,294	\$ 28,443,717	\$ 7,477,423	73.7%	\$ 11,286,365	66.3%
June 30, 2004	24,767,014	32,689,173	7,922,160	75.8%	11,421,880	69.4%
June 30, 2005	29,616,896	37,510,992	7,894,096	79.0%	13,225,400	59.7%
June 30, 2006	36,314,689	42,216,142	5,901,453	86.0%	13,474,588	43.8%
June 30, 2007 ¹	45,996,910	60,427,947	14,431,037	76.1%	15,836,354	91.1%
June 30, 2008	54,927,390	69,029,513	14,102,123	79.6%	16,698,764	84.5%
June 30, 2009	60,232,045	75,480,005	15,247,960	79.8%	17,096,202	89.2%
June 30, 2010	65,760,284	94,300,302	28,540,018	69.7%	19,715,070	144.8%
June 30, 2010 ²	65,760,284	73,048,680	7,288,396	90.0%	19,715,070	37.0%
June 30, 2011	73,151,768	74,185,705	1,033,937	98.6%	19,711,694	5.2%
June 30, 2012	84,293,968	94,031,687	9,737,719	89.6%	23,669,619	41.1%
June 30, 2013	92,916,758	102,259,438	9,342,680	90.9%	19,904,363	46.9%
June 30, 2014 ³	104,781,384	108,363,537	3,582,153	96.7%	20,814,621	17.2%
June 30, 2015	115,585,013	117,056,727	1,471,714	98.7%	19,940,052	7.4%
June 30, 2016	123,788,498	135,505,152	11,716,654	91.4%	22,555,315	51.9%
June 30, 2017	131,320,263	156,060,856	24,740,593	84.1%	22,612,234	109.4%
June 30, 2018	139,008,754	166,507,483	27,498,729	83.5%	23,455,654	117.2%
June 30, 2019	148,085,853	174,511,310	26,425,457	84.9%	26,467,266	99.8%

¹ Restated for Article 22 (2008).

² Restated after reflecting the Rhode Island Retirement Security Act of 2011.

³ Restated after reflecting impact of Article 21.

Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	20 years
Asset valuation method	5-Year smoothed market
Actuarial assumptions:	
Investment rate of return *	7.00%
Projected salary increase *	3.75% to 11.75%
Cost of living adjustment **	2.10%

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* Includes inflation at 2.50%.

** COLAs are currently suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%. It is assumed that the COLAs will be suspended for 8 years due to the current funding level of the plans; however, an interim COLA may be granted in four-year intervals while the COLA is suspended.

Table 6

Plan Net Assets (Assets at Market or Fair Value)

Item	June 30, 2019	June 30, 2018
(1)	(2)	(3)
1. Cash and cash equivalents	\$ 103,896	\$ 53,846
2. Receivables:		
a. Employer and member contributions	\$ 2,933	\$ 48,583
b. Transfers receivable	0	0
c. Miscellaneous	47,620	59,344
d. Total receivables	<u>\$ 50,553</u>	<u>\$ 107,927</u>
3. Investments		
a. Pooled trust	\$ 147,327,063	\$ 138,603,526
b. Plan specific investments	0	0
c. Total	<u>\$ 147,327,063</u>	<u>\$ 138,603,526</u>
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment (net of depreciation)	\$ 0	\$ 0
6. Total assets	\$ 147,481,512	\$ 138,765,299
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Other reserves and payables	76,140	31,330
d. Total liabilities	<u>\$ 76,140</u>	<u>\$ 31,330</u>
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 147,405,372	\$ 138,733,969

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Table 7

Reconciliation of Plan Net Assets

	June 30, 2019	June 30, 2018
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 138,733,969	\$ 129,788,664
b. Adjustment for market value of assets	0	0
c. Adjusted market value of assets as of beginning of year	\$ 138,733,969	\$ 129,788,664
2. Contributions		
a. Members	\$ 2,120,185	\$ 1,994,057
b. State	3,566,922	2,797,004
c. Service purchases	11,043	15,812
d. Miscellaneous revenue	166	244
e. Total	\$ 5,698,316	\$ 4,807,117
3. Investment earnings, net of investment and administrative expenses	\$ 9,020,305	\$ 10,162,042
4. Expenditures for the year		
a. Benefit payments	\$ (5,963,698)	\$ (5,892,405)
b. Cost-of-living adjustments	(41,477)	(41,322)
c. Death benefits	0	0
d. Social security supplements	0	0
e. Supplemental pensions	0	0
f. Refunds	(42,043)	(90,127)
g. Total expenditures	\$ (6,047,218)	\$ (6,023,854)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 147,405,372	\$ 138,733,969

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Table 8

Development of Actuarial Value of Assets

		Year Ending June 30, 2019																																																															
1.	Market value of assets at beginning of year	\$ 138,733,969																																																															
2.	Net new investments																																																																
	a. Contributions	\$ 5,698,316																																																															
	b. Benefits paid	(6,005,175)																																																															
	c. Refunds	(42,043)																																																															
	e. Subtotal	(348,902)																																																															
3.	Market value of assets at end of year	\$ 147,405,372																																																															
4.	Net earnings (3-1-2) (includes misc revenues)	\$ 9,020,305																																																															
5.	Assumed investment return rate for fiscal year	7.00%																																																															
6.	Expected return	\$ 9,699,166																																																															
7.	Excess return (4-6)	\$ (678,861)																																																															
8.	Development of amounts to be recognized as of June 30, 2019:																																																																
	<table style="width: 100%; border-collapse: collapse; margin-left: 40px;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 15%; text-align: center;">Remaining Deferrals of Excess (Shortfall)</th> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th style="width: 10%;"></th> <th style="width: 15%;"></th> <th style="width: 10%;"></th> </tr> <tr> <th style="text-align: center;">Fiscal Year End</th> <th style="text-align: center;">of Investment Income*</th> <th style="text-align: center;">Offsetting of Gains/(Losses)</th> <th style="text-align: center;">Net Deferrals Remaining</th> <th style="text-align: center;">Years Remaining</th> <th style="text-align: center;">Recognized for this valuation</th> <th style="text-align: center;">Remaining after this valuation</th> </tr> <tr> <th></th> <th style="text-align: center;">(1)</th> <th style="text-align: center;">(2)</th> <th style="text-align: center;">(3) = (1) + (2)</th> <th style="text-align: center;">(4)</th> <th style="text-align: center;">(5) = (3) / (4)</th> <th style="text-align: center;">(6) = (3) - (5)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: center;">1</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>2016</td> <td style="text-align: right;">(274,785)</td> <td style="text-align: right;">0</td> <td style="text-align: right;">(274,785)</td> <td style="text-align: center;">2</td> <td style="text-align: right;">(137,393)</td> <td style="text-align: right;">(137,392)</td> </tr> <tr> <td>2017</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">3</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2018</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">4</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2019</td> <td style="text-align: right; border-bottom: 1px solid black;">(678,861)</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> <td style="text-align: right; border-bottom: 1px solid black;">(678,861)</td> <td style="text-align: center;">5</td> <td style="text-align: right; border-bottom: 1px solid black;">(135,772)</td> <td style="text-align: right; border-bottom: 1px solid black;">(543,089)</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ (953,646)</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ (953,646)</td> <td></td> <td style="text-align: right;">\$ (273,165)</td> <td style="text-align: right;">\$ (680,481)</td> </tr> </tbody> </table>		Remaining Deferrals of Excess (Shortfall)						Fiscal Year End	of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)	2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2016	(274,785)	0	(274,785)	2	(137,393)	(137,392)	2017	0	0	0	3	0	0	2018	0	0	0	4	0	0	2019	(678,861)	0	(678,861)	5	(135,772)	(543,089)	Total	\$ (953,646)	\$ 0	\$ (953,646)		\$ (273,165)	\$ (680,481)	
	Remaining Deferrals of Excess (Shortfall)																																																																
Fiscal Year End	of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation																																																											
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)																																																											
2015	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																											
2016	(274,785)	0	(274,785)	2	(137,393)	(137,392)																																																											
2017	0	0	0	3	0	0																																																											
2018	0	0	0	4	0	0																																																											
2019	(678,861)	0	(678,861)	5	(135,772)	(543,089)																																																											
Total	\$ (953,646)	\$ 0	\$ (953,646)		\$ (273,165)	\$ (680,481)																																																											
9.	Actuarial value of assets as of June 30, 2019 (Item 3 - Item 8)	\$ 148,085,853																																																															
10.	Ratio of actuarial value to market value	100.5%																																																															

*Values of \$0 result from the beginning balance being offset by future gains or losses in the opposite direction.

Table 9

Distribution of Assets at Market Value (Percentage of Total Investments)

Item (1)	June 30, 2019 (2)
US Equity	22.1%
International Developed Equity	13.2%
Emerging Markets Equity	4.7%
Private Equity	11.3%
Non-Core Real Estate	2.3%
Opportunistic Private Credit	1.5%
High Yield Infrastructure	1.0%
REITS	1.0%
Liquid Credit	2.8%
Private Credit	3.2%
Treasury Duration	4.0%
Systematic Trend	4.0%
Core Real Estate	3.6%
Private Infrastructure	2.4%
TIPs	1.0%
Natural Resources	1.0%
IG Fixed Income	11.5%
Absolute Return	6.5%
Cash	3.0%
Total investments	100.0%

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Table 10

History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	4.5%	1.5%
2004	18.0%	4.2%
2005	10.2%	5.9%
2006	11.6%	8.8%
2007	18.1%	12.2%
2008	-5.9%	9.0%
2009	-19.1%	2.0%
2010	12.8%	1.6%
2011	19.0%	3.8%
2012	1.8%	5.9%
2013	10.7%	6.8%
2014	15.0%	8.7%
2015	2.2%	7.7%
2016	0.0%	5.8%
2017	11.7%	6.2%
2018	7.9%	6.8%
2019	6.5%	6.8%
Average Returns:		
Last 5 Years	5.6%	6.7%
Last 10 Years	8.6%	6.0%
Since 1995	7.1%	7.6%

Table 11a

Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	19.82%
2. Impact of changes, gains and losses	
a. Non-salary liability experience (gain)/loss	-0.30%
b. Salary (gain)/loss	-0.49%
c. Total payroll growth (gain)/loss	-0.77%
d. Investment experience (gain)/loss	0.09%
e. Phase In of 2017 Assumption Changes	0.89%
f. Changes in plan provisions	<u>0.00%</u>
g. Total	-0.58%
3. Employer contribution rates from current valuation	19.24%

Table 11b

History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Effective for Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
1999	2002	27.67%
2000	2003	27.48%
2001	2004	26.77%
2002	2005	28.87%
2003	2006	31.35%
2004	2007	31.78%
2005	2008	31.00%
2006	2009	26.03% ¹
2007	2010	26.03% ¹
2008	2011	24.58%
2009	2012	25.39%
2010	2013	11.07% ²
2011	2014	14.45%
2012	2015	17.24%
2013	2016	17.22%
2014	2017	12.66% ³
2015	2018	12.22%
2016	2019	14.74%
2017	2020	18.48%
2019	2022	19.82%
2019	2022	19.24%

¹ Revised pursuant to Article 22 (2008).

² Restated after reflecting the Rhode Island Retirement Security Act of 2011.

³ Restated to reflect impact of Article 21.

Table 11c

Analysis of Change in UAAL

Basis (1)	June 30, 2019 (2)
1. UAAL as of June 30, 2018	\$ 27,499
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	1,891
b. Expected amortization payments	(988)
c. Investment experience (gain)/loss	292
d. Salary (gain)/loss	(1,478)
e. Non-salary liability experience (gain)/loss	(791)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ (1,074)
3. UAAL as of June 30, 2019	\$ 26,425

Note: All dollar figures are shown in thousands.

Table 12

Membership Data (State Police)

	<u>June 30, 2019</u> (1)	<u>June 30, 2018</u> (2)
1. Active members		
a. Number	260	226
b. Number eligible to retire	56	49
c. Total payroll supplied by State (for benefits)	\$ 26,467,266	\$ 23,455,654
d. Average salary	\$ 101,797	\$ 103,786
e. Average age	38.7	39.5
f. Average service	11.4	12.1
2. Inactive members		
a. Number	56	46
3. Service retirees		
a. Number	63	63
b. Total annual benefits	\$ 5,504,175	\$ 5,503,586
c. Average annual benefit	87,368	87,359
d. Average age	54.9	53.9
4. Disabled retirees		
a. Number	5	5
b. Total annual benefits	\$ 383,036	\$ 383,036
c. Average annual benefit	76,607	76,607
d. Average age	54.0	53.0
5. Beneficiaries and spouses		
a. Number	5	5
b. Total annual benefits	\$ 211,690	\$ 211,690
c. Average annual benefit	42,338	42,338
d. Average age	54.4	53.4

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Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Covered Payroll*		Average Salary*		Average Age	Average Service
	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1998	130	35.4%	\$7,211,874	34.3%	\$55,476	-0.8%	32.3	4.4
1999	130	0.0%	\$7,502,433	4.0%	\$57,711	4.0%	33.3	5.4
2000	152	16.9%	\$8,916,914	18.9%	\$58,664	1.7%	33.7	5.5
2001	151	-0.7%	\$9,139,418	2.5%	\$60,526	3.2%	34.7	6.6
2002	150	-0.7%	\$10,933,360	19.6%	\$72,889	20.4%	35.5	7.5
2003	150	0.0%	\$11,286,365	3.2%	\$75,242	3.2%	36.6	8.4
2004	148	-1.3%	\$11,421,880	1.2%	\$77,175	2.6%	37.6	9.5
2005	181	22.3%	\$13,225,400	15.8%	\$73,069	-5.3%	36.9	8.6
2006	179	-1.1%	\$13,474,588	1.9%	\$75,277	3.0%	37.9	9.6
2007	179	0.0%	\$15,836,354	17.5%	\$88,471	17.5%	38.9	10.6
2008	177	-1.1%	\$16,698,764	5.4%	\$94,343	6.6%	39.9	11.6
2009	176	-0.6%	\$17,096,202	2.4%	\$97,138	3.0%	40.9	12.6
2010	211	19.9%	\$19,715,070	15.3%	\$93,436	-3.8%	39.5	11.5
2011	206	-2.4%	\$19,711,694	0.0%	\$95,688	2.4%	40.7	12.6
2012	231	12.1%	\$23,669,619	20.1%	\$102,466	7.1%	39.6	12.0
2013	222	-3.9%	\$19,904,363	-15.9%	\$89,659	-12.5%	40.3	12.6
2014	250	12.6%	\$20,814,621	4.6%	\$83,258	-7.1%	39.1	11.6
2015	237	-5.2%	\$19,940,052	-4.2%	\$84,135	1.1%	39.5	12.0
2016	246	3.8%	\$22,555,315	13.1%	\$91,688	9.0%	38.2	10.9
2017	232	-5.7%	\$22,612,234	0.3%	\$97,467	6.3%	38.5	11.1
2018	226	-2.6%	\$23,455,654	3.7%	\$103,786	6.5%	39.5	12.1
2019	260	15.0%	\$26,467,266	12.8%	\$101,797	-1.9%	38.7	11.4

*Based on salary used for benefits prior to year 2012. Effective 2013, only base salary, holiday pay and clothing allowance are recorded in salary.

Table 14

Distribution of Active Members by Age and by Years of Service As of June 30, 2019

Attained Age	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	12 \$68,300	0 \$0	0 \$0	1 \$77,126	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	13 \$68,979
25-29	18 \$70,286	0 \$0	0 \$0	17 \$78,844	0 \$0	16 \$87,296	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	51 \$78,475
30-34	7 \$70,433	0 \$0	0 \$0	5 \$77,126	0 \$0	33 \$89,626	1 \$89,110	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	46 \$85,335
35-39	0 \$0	0 \$0	0 \$0	2 \$77,126	0 \$0	30 \$87,806	8 \$97,691	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	40 \$89,249
40-44	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	8 \$94,110	10 \$101,643	5 \$108,912	0 \$0	0 \$0	0 \$0	0 \$0	23 \$100,603
45-49	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	14 \$99,071	6 \$116,013	14 \$147,540	0 \$0	0 \$0	0 \$0	34 \$122,019
50-54	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$107,715	6 \$108,616	30 \$150,524	4 \$166,400	0 \$0	0 \$0	42 \$144,010
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	6 \$147,329	1 \$160,773	0 \$0	0 \$0	7 \$149,250
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$0	2 \$150,490	0 \$0	0 \$0	0 \$0	4 \$129,307
65 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	37 \$69,670	0 \$0	0 \$0	25 \$78,294	0 \$0	87 \$88,982	35 \$99,700	19 \$110,978	52 \$149,351	5 \$165,274	0 \$0	0 \$0	260 \$101,797

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

I. Valuation Date

The valuation date is June 30th of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability (UAAL).

1. First, the actuarial present value of future benefits is determined by discounting the projected benefits for each member back to the valuation date using the assumed investment return rate as the discount rate. For active members, the projected benefits are based on the member's age, service, sex and compensation, and based on the actuarial assumptions. The calculations take into account the probability of the member's death, disability, or termination of employment prior to becoming eligible for a retirement benefit, as well as the possibility of the member will remain in service and receive a service retirement benefit. Future salary increases are anticipated. The present value of the expected benefits payable to all active members is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits. Liabilities for future members are not included.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.
5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.
6. The amortization contribution rate is the level percentage of payroll required to reduce the UAAL to zero over the remaining amortization period. The employer contribution rate determined by this valuation will not be effective until two years after the valuation date. The determination of the contribution rate reflects this deferral. The amortization payment for the applicable fiscal year is first determined based on the individual amortization bases. The covered payroll is projected forward for two years, and we then

determine the amortization rate by dividing the amortization payment by the projected payroll. Contributions are assumed to be made monthly throughout the year.

- (a) In conjunction with The Rhode Island Retirement Security Act of 2011, the amortization period was reset to 25 years as of June 30, 2010 for the UAAL that existed at that time. New gains and losses each year will be amortized over individual 20 year periods. At any time that the System is in an overfunded status, the amortization schedule will be a rolling 20 year amortization of any surplus.

III. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Offsetting unrecognized gains and losses are immediately recognized, with the shortest remaining bases recognized first and the net remaining bases continue to be recognized on their original timeframe. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.

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2. Salary increase rate: The sum of (i) a 3.00% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

Years of Service	Service-Related Component	Total Increase
0	5.00%	8.00%
1	4.75	7.75
2	4.75	7.75
3	8.75	11.75
4	5.75	8.75
5	4.00	7.00
6	2.00	5.00
7	2.00	5.00
8	1.75	4.75
9	1.50	4.75
10-14	1.50	4.50
15-19	1.25	4.25
20-24	1.00	4.00
25&up	0.75	3.75

Salary increases are assumed to occur once a year, on July 1. Therefore the pay used for the period between the valuation date and the first anniversary of the valuation date is equal to the reported pay for the prior year, increased by the salary increase assumption.

3. Payroll growth rate: In the amortization of the unfunded frozen liability, payroll is assumed to increase 3.00% per year. This assumption includes no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.1%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first such COLA will be applicable in Calendar Year 2017. As of June 30, 2019, it is assumed that the COLAs will be suspended for 8 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%.

B. Demographic Assumptions

1. Post-termination mortality rates

- a. Healthy males – RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with Scale Ultimate MP16.
- b. Healthy females - RP-2014 Combined Healthy for Females, projected with Scale Ultimate MP16.
- c. Disabled males – RP-2014 Disabled Retiree Table for males, projected with Scale Ultimate MP16.
- d. Disabled females – RP-2014 Disabled Retiree Table for females, projected with Scale Ultimate MP16.

2. Pre-retirement mortality: RP-2014 employee table for males and females.

3. Disability rates – Rates are applied, with 75% of disabilities considered work related, and no recoveries assumed once disabled:

Age	Rate
20	0.12%
25	0.17
30	0.22
35	0.29
40	0.44
45	0.72
50	1.21

Disabilities that are not work-related are assumed to result in a refund. The disability rates for non work-related causes stop once the member is eligible for retirement.

4. Termination rates – None

5. Retirement rates – State police are assumed to retire in accordance with the probabilities as shown below. For Employees hired before July 1, 2007 and whose first eligibility to retire is after June 30, 2012, the normal retirement rate in their first year of eligibility is increased by 5% for each year of service greater than 20 at which they first become eligible to retire due to the change in the accrual rate for service credit earned after June 30, 2012. Any member of the State police, other than the superintendent of State police may retire at any time subsequent to the date the member’s retirement allowance equals or exceeds 50% of average compensation, provided that a member shall retire upon the first to occur of (i) the date the member’s retirement allowance equals 65%; or (ii) the later of the attainment of age 62 or completion of 5 years of service. However, any current member as of June 30, 2012 who has not accrued 50% upon attaining the age of 62 shall retire upon accruing 50%. 100% are assumed to retire at the attainment of a 65% benefit multiplier if still active.

State Police Employed Before July 1, 2007	
Service	Ret. Rate
20	25.0%
21	15.0%
22	10.0%
23	20.0%
24+	30.0%

State Police Employed On or After July 1, 2007	
Service	Ret. Rate
25	35.0%
26	25.0%
27	20.0%
28	30.0%
29+	40.0%

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
3. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.
4. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
5. Overtime: Members eligible for overtime are assumed to work and contribute on 400 hours of overtime during their final averaging period.

V. Participant Data

Participant data was supplied in electronic files for active and retired members. The data for active members included birth date, sex, service, salary and employee contribution account balance. For retired members and beneficiaries, the data included date of birth, sex, spouse's date of birth (where applicable), amount of monthly benefit, date of retirement, and a form of payment code.

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APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

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Summary of Benefit Provisions

1. Effective Date and Authority: The State Police Retirement Benefits Trust (SPRBT) became effective on July 1, 1989 for State police officers originally hired on or after July 1, 1987. Benefits are described in Rhode Island General Laws, Title 42, Chapter 28.
2. Plan Year: A twelve-month period ending June 30th.
3. Administration: The State Police Retirement Benefits Trust is administered by the State of Rhode Island Retirement Board. However, the State Treasurer is responsible for the investment of the trust assets, including the establishment of the asset allocation policy. Assets are commingled for investment purposes with those of the Employees' Retirement System of Rhode Island and various other plans and programs.
4. Type of Plan: The State Police Retirement Benefits Trust is a qualified governmental defined benefit retirement plan. For Governmental Accounting Standards Board purposes, it is a single-employer plan.
5. Eligibility: All State police officers, and the Superintendent of State Police, hired on or after July 1, 1987, participate in this plan. Benefits for State police officers hired before July 1, 1987 are being paid by the State from the general assets of the State, on a pay-as-you-go basis. Eligible employees become members at their date of employment.
6. Salary for Contribution Purposes: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes, unused sick and vacation leave, severance pay, and other extraordinary compensation. Members may contribute on up to 400 hours of overtime during their final averaging period to be included in the determination of their benefit. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.
7. Employee Contributions: State police officers contribute 8.75% of their salary per year. The State "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).
8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Salary (Salary for Benefit Purposes): Final Salary includes base pay, longevity increases, up to 400 hours of overtime pay, holiday pay and the member's clothing allowance. For members who work more than 25 years, their Final Salary shall not be more than the Final Salary in the 25th year.

11. Final Average Compensation (FAC): For members eligible to retire after June 30, 2012, their FAC will be based on the average of the highest five consecutive years of compensation, which includes base pay, longevity, up to 400 hours of overtime pay and holiday pay.

12. Retirement

a. Eligibility:

- (i) Members other than Superintendent of State Police can retire on or after the attainment of a 50% benefit multiplier.
- (ii) The Superintendent of State Police may retire on or after age 60 if he has credit for 10 years of service.

b. Monthly Benefit:

- (i) For members hired before June 30, 2007:
 - (1) For members eligible to retire as of June 30, 2012, their benefit multiplier will be two and one half percent (2.5%) for a member's first twenty (20) total years, plus three percent (3%) for years after 20. Their monthly benefit will be Final Salary times the benefit multiplier divided by 12.
 - (2) For members who become eligible to retire after July 1, 2012, their benefit multiplier will be two and one half percent (2.5%) for a member's years of service prior to July 1, 2012, plus two percent (2%) for years thereafter. Their monthly benefit will be FAC times the benefit multiplier divided by 12.
- (ii) For members hired after June 30, 2007: Their benefit multiplier is two percent (2.0%) for all years of service. Their monthly benefit will be FAC times the benefit multiplier divided by 12.
- (iii) The Superintendent of State Police receives a minimum benefit of 50% of FAC. The member also earns an additional 3% of FAC for each year of service in excess of 25.
- (iv) In no event shall a member's original retirement allowance exceed sixty-five percent (65%) of FAC.
- (v) Benefits accrued as of June 30, 2012 are protected.

c. Payment Form: Benefits are paid as a monthly life annuity. There are no optional forms of payment available.

d. Death benefit: After the death of a retired member, if the member was married, a benefit will be paid to the spouse equal to 2.00% of the member's Final Salary for each year of service. There is a minimum benefit of 25% of Final Salary. Benefits are increased one-third for each dependent child. The maximum benefit is 50% of Final Salary. Benefits may not begin before the spouse is age 40, and benefits stop upon the spouse's death or remarriage. Effective July 1, 2012, death benefits will be based on FAC, and not Final Salary.

13. Disability Retirement

a. Eligibility: A member is eligible if the disability is work-related. (Non work-related disabilities result in a refund.)

b. Occupational Disability Benefit: 75% of Final Salary.

- c. Payment Form: The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity. The same provisions that apply upon the death of a retired member apply upon the death of a disabled member.

14. Refunds

- a. Eligibility: All members leaving covered employment prior to eligibility for other benefits.
- b. Benefit: A lump-sum payment equal to the sum of his/her employee contributions. No interest is credited on these contributions.

15. Death Benefit of Active Members

- a. Eligibility: Death must have occurred from a service-related cause, or the member must have 10 or more years of service.
- b. Ordinary Benefit: After the death of an active member, if the member was married, a benefit will be paid to the spouse equal to 2.00% of the member's Final Salary for each year of service. There is a minimum benefit of 25% of Final Salary. Benefits are increased one-third for each dependent child. The maximum benefit is 50% of Final Salary. Benefits may not begin before the spouse is age 40 without a dependent child, and benefits stop upon the spouse's death or remarriage. Effective July 1, 2012, death benefits will be based on FAC, and not Final Salary.
- c. Duty-related Death Benefit: 75% of Final Salary, paid to the spouse or other dependent relative. Benefits cease when the spouse or other relatives die or are no longer dependent.

16. Post-retirement Benefit Increase:

- a. The first COLA will be granted at the later of age 55 and the member's third anniversary of retirement for retirees as of June 30, 2012 and the later of SSNRA and the member's third anniversary of retirement for all other current and future retirees.
- b. Effective July 1, 2012, the following provisions will apply to all members:
 - (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2017.
 - (ii) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%
 - (iii) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same

manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, \$26,098 for 2017, and \$26,291 for 2018.

- c. In addition to the increases described in section (b) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

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APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Draft

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

APPENDIX C (Continued)

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 9 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	5.6	5.9
Ratio of actuarial accrued liability to payroll	6.6	7.1
Ratio of actives to retirees and beneficiaries	2.1	2.3
Ratio of net cash flows to market value of assets	-0.3%	-0.9%
Duration of the actuarial accrued liability	11.4	11.4

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

APPENDIX C (Continued)

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability

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Glossary

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)
- b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB 67, such as the funded ratio and the ADC.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ADC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Amortization Payment: That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Actuarially Determined Contribution (ADC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, calculated to systematically fund the Plan following the funding policy adopted by the Plan. The ADC consists of the Employer Normal Cost and the Amortization Payment.

Closed Amortization Period: A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.

Defined Benefit Plan: A retirement plan that is not a Defined Contribution Plan. Typically a defined benefit plan is one in which benefits are defined by a formula applied to the member's compensation and/or years of service.

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.

Funding Period or Amortization Period: The term "Funding Period" is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

GASB: Governmental Accounting Standards Board.

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GASB 67 and GASB 68: Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

Draft

December 11, 2019

Retirement Board
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Re: Actuarial Valuation for State Police Hired Before July 1, 1987 as of June 30, 2019

Dear Members of the Board:

This is the June 30, 2019 actuarial valuation of the State police hired before July 1, 1987 and who have all retired from employment by the State of Rhode Island. This report provides disclosure information for fiscal year beginning July 1, 2021 according to 42-28-22.2 of the Rhode Island General Laws. This valuation was performed as of June 30, 2019.

Financing Objectives

Currently, State police who do not participate in the State Police Retirement Benefits Trust (SPRBT) whose benefits were previously financed by annual contributions equal to the annual benefit payment of current retirees are included in this valuation. The original legislation stipulated an actuarially appropriate contribution amount of \$16,387,092 based on an eighteen (18) year funding period beginning July 1, 2015, plus an initial supplemental contribution from the State to start the Trust. The initial supplemental contribution was \$15.0 million. It is our understanding that the amount determined above was to remain level until the UAAL was fully amortized. Subsequent to the original statute the Board lowered the assumed investment return from 7.5% to 7.0% and that has pushed the anticipated year the UAAL will be fully amortized out slightly more than 2 years, with a small required payment expected in 2036. However, the actual experience over the remaining amortization period will ultimately determine when the UAAL is amortized and contributions can cease.

Progress Towards Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. There has been three years of advanced funding for this closed group of retirees, so the funded ratio as of June 30, 2019 is 9.3% and the unfunded actuarial accrued liability for this group as of June 30, 2019, is \$161,227,282.

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer contribution for fiscal years 2020 and beyond will remain level as a dollar amount at \$16,387,092,
2. The unfunded actuarial accrued liability will be fully amortized by 2036, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019. The benefit provisions are summarized in Appendix B in the June 30, 2019 actuarial valuation of the SPRBT dated December 10, 2019.

Assumptions and methods

The assumptions used in this valuation, including the 7.00% discount rate, are the same as those summarized in Appendix A in the June 30, 2019 actuarial valuation of the SPRBT dated December 10, 2019. We believe the assumptions are internally consistent and are reasonable.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

Data

Data for the 259 retirees as of June 30, 2019 for this valuation was provided by the Staff at the Employees Retirement System of Rhode Island. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the data from the SPRBT valuation.

Certification

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

Members of the Board

December 11, 2019

Page 3

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Paul T. Wood, ASA, MAAA, FCA
Consultant

Draft

Rhode Island Teachers' Survivors Benefit Plan

ACTUARIAL VALUATION REPORT

As of June 30, 2019

Draft





December 11, 2019

Retirement Board
40 Fountain Street, First Floor
Providence, RI 02903-1854

Dear Members of the Board:

Subject: Teachers' Survivors Benefit Plan as of June 30, 2019

This is the June 30, 2019 actuarial valuation of the Rhode Island Teachers' Survivors Benefit Plan (TSB). The TSB provides survivor benefits for teachers who do not participate in Social Security. This report describes the current actuarial condition of TSB. The last valuation was prepared as of June 30, 2018.

Current Actuarial Conditions

As of June 30, 2019, the market value of TSB assets was \$339,417,231. The actuarial present value of future benefits under the plan, measured at this same date, is \$239,959,288. Therefore, the plan has an asset surplus of \$99,457,943. This surplus ignores the present value of future member and employer contributions. These results are summarized in Table 1.

Therefore, if future plan experience followed exactly the expected experience based on the actuarial assumptions, the plan would have more than enough funds to continue paying benefits for the current membership, even if no further contributions were made. The actuarial present value of future member and employer contributions for the current active membership is \$13.3 million, and these contributions will serve to increase this surplus.

Contributions to the Fund now cover only about 14% of the benefit payments and refunds. This implies that the funds needed to cover the rest of the benefit payments are coming from investment earnings. This is not necessarily a problem, however, since the intent of prefunding is to use investment earnings to pay part of the cost of the benefit.

Progress toward realization of financing objectives

The actuarial accrued liability (AAL) is \$226,678,677. With \$339,417,231 in assets, the plan has a funded surplus of \$112,738,554, and a funded ratio of 150%. As shown, the plan is very well funded. Please note that the funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

The normal cost under the entry age normal method is \$1,673,864. Because the plan is over-funded (assets are greater than the liabilities), the 30 year amortization payment is a credit of \$8,806,116. Therefore, the Actuarially Determined Employer Contribution (ADEC) is \$0 because the sum of the normal cost and the amortization credit is less than zero.

Assets

Exhibit 4 summarizes the TSB assets for the last ten years. All assets are shown at fair market value. The TSB is commingled with the assets of ERSRI for investment purposes. It shows a reconciliation of the assets between years, and it shows the funds net rate of return and the ratio of contributions to benefit payments and refunds.

Benefit Provisions

The plan's provisions are summarized in Appendix B. There were no changes to the benefit provisions since the prior report.

Assumptions and Methods

Assumptions and methods are described in Appendix A. Except for the assumptions specific to this plan, they are the same as the assumptions used for the teachers in the Employees' Retirement System of Rhode Island (ERSRI). In particular, a 7.00% investment return assumption is used.

The assumptions are unchanged from the last actuarial valuation and were approved by the Board on May 15, 2017. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

We should note that, unlike ERSRI, we used the level-dollar version of the entry age normal actuarial cost method, because the spouse's benefit is \$1,375/month for almost all active members, and determining a level dollar normal cost seemed more appropriate for a plan with an essentially level benefit and an essentially fixed \$115/year employer contribution. The market value of assets was used as the actuarial value, in part because of the fixed nature of the TSB contributions and the significantly overfunded position of the plan. In determining the ADEC (actuarially determined employer contribution) the UAAL, which is actually a surplus, was amortized as a level dollar amount over 30 years. Because the plan is overfunded, the use of a 30-year amortization period is conservative. Appendix A is a summary of the actuarial assumptions and methods used in this valuation report.

Data

The System's staff supplied member data for covered active members, covered retirees and beneficiaries receiving benefits. This data was prepared as of June 30, 2019. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent. The System's staff also supplied asset data as of June 30, 2019. Exhibits 5 and 6 summarize the member data.

Certification

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island law, and, where applicable, with the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All three are Enrolled Actuaries and/or Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries and they are experienced in performing valuations for large public retirement systems.

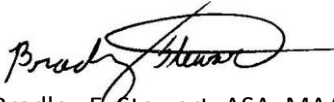
Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Paul T. Wood, ASA, MAAA, FCA
Consultant



Bradley E. Stewart, ASA, MAAA, EA
Consultant

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EXHIBITS

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Summary of Actuarial Valuation Results

Exhibit 1

06/30/2019

1. Actuarial present value of future benefits		
a. Current covered active members	\$ 58,872,932	
b. Current covered retired teachers	85,417,769	
c. Beneficiaries receiving benefits	94,846,898	
d. Deferred members	547,301	
e. NonVested Inactive members	274,388	
f. Totals	\$ 239,959,288	
2. Actuarial Accrued Liability		
a. Present value of benefits for active members (Item 1a)	\$ 58,872,932	
b. Less: Present value of future normal costs	(13,280,611)	
c. Actuarial accrued liability for active members	\$ 45,592,321	
d. Actuarial accrued liability for all other members (Sum of Items 1b, 1c, 1d, and 1e)	181,086,356	
e. Total (Item 2c + Item 2d)	226,678,677	
3. Market value of assets	\$ 339,417,231	
4. Unfunded actuarial accrued liability (UAAL) (Item 2.e. - Item 3.)	\$ (112,738,554)	
5. Funded Ratio		150%
6. Actuarially determined employer contribution		
a. Normal Cost	\$ 1,673,864	
b. Amortization of UAAL	(8,806,116)	
c. Total (a + b)	\$ (7,132,252)	
d. Employer Contribution (Item 6c, not less than zero)	\$ 0	

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Schedule of Funding Progress

Exhibit 2

Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3) - (2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as a Percent of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
July 1, 2002	\$ 159,723,350	\$ 83,399,488	\$ (76,323,862)	192%	\$ 327,658,099	-23%
July 1, 2005	204,844,810	126,416,468	(78,428,342)	162%	432,219,020	-18%
July 1, 2007	259,851,904	116,599,601	(143,252,303)	223%	466,208,437	-31%
July 1, 2009	186,737,083	129,110,000	(57,627,083)	145%	509,416,780	-11%
July 1, 2011	242,885,805	133,569,376	(109,316,429)	182%	537,264,193	-20%
July 1, 2013	261,365,155	175,233,723	(86,131,432)	149%	544,090,898	-16%
July 1, 2014	293,921,803	192,124,126	(101,797,677)	153%	542,756,917	-19%
July 1, 2016	286,485,057	186,913,175	(99,571,882)	153%	522,968,886	-19%
July 1, 2017	311,960,433	230,838,179	(81,122,254)	135%	544,320,446	-15%
July 1, 2018	327,793,239	219,909,971	(107,883,268)	149%	562,365,576	-19%
July 1, 2019	339,417,231	226,678,677	(112,738,554)	150%	575,889,277	-20%

Notes for Financing Statements

Exhibit 3

Valuation Date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, open
Remaining amortization period	30 Years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return *	7.00%
Projected salary increase *	3.00% to 13.00%
* Includes inflation at:	2.50%
Cost-of-living adjustment:	2.50%

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Fund Assets

Exhibit 4

Fiscal Year Ended June 30:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Market value (beginning of year)	\$ 186,737,083	\$ 207,795,343	\$ 242,885,805	\$ 240,635,808	\$ 261,365,155	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239
Current year prior period adjustments	-	-	-	-	(435,451)	-	-	-	-	-
Adjusted market value of assets at BOY	\$ 186,737,083	\$ 207,795,343	\$ 242,885,805	\$ 240,635,808	\$ 260,929,704	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239
Member contributions	637,451	617,434	664,900	630,222	609,168	603,388	642,276	589,883	744,035	745,856
Employer contributions	637,451	589,503	664,899	654,781	609,168	603,388	642,276	589,883	744,035	745,856
Misc.	18	-	35	-	-	-	-	4	-	-
Total contributions	1,274,920	1,206,937	1,329,834	1,285,003	1,218,336	1,206,776	1,284,552	1,179,770	1,488,070	1,491,712
Benefits paid	(6,118,256)	(6,528,540)	(6,708,490)	(7,127,856)	(7,421,004)	(7,750,955)	(8,097,068)	(8,405,648)	(9,602,180)	(10,236,365)
Refunds	(276,270)	(235,943)	(369,108)	(341,232)	(74,619)	(241,426)	(195,600)	(266,523)	(275,134)	(454,153)
Total benefits and refunds	(6,394,526)	(6,764,483)	(7,077,598)	(7,469,088)	(7,495,623)	(7,992,381)	(8,292,668)	(8,672,171)	(9,877,314)	(10,690,518)
Net investment income	26,177,865	40,648,008	3,497,767	26,913,432	39,269,386	6,675,455	(318,480)	32,967,777	24,222,050	20,822,798
Market value (end of year)	\$ 207,795,343	\$ 242,885,805	\$ 240,635,808	\$ 261,365,155	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239	\$ 339,417,231
Net return	-20.3%	19.8%	1.5%	11.3%	15.2%	2.3%	-0.1%	11.7%	7.9%	6.4%
Ratio of contributions to disbursements	19.2%	17.8%	18.8%	17.2%	16.3%	15.1%	15.5%	13.6%	15.1%	14.0%

Distribution of Covered Active Members by Age and by Years of Service

As of 06/30/2019

Exhibit 5

Attained Age	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Under 25	15	45	8	0	0	0	0	0	0	0	0	0	68
25-29	19	80	87	79	66	79	0	0	0	0	0	0	410
30-34	14	44	40	58	57	344	67	0	0	0	0	0	624
35-39	13	34	26	35	30	201	364	130	0	0	0	0	833
40-44	9	17	16	28	19	142	236	561	96	0	0	0	1,124
45-49	8	19	21	20	23	98	142	386	455	65	0	0	1,237
50-54	5	12	8	15	10	93	112	224	304	281	55	0	1,119
55-59	4	3	2	6	7	48	83	188	171	180	169	10	871
60-64	2	3	5	2	1	24	40	158	187	111	93	21	647
65 & Over	3	1	3	0	1	11	25	46	66	60	39	20	275
Total	92	258	216	243	214	1,040	1,069	1,693	1,279	697	356	51	7,208
Average:		Age	46.52		Number of employees:			Males	1,543				
		Service	15.74					Females	5,665				

Membership Data

Exhibit 6

	<u>06/30/2019</u>	<u>06/30/2017</u>
1. Covered active members		
a. Number	7,208	7,151
b. Total payroll	\$ 575,889,277	\$ 562,365,576
c. Average salary	\$ 79,896	\$ 78,642
d. Average age	46.52	46.13
e. Average service	15.74	15.29
f. Total of member contribution accounts	\$ 9,862,849	\$ 9,406,475
g. Average contributions	\$ 1,368	\$ 1,315
2. Covered retired members		
a. Number	3,366	3,354
b. Average age	71.47	70.53
c. Total annual benefits	\$ 54,999,450	\$ 54,813,000
d. Average annual benefit	\$ 16,340	\$ 16,343
3. Survivors receiving benefits		
a. Number	594	567
b. Average age	78.20	77.60
c. Total benefits	\$ 10,882,622	\$ 10,058,280
d. Average benefit	\$ 18,321	\$ 17,739
4. Inactive, nonretired vested members		
a. Number	499	476
b. Average age	50.46	50.66
c. Total of member contribution accounts	\$ 547,301	\$ 525,713
d. Average contributions	\$ 1,097	\$ 1,104
5. Inactive, nonretired nonvested members		
a. Number	1,281	1,220
b. Average age	47.53	47.25
c. Total of member contribution accounts	\$ 274,388	\$ 265,453
d. Average contributions	\$ 214	\$ 218

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APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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Summary of Actuarial Methods and Assumptions

A. Basic Actuarial Assumptions

Except for special assumptions that are specific to the Teachers' Survivors Benefit Plan, described below, the actuarial assumptions used in this valuation are the same as the ones used for Teachers in the June 30, 2018 actuarial valuation of the Employees' Retirement System of Rhode Island (ERSRI). I.e., this valuation uses the same 7.00% investment return rate, the same salary increase rates, the same mortality, disability, and retirement rates used in that valuation.

B. Special TSB Assumptions

1. Family Makeup: The following schedule shows the assumptions about the makeup of the member's family at the time of death:

Family Makeup	Probability (By Attained Age)								
	20	25	30	35	40	45	50	60	65
Spouse Only	5%	14%	14%	10%	11%	15%	32%	75%	70%
Spouse and 1 Child	5%	12%	20%	17%	22%	23%	18%	0%	0%
Spouse and 2 or More Children	4%	13%	36%	46%	41%	35%	24%	0%	0%
One Child Alone	5%	6%	3%	7%	8%	10%	6%	0%	0%
Two Children Alone	3%	7%	4%	7%	6%	3%	1%	0%	0%
Three or More Children Alone	1%	4%	4%	5%	4%	1%	1%	0%	0%
Dependent Parent Alone	0%	0%	0%	0%	0%	0%	0%	0%	0%
No Dependents	77%	44%	19%	8%	8%	13%	18%	25%	30%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

2. Ages: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses. Parents are assumed to be 30 years older than the member, and children are assumed to be 30 years younger than the member. All children are assumed to remain in school until age 23.

3. Remarriage: It was assumed that no spouses would remarry after the member's death.

4. Refunds at Retirement: Please refer to the Family Makeup grid above for the assumed percentage of members will elect a refund at retirement. (it is the proportion of the membership assumed to be without an eligible dependent.)

Summary of Actuarial Methods and Assumptions (Continued)

5. Deferred beneficiaries: No specific data was available for deferred beneficiaries—those spouses of deceased members who are not yet age 60 and who are not receiving family benefits. They will be entitled to receive a spouse's benefit upon reaching age 60. To estimate this liability, we assumed that these members would receive an immediate refund of their TSB contributions.
6. Inactive members with contributions on deposit: It was assumed that 100% of members who are inactive, nonretired, and nonvested would receive an immediate refund of their TSB contributions.
7. Cost-of-living adjustment (COLA): COLAs are assumed to be 2.50% per year, since that is the ERSRI inflation assumption.

C. Actuarial Methods

1. Valuation date: The TSB plan is valued as of June 30, the last day of the plan's fiscal year. Valuations in the future will be done biennially, in every odd year.
2. Actuarial cost method: The Entry Age Normal actuarial cost method is used to determine the normal cost and actuarial accrued liability. The normal cost is the level dollar amount (not the level percentage of pay used for ERSRI) required to fund a members benefit from entry age to ultimate retirement. The level-dollar version of the Entry Age Normal method was used for consistency with the current contribution requirement of \$115.00/year for almost all members.
3. Actuarial asset method: The market value of fund assets is used as the actuarial value, rather than using a smoothed value.

D. Participant Data

Participant data was supplied on electronic files. There were separate files for (i) covered active and inactive, nonretired members, (ii) retirees who had left their contributions on deposit, and (iii) survivors receiving benefits. For active and inactive/nonretired members, we used the same participant data that we used for the valuation of ERSRI, but excluded members not covered under the TSB. For covered retirees, we received a file showing each member's date of birth, sex, TSB contribution account balance (without interest), and final average salary. For beneficiaries receiving benefits, we received a file that included for each deceased member the spouse's (or child's) date of birth, sex, the amount of the monthly benefit, and a code indicating the kind of benefit being paid (e.g., spouse's benefit, family benefit with two or more children, child's benefit, etc.).

APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

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Summary of Benefit Provisions

1. Plan: The Teachers' Survivors Benefit Plan (TSB) is a qualified governmental plan designed to provide death benefits in the form of a monthly annuity to survivors of covered employees and retirees.
2. Authority: Benefits under the TSB are established by the Rhode Island General Laws, Sections 16-16-25 through 16-16-38
3. Administration: The TSB is administered by the Retirement Board for the Employees' Retirement System of Rhode Island (ERSRI). However, the State investment commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Trust Fund: All contributions are credited to the Teachers' Survivors Benefits Fund, and all benefit payments and refunds are paid from this fund. The fund is commingled with ERSRI for investment purposes.
5. Plan Year: A twelve-month period ending June 30.
6. Coverage and Eligibility: The TSB covers Rhode Island teachers who are (i) covered by the Employees' Retirement System of Rhode Island (ERSRI) but (ii) are not covered under Social Security. State employees, school support personnel, and teachers whose employment is covered by Social Security may not participate. Participation is mandatory for eligible teachers, and all teachers covered by the plan must make contributions. Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement. A covered teacher remains covered after retirement unless the teacher withdraws his or her contributions.

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Summary of Benefit Provisions (Continued)

7. Districts Covered: The following school districts are not covered under Social Security, so all of their teachers participate in this plan:

Barrington	Johnston
Bristol/Warren Regional	Lincoln
Burrillville	Little Compton
Central Falls Collaborative	Middletown
Coventry	Newport
Cranston	North Smithfield
Cumberland	Northern RI Collaborative
East Greenwich	Portsmouth
East Providence	Scituate
Foster	Smithfield
Foster-Glocester	Tiverton
Glocester	Westerly

In addition, there are a number of active teachers who teach for districts that are now covered by Social Security, but at one time were not covered. When the district elected to be covered by Social Security, some teachers opted to remain outside that system. These teachers continue to participate in the TSB.

8. Contributions: An annual contribution of 2% of salary, up to \$230 per year, is required. This contribution is divided equally between members and their employers. I.e., members contribute 1.00% of salary, up to \$115 per year.

9. Salary: For TSB, the salary used for contribution purposes and to determine the amount of the survivor benefit is the same salary used for ERSRI.

10. Benefit Schedule: Benefits are paid as a monthly annuity to survivors upon the death of a covered active teacher or a covered retiree. To determine the benefit payable in any situation, the basic monthly spouse's benefit must first be determined. The basic monthly spouse's benefit is a function of the member's highest annual salary, as shown in the following schedule:

Highest Annual Salary	Basic Monthly Spouse's Benefit
\$17,000 or less	\$ 825.00
\$17,001 - \$25,000	\$ 962.50
\$25,001 - \$33,000	\$ 1,100.00
\$33,001 - \$40,000	\$ 1,237.50
More than \$40,000	\$ 1,375.00

If the member is retired at the time of death, the salary used is the highest annual salary that the member earned while teaching.

Summary of Benefit Provisions (Continued)

11. Spouse's benefit: If a covered, married, active or retired member dies, the spouse is entitled to receive the basic monthly spouse's benefit. If there are other survivors entitled to benefits, as described below, this benefit may be increased. The benefit paid to the spouse may not begin prior to age 60, unless family benefits are payable. Benefits to the spouse cease if the spouse remarries.

12. Family Benefit: If at the time of the member's death, the member is married and there are one or more eligible children, then a monthly benefit is payable to the spouse, even if younger than age 60. An eligible child is one under age 18, or under age 23 if a full-time student, or any age, if disabled prior to age 18. The family benefit is a multiple of the basic monthly spouse's benefit. If there is only one eligible child, then the multiple is 150%. If there are two or more eligible children, the multiple is 175%. The benefit continues as long as the spouse is alive and there is at least one eligible child. If the spouse remarries, benefits cease, although children's benefits will be due if there are still eligible children. If family benefits cease because there are no children who remain eligible, spouse's benefits will be paid when the spouse reaches age 60, if he or she has not remarried.

13. Children's Benefits: If a covered member dies, and there is no eligible spouse but there are one or more eligible children, then a child's benefit is payable. The amount payable by the plan is a multiple of the basic monthly spouse's benefit: 75% if there is only one eligible child, 150% if there are two eligible children, and 175% if there are three or more eligible children. Benefits cease when there are no children eligible.

14. Dependent Parent's Benefits: If a member dies with no surviving spouse and no eligible children, but the member has a dependent parent, a benefit equal to the basic monthly spouse's benefit is paid to the dependent parent for life. For this purpose, a dependent parent is one who:
 - a. Is at least 60 years of age,
 - b. Was dependent on the member for at least half his or her support,
 - c. Has not remarried since the member's death, and
 - d. Is not entitled to Social Security benefit from his or her own earnings equal to or greater the TSB benefit

15. Summary of benefits: The following table summarizes the benefit multiples that apply in the different family situations:

Recipients	Multiple of Basic Spouse's Benefit
Spouse alone	100%
Spouse and 1 Child	150%
Spouse and 2 or More Children	175%
One Child Alone	75%
Two Children Alone	150%
Three or More Children Alone	175%
Dependent Parent	100%

Summary of Benefit Provisions (Continued)

16. Refunds: If, prior to retirement, a member terminates service in ERSRI or ceases to be covered under TSB for any other reason, a refund equal to the sum of the member's TSB contributions will be paid to him or her. No interest is credited on these contributions.

If a covered, active teacher dies without an eligible spouse, eligible child or dependent parent, the accumulated member contribution balance, with interest credited at 5.00%, is refunded to the member's beneficiary or estate.

At the time a member retires, the member must choose whether or not to remain covered under the TSB during retirement. If the member chooses not to remain covered, then a refund of the member's contributions, accumulated with interest at 5.00%, is paid to the member. If the member chooses to remain covered, no action is necessary. Retired members who do not elect a refund at the time of retirement may not later elect a refund.

If a covered retired teacher dies without an eligible spouse, eligible child or dependent parent, no benefit is payable, and the member's contribution account remains in the fund.

17. Post-retirement Benefit Increases: Spouses over age 60 receive a cost-of-living adjustment (COLA), each year, in January. The COLA is expressed as a percentage increase in the benefit, equal to the percentage cost-of-living increase provided to Social Security recipients. This increase is a function of increases in the Consumer Price Index. No COLA is paid on children's or family benefits.

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APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

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Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

APPENDIX C (Continued)

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 9 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	0.6	0.6
Ratio of actuarial accrued liability to payroll	0.4	0.4
Ratio of actives to retirees and beneficiaries	1.8	1.8
Ratio of net cash flows to market value of assets	-2.8%	-2.7%
Duration of the actuarial accrued liability	11.5	11.4

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

APPENDIX C (Continued)

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability

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GLOSSARY

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Glossary

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ARC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

Glossary (Continued)

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)
- b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed reporting purposes, such as the funded ratio and the ADEC.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ARC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Glossary (Continued)

Amortization Payment: That portion of the pension plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Actuarially Determined Employer Contribution (ADEC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and the Amortization Payment

Closed Amortization Period: A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.

Defined Benefit Plan: A retirement plan that is not a Defined Contribution Plan. Typically a defined benefit plan is one in which benefits are defined by a formula applied to the member's compensation and/or years of service.

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a market funded ratio, using the market value of assets (MVA), rather than the AVA.

Funding Period or Amortization Period: The term "Funding Period" is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ARC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

Glossary (Continued)

GASB: Governmental Accounting Standards Board.

GASB 67 and **GASB 68:** Governmental Accounting Standards Board Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.

December 12, 2019

Retirement Board
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Re: Actuarial Valuation for Non-contributing Judges as of June 30, 2019

Dear Members of the Board:

This is the June 30, 2019 actuarial valuation of judges hired before January 1, 1990 who are currently employed or retired from employment by the State of Rhode Island. This report provides the calculation of the Actuarial Determined Contribution for fiscal year beginning July 1, 2019 assuming the State begins to advance fund the benefits. This valuation was performed as of June 30, 2019.

Financing Objectives

Currently, Judges who do not participate in the Judicial Retirement Benefits Trust (JRBT) whose benefits are financed by annual contributions equal to the annual benefit payments of current retirees, also known as pay-as-you-go, are included in this valuation.

For the purpose of this valuation, the expected rate of return on pension plan investments is 3.13%; the municipal bond rate is 3.13% (based on fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 28, 2019). Based on the pay-as-you-go nature of the financing for these benefits, we have used the 3.13% discount rate for all liabilities.

This report also develops the contribution requirement assuming the State begins to advance fund the benefits. This measurement is based on a higher discount rate of 7.00%.

Progress Towards Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. There has been minimal advanced funding for this closed group of seven Judges (two of which are now retired), so the funded ratio based on the 3.13% discount rate as of June 30, 2019 is 4.9%. As of June 30, 2019, the market value of assets is \$966,393 and the actuarial accrued liability is \$19,847,721, resulting in an unfunded actuarial accrued liability of \$18,881,328.

If the State were to advance fund the benefits over a period of 20 years beginning in fiscal year end 2020, then the actuarial determined contribution as a level dollar amount would be equal to \$1,215,152. Based on this contribution policy, if all actuarial assumptions are met (including the assumption of the plan earning 7.00% on the actuarial valuation of assets), it is expected that:

1. The employer contribution for fiscal years 2020 and beyond will remain level as a dollar amount,
2. The unfunded actuarial accrued liability will be fully amortized by 2039, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2019. The benefit provisions are summarized in Appendix B in the June 30, 2019 actuarial valuation of the JRBT dated December 10, 2019.

Assumptions and methods

The assumptions used in this valuation, with the exception of the 3.13% discount rate, are the same as those summarized in Appendix A in the June 30, 2019 actuarial valuation of the JRBT dated December 10, 2019. We believe the assumptions are internally consistent and are reasonable.

The results of the actuarial valuation are dependent on the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities and the calculated contribution rates.

Data

Data for the five active members and two retirees as of June 30, 2019 for this valuation was provided by the Staff at the Employees Retirement System of Rhode Island. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the data from the JRBT valuation.

Certification

All of our work conforms with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of Rhode Island state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The undersigned are independent actuaries. All are Members of the American Academy of Actuaries. They all meet the Qualification Standards of the American Academy of Actuaries, and they are experienced in performing valuations for large public retirement systems.

Respectfully submitted,



Joseph P. Newton, FSA, MAAA, EA
Pension Market Leader and Actuary



Paul T. Wood, ASA, MAAA, FCA
Consultant

Draft

Employees' Retirement System of Rhode Island



5.2. Update on 2020 Board Election

For Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



6. Administrative Decisions - None this month

For Reference

Employees' Retirement System of Rhode Island



7. Approval of the September, October and November Pensions as Presented by **ERSRI**

For Vote

Presented by Treasurer Seth Magaziner

**NEW RETIREE REPORT
SEPTEMBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BEAUREGARD, OLGA	Disability	Option1	07/30/19	ERS	State Employee	DHS	59	\$ 2,546.13	\$ 30,553.56	8.81
BONILLA, DIANA	Disability	SRA	01/07/18	ERS	State Employee	BHDDH--ESH Zambarano	48	\$ 1,505.04	\$ 18,060.48	9.75
BOUDREAU, DONNA	Service	Option1	06/01/19	ERS	State Employee	DHS	67	\$ 579.25	\$ 6,951.00	14.79
BRACEWELL, HARVEY	Service	Option2	08/01/19	ERS	State Employee	DOC	66	\$ 1,917.72	\$ 23,012.64	27.82
CARPENTIER, BRENDA	Service	SRA	07/01/19	ERS	State Employee	Judiciary	66	\$ 1,616.45	\$ 19,397.40	23.23
CECERE, DENISE	Disability	Option1	04/01/18	ERS	State Employee	BHDDH	58	\$ 2,302.04	\$ 27,624.48	18.75
CERRO, THOMAS	Service	Option1	07/07/19	ERS	State Employee	DCYF	68	\$ 2,148.88	\$ 25,786.56	24.15
CORBIN, MARY LOU	Service	Option2	07/31/19	ERS	State Employee	BHDDH	59	\$ 2,691.11	\$ 32,293.32	32.01
DAVIS, EMILIE	Service	SRA	08/04/19	ERS	State Employee	DCYF	60	\$ 2,149.91	\$ 25,798.92	21.28
DER VARTANIAN, HARRY	Service	SRA	08/25/19	ERS	State Employee	Bureau of Audits	60	\$ 3,930.58	\$ 47,166.96	20.74
DI SANTO, JOAN	Service	Option1	06/01/19	ERS	State Employee	DOA	62	\$ 3,860.34	\$ 46,324.08	27.26
DOH, SANDRA	Service	SRA	08/01/19	ERS	State Employee	BHDDH	62	\$ 2,603.03	\$ 31,236.36	30.27
DONBROSKY, SUSAN	Service	SRA	08/01/19	ERS	State Employee	URI	65	\$ 240.30	\$ 2,883.60	12.93
DORVILIER, CLAUDE	Service	Option2	08/02/19	ERS	State Employee	BHDDH	67	\$ 1,960.88	\$ 23,530.56	31.04
FRANCO, MARIO	Service	SRA	07/31/19	ERS	State Employee	BHDDH	65	\$ 3,171.36	\$ 38,056.32	38.09
FUSCO, MARY-ELIZABE	Service	SRAP	06/29/19	ERS	State Employee	ATTORNEY GENERAL	59	\$ 8,417.68	\$ 101,012.16	32.13
GIACCHI, JOHN	Service	SRA	05/25/19	ERS	State Employee	URI	62	\$ 1,559.61	\$ 18,715.32	26.09
HAWKINS, ANN MARIE	Service	SRA	08/01/19	ERS	State Employee	URI	66	\$ 434.35	\$ 5,212.20	10.33
IRISH, JENNIFER	Service	SRA	08/01/19	ERS	State Employee	DCYF	62	\$ 4,547.91	\$ 54,574.92	29.75
JONES, ELLEN	Disability	Option1	03/07/16	ERS	State Employee	URI	62	\$ 1,921.90	\$ 23,062.80	15.59
KACZOR, SOFIA	Service	SRA	07/21/19	ERS	State Employee	DEM	60	\$ 3,950.81	\$ 47,409.72	30.87
KONTURAS, CHRISTOPH	Disability	Option1	04/01/18	ERS	State Employee	DOC	50	\$ 3,994.65	\$ 47,935.80	12.92
LAFAZIA, ALBERT	Disability	SRA	08/04/19	ERS	State Employee	DPS	59	\$ 3,765.00	\$ 45,180.00	28.45
LYNCH, KAREN	Service	Option1	08/01/19	ERS	State Employee	DCYF	65	\$ 1,616.89	\$ 19,402.68	26.65
MARSELLA, CAROL	Service	SRA	08/16/19	ERS	State Employee	DBR -- Dept. Business Regulation	65	\$ 1,102.09	\$ 13,225.08	16.68
NEWTON, WILLIAM	Service	Option1	06/19/19	ERS	State Employee	Narragansett Bay Commission	62	\$ 416.07	\$ 4,992.84	13.79
PANCIOCCO, ROBERT	Service	SRA	07/01/19	ERS	State Employee	RIC	61	\$ 1,716.03	\$ 20,592.36	27.38
PELOQUIN, ROBERT	Disability	Option2	08/16/19	ERS	State Employee	DOC	63	\$ 2,824.27	\$ 33,891.24	9.00
SHAW, KAREN	Service	Option2	08/01/19	ERS	State Employee	DOA	62	\$ 3,015.29	\$ 36,183.48	26.97
THACKER, DAVID	Disability	Option2	08/08/18	ERS	State Employee	Narragansett Bay Commission	57	\$ 643.96	\$ 7,727.52	14.58
TIERNAN, PATRICIA	Service	SRA	05/31/19	ERS	State Employee	URI	67	\$ 1,976.67	\$ 23,720.04	31.25
ALEMAN, JOSE	Service	Option2	07/02/19	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	69	\$ 3,082.30	\$ 36,987.60	25.00
BAKER, LAURA	Disability	Option1	07/01/18	ERS	Teacher	Woonsocket School Dept.	50	\$ 827.53	\$ 36,989.60	15.42
BANIGAN, MARILYN	Service	SRA	08/07/19	ERS	Teacher	Pawtucket School Dept.	65	\$ 2,180.16	\$ 36,990.60	23.00
BOYLE, MATTHEW	Service	SRA	08/01/19	ERS	Teacher	Newport School Dept.	61	\$ 3,472.73	\$ 41,672.76	30.00
BULLOCK, JANE	Service	SRA	08/28/19	ERS	Teacher	Foster/Glocester Reg. School Dist.	65	\$ 1,446.35	\$ 17,356.20	16.00
CADORET, JOHANNA	Service	Option1	07/01/19	ERS	Teacher	Middletown Public Schools	64	\$ 3,047.55	\$ 36,570.60	28.00
CARPENTER, RUTH	Disability	SRA	05/11/18	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	65	\$ 2,308.34	\$ 27,700.08	20.66
CHRABASCZ, MARY ALIC	Service	SRA	07/01/19	ERS	Teacher	Middletown Public Schools	63	\$ 3,386.78	\$ 40,641.36	27.00
CORRIGAN, CELINE	Service	Option2	07/01/19	ERS	Teacher	Middletown Public Schools	62	\$ 3,438.39	\$ 41,260.68	29.50
CULLEN, CAROL	Service	SRA	07/01/19	ERS	Teacher	Cranston School Dept.	63	\$ 3,844.08	\$ 46,128.96	30.75
DEBLOIS, BONILYN	Service	Option1	07/01/19	ERS	Teacher	Cumberland School Dept.	65	\$ 1,513.14	\$ 18,157.68	21.04
DEBLOIS, ROBERT	Service	Option1	07/01/19	ERS	Teacher	Urban Collaborative Schools	65	\$ 4,962.25	\$ 59,547.00	30.00
DELTORO, ANTHONY	Service	Option2	07/01/19	ERS	Teacher	Providence School Dept.	59	\$ 4,508.84	\$ 54,106.08	35.25
DESIMONE, VIVIANNE	Service	Option1	07/01/19	ERS	Teacher	Providence School Dept.	65	\$ 2,023.07	\$ 24,276.84	23.50
DICENSO, PATRICIA	Service	SRA	07/01/19	ERS	Teacher	Pawtucket School Dept.	63	\$ 9,062.34	\$ 108,748.08	33.25
DIRAIMO, GARY	Service	SRA	07/01/19	ERS	Teacher	Johnston School Dept.	65	\$ 5,526.92	\$ 66,323.04	42.00
DOROSARIO, JOAO	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	68	\$ 3,567.96	\$ 42,815.52	30.00
EAGAN, TERESA	Service	SRA	07/01/19	ERS	Teacher	South Kingstown School Dept.	59	\$ 6,556.15	\$ 78,673.80	32.25
EGAN, KATHLEEN	Service	Option1	07/01/19	ERS	Teacher	South Kingstown School Dept.	61	\$ 6,740.32	\$ 80,883.84	38.00
EMERSON, DONALD	Service	SRA	07/01/19	ERS	Teacher	North Providence School Dept.	63	\$ 5,772.58	\$ 69,270.96	38.80

**NEW RETIREE REPORT
SEPTEMBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
FERNANDES, EDWIN	Service	SRA	07/01/19	ERS	Teacher	Tiverton School Dept.	62	\$ 3,405.62	\$ 40,867.44	29.00
FONTAINE, DENISE	Service	Option1	07/01/19	ERS	Teacher	Woonsocket School Dept.	63	\$ 2,948.03	\$ 35,376.36	29.00
HARROLD, DEBORAH	Service	SRA	07/01/19	ERS	Teacher	Pawtucket School Dept.	67	\$ 4,390.91	\$ 52,690.92	34.00
HAYES, SUSAN	Service	Option1	07/01/19	ERS	Teacher	Providence School Dept.	74	\$ 1,601.91	\$ 19,222.92	19.00
HUMBYRD, MICHELE	Service	SRA	07/01/19	ERS	Teacher	North Kingstown School Dept.	64	\$ 3,193.72	\$ 38,324.64	23.00
HURLEY, MICHELE	Service	Option2	07/01/19	ERS	Teacher	Central Falls Collaborative	61	\$ 4,399.33	\$ 52,791.96	34.00
KILSEY, PATRICIA	Service	SRA	07/01/19	ERS	Teacher	Lincoln School Dept.	66	\$ 2,816.66	\$ 33,799.92	25.00
KLINE, VALERIE	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	66	\$ 3,143.00	\$ 37,716.00	28.00
LECLAIR, MAUREEN	Service	Option2	07/01/19	ERS	Teacher	Coventry Public Schools	61	\$ 4,180.68	\$ 50,168.16	32.50
LEPRE, VICTORIA	Service	Option2	07/24/19	ERS	Teacher	Chariho Regional School Dist.	65	\$ 1,086.26	\$ 13,035.12	12.25
LOESACK, DIANE	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	67	\$ 4,590.01	\$ 55,080.12	32.00
MAGNUSEN, LANCE	Service	SRAP	07/01/19	ERS	Teacher	West Warwick School Dept.	61	\$ 5,564.73	\$ 66,776.76	30.00
MASSON, MARY LOUISE	Service	Option1	07/01/19	ERS	Teacher	South Kingstown School Dept.	61	\$ 4,502.39	\$ 54,028.68	34.75
MATARESE, MARYANNE	Service	SRA	09/01/19	ERS	Teacher	Woonsocket School Dept.	65	\$ 1,568.50	\$ 18,822.00	18.00
MCCARTIN, FRANCIS	Service	Option1	07/01/19	ERS	Teacher	Providence School Dept.	67	\$ 1,586.20	\$ 19,034.40	19.00
MCLEAR, ROBERTA	Service	SRA	07/01/19	ERS	Teacher	Lincoln School Dept.	59	\$ 5,176.17	\$ 62,114.04	34.25
MENARD, LINDA	Service	SRA	07/01/19	ERS	Teacher	Lincoln School Dept.	59	\$ 6,128.80	\$ 73,545.60	0.00
MILLER, CHRISTINE	Service	SRA	07/01/19	ERS	Teacher	Central Falls Collaborative	68	\$ 1,680.84	\$ 20,170.08	18.00
MULLANEY, EILEEN	Service	Option1	07/01/19	ERS	Teacher	Providence School Dept.	59	\$ 4,684.92	\$ 56,219.04	37.00
MURPHY, SUSAN	Service	SRA	07/01/19	ERS	Teacher	North Kingstown School Dept.	70	\$ 2,340.33	\$ 28,083.96	20.00
NIEDFELDT, KATHLEEN	Service	SRA	07/01/19	ERS	Teacher	North Providence School Dept.	66	\$ 1,125.31	\$ 13,503.72	14.00
NITKIN, GARY	Service	SRA	07/01/19	ERS	Teacher	Little Compton School Dept.	72	\$ 338.18	\$ 4,058.16	8.21
ONORATO, NANCY	Service	Option1	07/01/19	ERS	Teacher	Warwick School Dept.	65	\$ 2,414.58	\$ 28,974.96	24.50
PASQUARIELLO, DAVID	Service	Option1	09/06/19	ERS	Teacher	Pawtucket School Dept.	65	\$ 1,481.38	\$ 17,776.56	15.98
PETERSON, LISA	Service	SRA	07/01/19	ERS	Teacher	Lincoln School Dept.	59	\$ 4,606.06	\$ 55,272.72	32.50
PETRARCA, CHRISTINE	Service	Option1	07/01/19	ERS	Teacher	Exeter/West Greenwich Reg. Schools	63	\$ 2,733.20	\$ 32,798.40	25.00
PETRARCA, DEBORAH	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	67	\$ 3,764.94	\$ 45,179.28	30.75
PICCARDI, JOAN	Service	Option2	07/01/19	ERS	Teacher	North Providence School Dept.	65	\$ 2,250.44	\$ 27,005.28	20.75
PIETROS, CLAUDIA	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	66	\$ 3,246.65	\$ 38,959.80	27.75
PRIGNANO, ROBERT	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	67	\$ 3,426.22	\$ 41,114.64	29.00
REARICK, WILLIAM	Service	Option1	07/01/19	ERS	Teacher	Tiverton School Dept.	58	\$ 5,562.92	\$ 66,755.04	31.00
RENZA, JANE	Service	SRA	07/02/19	ERS	Teacher	Pawtucket School Dept.	69	\$ 3,452.90	\$ 41,434.80	27.00
ROULEAU, FERN	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	66	\$ 3,809.38	\$ 45,712.56	28.75
RUGGIERI, SUSAN	Service	SRA	07/17/19	ERS	Teacher	Cranston School Dept.	65	\$ 2,040.42	\$ 24,485.04	20.50
SHREVE, CHRISTINE	Service	SRA	09/01/19	ERS	Teacher	Providence School Dept.	65	\$ 3,571.77	\$ 42,861.24	30.00
SPINELLI, JUDITH	Service	SRA	07/01/19	ERS	Teacher	Johnston School Dept.	69	\$ 2,665.49	\$ 31,985.88	25.00
STONE, JANEEN	Service	SRA	07/01/19	ERS	Teacher	Johnston School Dept.	70	\$ 4,237.22	\$ 50,846.64	31.75
TOBIN, NANCY	Service	SRA	08/14/19	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	66	\$ 2,149.29	\$ 25,791.48	18.00
TORACINTA, BRIAN	Service	Option2	07/11/19	ERS	Teacher	Newport School Dept.	60	\$ 3,728.06	\$ 44,736.72	30.75
WHITE, GENEVIEVE	Service	SRA	07/01/19	ERS	Teacher	Central Falls Collaborative	77	\$ 898.86	\$ 10,786.32	11.00
WILLIAMS, PATRICIA	Service	Option1	07/01/19	ERS	Teacher	Cranston School Dept.	67	\$ 2,399.65	\$ 28,795.80	25.00
ARAUJO, HENRY	Disability	Option1	06/05/19	MERS	General Municipal	Cumberland School Dept. (NC)	60	\$ 2,031.12	\$ 36,988.60	19.09
BASILICO, KATHLEEN	Service	Option2	08/17/19	MERS	General Municipal	Johnston School Dept. (NC)	67	\$ 640.95	\$ 7,691.40	18.83
BRITTO, NANCY	Service	SRA	07/01/19	MERS	General Municipal	East Providence Schools (NC)	67	\$ 736.46	\$ 8,837.52	20.19
CALLAHAN, JOHN	Service	Option1	07/01/19	MERS	General Municipal	Newport School Dept. (NC)	60	\$ 1,898.13	\$ 22,777.56	30.60
CARDOZO, DEBORAH	Service	Option1	07/01/19	MERS	General Municipal	East Providence Schools (NC)	64	\$ 359.28	\$ 4,311.36	12.82
COUTU, ROBERT	Service	SRA	07/01/19	MERS	General Municipal	EAST GREENWICH-COLA-NC	66	\$ 473.77	\$ 5,685.24	10.55
DEASCENTIS, SHEILA	Service	SRA	07/01/19	MERS	General Municipal	Newport School Dept. (NC)	64	\$ 725.10	\$ 8,701.20	21.44
GAGNE, ROBERT	Service	SRA	07/02/19	MERS	General Municipal	Town of Johnston	61	\$ 644.32	\$ 7,731.84	13.42
GUADAGNI, JOHN	Disability	Option2	03/02/19	MERS	General Municipal	Newport Housing Auth.	55	\$ 2,005.26	\$ 24,063.12	31.19
HARPER, ANNE	Service	SRA	07/06/19	MERS	General Municipal	East Providence Schools (NC)	67	\$ 2,305.70	\$ 27,668.40	28.82

**NEW RETIREE REPORT
SEPTEMBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
HAZARD, STEVEN	Service	Option2	06/01/19	MERS	General Municipal	City of East Providence	68	\$ 1,129.62	\$ 13,555.44	12.69
KAY, DORIS	Service	SRA	07/08/19	MERS	General Municipal	City of Woonsocket	65	\$ 1,123.66	\$ 13,483.92	20.43
MANSI JR, FRANCIS	Disability	SRA	10/16/18	MERS	General Municipal	Town of Smithfield (COLA)	59	\$ 2,000.56	\$ 24,006.72	22.78
MCDONOUGH, MARY	Service	SRA	07/23/19	MERS	General Municipal	Town of Scituate	67	\$ 913.65	\$ 10,963.80	16.64
MCMURRY, VIVIAN	Service	SRA	06/18/19	MERS	General Municipal	Johnston School Dept. (NC)	58	\$ 270.90	\$ 3,250.80	10.38
MONTIJO, AUSBERTO	Service	Option2	06/29/19	MERS	General Municipal	City of Pawtucket	68	\$ 2,913.94	\$ 34,967.28	38.65
MORRIS, JOSEPH	Service	Option2	08/03/19	MERS	General Municipal	City of Cranston	70	\$ 4,388.20	\$ 52,658.40	38.40
PERRY, MARY	Service	Option1	07/01/19	MERS	General Municipal	EAST GREENWICH-COLA	65	\$ 2,217.46	\$ 26,609.52	32.40
POOLE, KAREN	Service	SRA	06/01/19	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	69	\$ 313.57	\$ 3,762.84	10.66
RICHARDS, JANICE	Service	Option2	07/01/19	MERS	General Municipal	Cranston School Dept. (NC)	69	\$ 1,522.90	\$ 18,274.80	28.42
SCHIAPPA, ELENA	Service	SRA	07/01/19	MERS	General Municipal	Cranston School Dept. (NC)	71	\$ 182.56	\$ 2,190.72	12.19
STADELBAUER, BRUCE	Service	Option1	06/15/19	MERS	General Municipal	Cranston School Dept. (NC)	62	\$ 1,073.12	\$ 12,877.48	23.59
SULLIVAN, TERI	Service	Option2	07/13/19	MERS	General Municipal	City of Newport	64	\$ 3,100.46	\$ 37,205.52	29.96
DION, TED	Disability	Option1	07/14/19	MERS	Police and Fire	Central Coventry Fire Dist.	46	\$ 3,211.14	\$ 38,533.68	19.19
DUFOUR JR, RONALD	Service	SRA	08/01/19	MERS	Police and Fire	Cranston Fire	51	\$ 4,322.28	\$ 51,867.36	28.09
SNOWLING, GREGG	Disability	SRA	07/14/19	MERS	Police and Fire	East Greenwich Fire Dist.	50	\$ 3,927.79	\$ 47,133.48	16.77
SWANSON, KEVIN	Disability	Option2	08/03/19	MERS	Police and Fire	Coventry Fire	40	\$ 3,065.06	\$ 36,780.72	2.50
YATES, CHRISTOPHER	Service	SRA	08/31/19	MERS	Police and Fire	Cranston Fire	59	\$ 4,399.19	\$ 52,790.28	28.15

**NEW RETIREE REPORT
OCTOBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
ALVES, ROBERT	Service	Option1	09/21/19	ERS	Correctional Officer	DOC	66	\$ 1,160.38	\$ 13,924.56	11.69
AVILA, JOSEPH	Service	Option2	07/01/19	ERS	Correctional Officer	DOC	59	\$ 5,008.02	\$ 60,096.24	33.67
MARTUFI, MICHAEL	Service	Option1	08/02/19	ERS	Correctional Officer	DOC	58	\$ 5,366.61	\$ 64,399.32	32.20
STUCKEY, FAITH	Service	SRAP	10/01/19	ERS	Correctional Officer	DOC	55	\$ 5,274.17	\$ 63,290.04	31.13
ACCIARDO, JEAN	Service	SRA	08/23/19	ERS	State Employee	RIC	62	\$ 1,601.34	\$ 19,216.08	26.13
BOUTHILLIER, LAURIE	Service	Option1	07/31/19	ERS	State Employee	URI	60	\$ 3,201.60	\$ 38,419.20	36.29
BURKE, JOHN	Service	SRAP	07/27/19	ERS	State Employee	URI	59	\$ 7,265.11	\$ 87,181.32	37.22
CASAVANT, JANET	Disability	SRA	01/08/19	ERS	State Employee	DHS	65	\$ 401.52	\$ 4,818.24	6.62
COOK, TERESA	Service	SRA	09/01/19	ERS	State Employee	BHDDH	62	\$ 379.92	\$ 4,559.04	15.29
D'ALESSANDRO, MARIA	Service	SRAP	09/01/19	ERS	State Employee	DBR	60	\$ 6,834.26	\$ 82,011.16	28.54
DUGGAN, MARY ANN	Service	SRA	08/03/19	ERS	State Employee	URI	59	\$ 4,028.10	\$ 48,337.20	32.08
ESPOSITO, RICHARD	Service	Option2	08/31/19	ERS	State Employee	BHDDH	61	\$ 5,765.02	\$ 69,180.24	35.08
FELAG, MARK	Service	SRAP	08/04/19	ERS	State Employee	DOT	58	\$ 8,677.93	\$ 104,135.16	34.93
GRAHAM, PETER	Service	Option1	09/21/19	ERS	State Employee	DHS	66	\$ 954.34	\$ 11,452.08	15.24
HILL, WARREN	Service	Option1	09/08/19	ERS	State Employee	DOT	72	\$ 552.25	\$ 6,627.00	13.04
MARDO, LINDA	Service	Option2	07/17/19	ERS	State Employee	DHS	66	\$ 1,343.03	\$ 16,116.36	20.06
MCGUIRK, PAULA	Service	Option1	07/01/19	ERS	State Employee	Judiciary	60	\$ 1,616.26	\$ 19,395.12	19.02
MEDEIROS, PAMELA	Service	Option1	07/20/19	ERS	State Employee	URI	62	\$ 1,333.63	\$ 16,003.56	27.10
MOORE, RAYMOND	Service	Option2	09/01/19	ERS	State Employee	DPS	54	\$ 2,501.92	\$ 30,023.04	32.05
RICCI, NANCY	Service	SRA	09/29/19	ERS	State Employee	DOT	66	\$ 2,671.65	\$ 32,059.80	31.82
RILEY JR, ROY	Service	Option2	08/31/19	ERS	State Employee	URI	62	\$ 1,970.54	\$ 23,646.48	30.66
ROSE, EILEEN	Service	SRA	08/31/19	ERS	State Employee	DOC	62	\$ 2,316.68	\$ 27,800.16	30.49
SAVAGE, JAMES	Service	Option1	09/29/19	ERS	State Employee	DOR	62	\$ 3,770.71	\$ 45,248.52	30.63
SNIDER, MARYANN	Service	SRA	08/31/19	ERS	State Employee	DOE	60	\$ 6,992.16	\$ 83,905.97	30.12
SPREMULLI, LOUIS	Service	Option2	08/05/19	ERS	State Employee	DOA	62	\$ 3,511.37	\$ 42,136.44	29.50
STEVENSON, DIANA	Service	Option2	08/01/19	ERS	State Employee	DLT	63	\$ 2,597.51	\$ 31,170.12	30.16
TRIBELLI, WILLIAM	Service	Option1	09/01/19	ERS	State Employee	DCYF	63	\$ 2,838.40	\$ 34,060.80	25.86
UHL, KATHLEEN	Service	SRA	09/06/19	ERS	State Employee	URI	66	\$ 305.31	\$ 3,663.72	8.02
WEICHTMANN, ELIZABETH	Service	SRA	09/03/19	ERS	State Employee	BHDDH	65	\$ 2,772.85	\$ 33,274.20	24.39
BABIEC, CHERYL	Service	SRA	07/01/19	ERS	Teacher	Pawtucket School Dept.	63	\$ 4,227.87	\$ 50,734.44	33.75
BELSHE, SUSAN	Service	Option1	05/01/19	ERS	Teacher	Lincoln School Dept.	64	\$ 1,635.60	\$ 19,627.20	17.90
BERGERON, DAVID	Service	Option2	08/31/19	ERS	Teacher	Central Falls Collaborative	64	\$ 1,626.00	\$ 19,512.00	21.00
BRADY, STEPHEN	Service	Option1	08/27/19	ERS	Teacher	Warwick School Dept.	65	\$ 1,211.05	\$ 14,532.60	13.50
BRANDRETH, SHIRLEY	Service	SRA	07/01/19	ERS	Teacher	NRIC	63	\$ 2,293.94	\$ 27,527.28	24.00
BROCK, JANET	Service	SRA	08/06/19	ERS	Teacher	Barrington Public Schools	65	\$ 2,201.93	\$ 26,423.16	20.00
CATLEY, ROBYN	Service	SRA	07/01/19	ERS	Teacher	Woonsocket School Dept.	58	\$ 3,375.83	\$ 40,509.96	30.98
CELONE, DONNA	Service	SRA	07/01/19	ERS	Teacher	Bristol Warren Reg. School Dist.	62	\$ 3,750.47	\$ 45,005.64	30.00
COHEN, STEVEN	Service	Option2	07/01/19	ERS	Teacher	Providence School Dept.	62	\$ 3,236.10	\$ 38,833.20	28.75
CONNELL, JILL	Service	Option1	09/01/19	ERS	Teacher	Chariho Regional School Dist.	63	\$ 3,437.84	\$ 41,254.08	29.74
DALEY, KERRY	Disability	Option1	07/01/19	ERS	Teacher	Providence School Dept.	57	\$ 4,138.53	\$ 49,662.36	18.26
DAVID, MICHELLE	Service	SRA	07/01/19	ERS	Teacher	Cranston School Dept.	59	\$ 5,121.29	\$ 61,455.48	34.50
DEJESUS, LYNDA	Service	Option2	08/04/19	ERS	Teacher	North Kingstown School Dept.	62	\$ 3,109.89	\$ 37,318.68	27.91
DIGGLE, JOANNE	Service	Option1	07/01/19	ERS	Teacher	Central Falls Collaborative	59	\$ 3,881.20	\$ 46,574.40	33.75
DIMATTEO, NICOLE	Service	SRA	07/01/19	ERS	Teacher	Warwick School Dept.	63	\$ 3,671.34	\$ 44,056.08	29.25
FARAGALLI, GARY	Service	Option2	08/10/19	ERS	Teacher	East Providence Schools	59	\$ 3,357.14	\$ 40,285.68	31.00
FLANAGAN, LOIS	Service	Option1	09/28/19	ERS	Teacher	Pawtucket School Dept.	66	\$ 742.59	\$ 8,911.08	10.50
FONTAINE, ELIZABETH	Service	SRA	07/01/19	ERS	Teacher	Middletown Public Schools	65	\$ 3,903.65	\$ 46,843.80	31.00
GANNON, DEBORAH ANN	Service	Option2	09/07/19	ERS	Teacher	Johnston School Dept.	66	\$ 1,796.50	\$ 21,558.00	20.04
GIBNEY, KATHLEEN	Service	Option1	07/01/19	ERS	Teacher	Cumberland School Dept.	74	\$ 1,496.88	\$ 17,962.56	17.75
JALETTE, JOHN	Service	Option2	07/01/19	ERS	Teacher	Burrillville School Dept.	64	\$ 3,198.51	\$ 38,382.12	28.97
JASPER, DIANE	Service	Option2	07/01/19	ERS	Teacher	Central Falls Collaborative	61	\$ 4,734.86	\$ 56,818.32	36.00
JENNINGS, CHRISTINE	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	68	\$ 4,080.67	\$ 48,968.04	32.50
LYONS, CHRISTINE	Service	SRA	07/01/19	ERS	Teacher	North Kingstown School Dept.	62	\$ 3,721.48	\$ 44,657.76	29.99
MANCHESTER, SEAN	Service	Option1	07/18/19	ERS	Teacher	Providence School Dept.	65	\$ 1,193.52	\$ 14,322.24	14.50
MANDEVILLE, JEAN	Service	SRA	08/06/19	ERS	Teacher	Chariho Regional School Dist.	60	\$ 4,600.03	\$ 55,200.36	33.75

**NEW RETIREE REPORT
OCTOBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MASTROIPIETRO, GAIL	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	66	\$ 3,125.51	\$ 37,506.12	26.75
MCARDLE, BARBARA	Service	SRA	07/01/19	ERS	Teacher	Providence School Dept.	59	\$ 4,354.81	\$ 52,257.72	34.61
MCGIVENEY, MARC	Service	Option1	08/01/19	ERS	Teacher	Chariho Regional School Dist.	67	\$ 1,705.08	\$ 20,460.96	19.96
MEY, CLAIRE	Service	Option2	07/01/19	ERS	Teacher	Newport School Dept.	60	\$ 3,879.89	\$ 46,558.68	31.50
MOSSBERG, FRED	Service	SRA	07/01/19	ERS	Teacher	Warwick School Dept.	62	\$ 2,793.26	\$ 33,519.12	26.25
MOTTAU, MAUREEN	Service	Option2	10/05/19	ERS	Teacher	Cumberland School Dept.	62	\$ 2,359.98	\$ 28,319.76	23.80
O'CONNOR, SUSAN	Service	Option1	08/01/19	ERS	Teacher	Middletown Public Schools	61	\$ 3,016.80	\$ 36,201.60	28.22
PATON, MICHELLE	Service	SRA	07/01/19	ERS	Teacher	Warwick School Dept.	66	\$ 1,499.20	\$ 17,990.38	13.25
PEREIRA, BELMIRO	Service	Option1	07/01/19	ERS	Teacher	Pawtucket School Dept.	64	\$ 2,425.47	\$ 29,105.64	26.75
PICKERING, GAIL	Service	Option1	07/01/19	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,297.23	\$ 15,566.76	16.25
RIGHTARIK, ADELE	Service	SRA	08/27/19	ERS	Teacher	Coventry Public Schools	64	\$ 2,154.42	\$ 25,853.04	21.75
SANDSTROM, ELLEN	Service	SRA	07/01/19	ERS	Teacher	Burrillville School Dept.	66	\$ 4,402.46	\$ 52,829.52	29.25
SOUTHWICK, GARY	Service	Option1	08/29/19	ERS	Teacher	Chariho Regional School Dist.	59	\$ 4,315.49	\$ 51,785.88	35.00
STILL, SUSAN	Service	SRA	09/22/19	ERS	Teacher	South Kingstown School Dept.	62	\$ 2,582.14	\$ 30,985.68	25.00
STOCKDALE, LINDA	Service	Option1	07/01/19	ERS	Teacher	Bristol Warren Reg. School Dist.	69	\$ 567.73	\$ 6,812.76	8.00
TERREAU-JADOSZ, SUSAN	Service	SRA	07/01/19	ERS	Teacher	Johnston School Dept.	63	\$ 3,422.58	\$ 41,070.96	28.75
TOTH, MARGARET	Service	Option2	08/01/19	ERS	Teacher	Chariho Regional School Dist.	59	\$ 4,424.91	\$ 53,098.92	34.00
VARGA, SUSAN	Service	Option2	07/01/19	ERS	Teacher	Exeter/West Greenwich Reg. Schools	64	\$ 2,658.39	\$ 31,900.68	24.50
WALSH, DIANE	Service	Option1	08/11/19	ERS	Teacher	Johnston School Dept.	66	\$ 1,729.47	\$ 20,753.64	27.00
WALTON-FARIA, BARBARA	Service	Option1	07/01/19	ERS	Teacher	Newport School Dept.	62	\$ 2,941.77	\$ 35,301.24	20.00
WEINBERG, MARCELLA	Service	Option1	09/26/19	ERS	Teacher	Providence School Dept.	62	\$ 2,483.42	\$ 29,801.04	24.25
WILDMAN, ROBIN	Service	Option1	09/13/19	ERS	Teacher	South Kingstown School Dept.	61	\$ 3,168.12	\$ 38,017.44	29.80
WYTRWAL, SANDRA	Service	Option1	09/01/19	ERS	Teacher	Smithfield School Dept.	65	\$ 5,111.24	\$ 61,334.88	40.02
ALLEN, LISA	Service	SRA	07/01/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	65	\$ 361.54	\$ 4,338.48	11.11
ANDERSON, KATHY	Service	SRA	08/13/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	68	\$ 719.90	\$ 8,638.80	19.88
AUDET, BARBARA	Service	SRA	06/29/19	MERS	General Municipal	Town of Johnston	62	\$ 1,128.93	\$ 13,547.16	19.29
BARO, LUCILLE	Service	SRA	08/17/19	MERS	General Municipal	Woonsocket School Dept. (NC)	65	\$ 1,517.31	\$ 18,207.72	33.59
BARRON, SANDRA	Service	SRA	04/02/18	MERS	General Municipal	Scituate School Dept. (NC)	72	\$ 647.24	\$ 7,766.88	20.02
BENSON, LEE ANN	Service	Option2	08/01/19	MERS	General Municipal	Town of North Kingstown	62	\$ 895.03	\$ 10,740.36	16.59
BILODEAU, PAMELA	Service	Option1	07/01/19	MERS	General Municipal	North Kingstown School Dept. (NC)	66	\$ 1,003.63	\$ 12,043.56	29.12
BOISSONNEAU, BRUCE	Service	SRA	07/06/19	MERS	General Municipal	Tiverton School Dept. (NC)	67	\$ 675.50	\$ 8,106.00	12.69
BRITT, LINDA	Service	Option2	07/31/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	64	\$ 2,079.89	\$ 24,958.68	29.34
BROOKS, KATHLEEN	Service	Option1	08/03/19	MERS	General Municipal	Middletown Public Schools (NC)	60	\$ 2,035.33	\$ 24,423.96	29.43
CONTI, SHANNON	Service	Option2	08/24/19	MERS	General Municipal	Smithfield School Dept. (NC)	60	\$ 796.27	\$ 9,555.24	18.05
COUSINEAU, SUZANNE	Service	SRA	08/06/19	MERS	General Municipal	Cumberland School Dept. (NC)	61	\$ 1,595.28	\$ 19,143.36	27.05
DELPONTE, MARGUERITE	Service	Option1	08/01/19	MERS	General Municipal	Johnston School Dept. (NC)	63	\$ 670.31	\$ 8,043.72	19.68
FERNSTROM, CHERYL	Service	SRA	09/01/19	MERS	General Municipal	Town of Jamestown	69	\$ 701.34	\$ 8,416.08	9.51
FRANCIS, SUSAN	Service	SRA	07/27/19	MERS	General Municipal	Town of Bristol	64	\$ 1,166.87	\$ 14,002.44	20.32
GIUGLIANO, TERESA	Service	Option2	08/17/19	MERS	General Municipal	Johnston School Dept. (NC)	67	\$ 1,233.54	\$ 14,802.48	20.40
GORDHANDAS, ASHA	Service	Option1	08/02/19	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 137.84	\$ 1,654.08	8.05
GUTIERREZ, MARSHA	Service	Option1	07/01/19	MERS	General Municipal	New Shoreham School Dist. (NC)	67	\$ 3,776.70	\$ 45,320.40	35.46
KERINS, MICHAEL	Service	Option2	07/01/19	MERS	General Municipal	Newport School Dept. (NC)	60	\$ 2,416.19	\$ 28,994.28	30.66
KLOCKARS, CONSTANCE	Service	Option1	08/01/19	MERS	General Municipal	Town of North Smithfield	67	\$ 1,826.50	\$ 21,918.00	34.49
KOPEC, CATHERINE	Service	Option1	08/03/19	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 901.30	\$ 10,815.60	17.95
LAGE, MARIA	Service	Option2	07/07/19	MERS	General Municipal	Town of Cumberland	63	\$ 732.76	\$ 8,793.12	14.98
LANDER, DOUGLAS	Service	Option1	10/08/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	66	\$ 364.50	\$ 4,374.00	6.11
LEDUC, CHRISTOPHER	Service	Option2	06/22/19	MERS	General Municipal	Town of Burrillville	62	\$ 3,095.79	\$ 37,149.48	35.42
LICARDI, SUSAN	Service	SRA	07/27/19	MERS	General Municipal	Town of North Kingstown	64	\$ 4,495.92	\$ 53,951.04	28.97
MARSLAND, DEBRA	Service	Option1	07/01/19	MERS	General Municipal	East Providence Schools (NC)	63	\$ 659.11	\$ 7,909.32	20.23
MARTIN, CARLEEN	Service	SRA	07/01/19	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$ 689.38	\$ 8,272.56	20.01
MCGIVENEY, VERA	Service	SRA	07/01/19	MERS	General Municipal	Chariho Regional School Dist. (NC)	70	\$ 224.59	\$ 2,695.08	10.04
MCGOVERN, KATHLEEN	Service	Option1	07/27/19	MERS	General Municipal	Town of Bristol	68	\$ 845.81	\$ 10,149.72	16.08
MCKINNON, PATRICIA	Service	SRA	08/03/19	MERS	General Municipal	East Providence Schools (NC)	65	\$ 1,479.13	\$ 17,749.56	21.92
MILLER, STEPHEN	Service	Option1	07/01/19	MERS	General Municipal	Central Falls School Dist. (NC)	71	\$ 213.12	\$ 2,557.44	8.66
MINUS, CHRISTINE	Service	Option1	07/01/19	MERS	General Municipal	Jamestown School Dept. (NC)	67	\$ 832.55	\$ 9,990.60	25.38

**NEW RETIREE REPORT
OCTOBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MURILLO, PATRICIA	Service	Option2	07/01/19	MERS	General Municipal	Central Falls School Dist. (NC)	71	\$ 819.78	\$ 9,837.36	21.44
NADEAU, DIANE	Service	SRA	07/07/19	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$ 2,169.81	\$ 26,037.72	31.70
PATTON, DANIEL	Service	Option1	08/13/19	MERS	General Municipal	South Kingstown School Dept. (NC)	66	\$ 701.09	\$ 8,413.08	15.30
PIKE, JOANNE	Service	Option1	07/01/19	MERS	General Municipal	Pawtucket School Dept. (NC)	66	\$ 735.82	\$ 8,829.84	21.28
ROBITAILLE, MARCIA	Service	Option1	10/02/19	MERS	General Municipal	Town of Tiverton	61	\$ 671.45	\$ 8,057.40	14.55
SABATINI SR, RICHARD	Service	Option1	08/01/19	MERS	General Municipal	Pawtucket School Dept. (NC)	64	\$ 802.46	\$ 9,629.52	15.46
ST GERMAIN, DEBRA	Service	SRAP	07/09/19	MERS	General Municipal	Burrilville School Dept. (NC)	61	\$ 3,596.06	\$ 43,152.72	28.11
ST. GERMAIN, JEAN	Service	Option1	08/01/19	MERS	General Municipal	Glocester School Dist. (NC)	65	\$ 866.43	\$ 10,397.16	24.39
TODD, DEBRA	Service	Option1	09/07/19	MERS	General Municipal	Town of North Smithfield	65	\$ 3,277.33	\$ 39,327.96	33.01
WICKER, KERRY	Service	SRA	07/01/19	MERS	General Municipal	North Kingstown School Dept. (NC)	65	\$ 1,290.92	\$ 15,491.03	34.32
YATES, MICHAEL	Service	SRA	06/27/19	MERS	General Municipal	Middletown Public Schools (NC)	68	\$ 794.82	\$ 9,537.84	13.83
BENNETT, LANCE	Service	SRA	08/03/19	MERS	Police and Fire	Charlestown Police Dept.	49	\$ 3,930.37	\$ 47,164.44	28.22
BISSONNETTE, DANIEL	Service	SRA	07/07/19	MERS	Police and Fire	Woonsocket Fire Dept.	54	\$ 4,784.31	\$ 57,411.66	31.29
CARDIN, MARC	Service	SRA	07/06/19	MERS	Police and Fire	Woonsocket Police Dept.	50	\$ 3,667.62	\$ 44,011.44	25.79
MANZO, ANTHONY	Service	Option2	07/04/19	MERS	Police and Fire	Cranston Fire	56	\$ 4,184.88	\$ 50,218.56	25.90
MEEHAN, ROBERT	Service	Option1	07/22/19	MERS	Police and Fire	North Kingstown Fire Dept.	53	\$ 3,239.08	\$ 38,868.96	25.05
WALSH, GORDON	Service	Option1	07/28/19	MERS	Police and Fire	North Kingstown Fire Dept.	62	\$ 4,829.44	\$ 57,953.28	36.66

**NEW RETIREE REPORT
NOVEMBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DISTASIO, WILLIAM	Service	SRA	09/29/19	ERS	Correctional Officer	DOC	56	\$ 3,576.61	\$ 42,919.32	29.87
ANDERTON, DEBORAH	Service	SRA	07/17/19	ERS	Nurse	DOH	66	\$ 1,126.23	\$ 13,514.76	12.52
ADAMCZYK, STEVEN	Disability	Option1	02/17/19	ERS	State Employee	DPS	60	\$ 552.01	\$ 6,624.12	11.31
BROWN, KATHLEEN	Service	SRA	09/01/19	ERS	State Employee	DLT	62	\$ 2,706.32	\$ 32,475.84	29.91
CERULLO, DAVID	Disability	Option1	10/29/15	ERS	State Employee	DLT	65	\$ 2,155.45	\$ 25,865.40	9.92
CLEMENTS, GEORGE	Service	SRA	08/16/19	ERS	State Employee	DMV	66	\$ 1,256.06	\$ 15,072.72	19.83
FALLON, MICHAEL	Service	SRA	09/01/19	ERS	State Employee	DHS	60	\$ 4,190.92	\$ 50,291.04	33.65
FARGNOLI, JANICE	Service	SRA	10/15/19	ERS	State Employee	RIC	61	\$ 1,996.18	\$ 23,954.16	30.39
GAEBE, PAULA	Service	Option2	05/01/19	ERS	State Employee	DHS	65	\$ 663.96	\$ 7,967.52	22.97
HILL, RENEE	Disability	Option2	06/25/17	ERS	State Employee	BHDDH--RICLAS	62	\$ 2,430.95	\$ 29,171.40	17.61
JONES, PATSY	Service	SRA	10/01/19	ERS	State Employee	Veterans Home	66	\$ 2,601.57	\$ 31,218.84	34.82
LOMBARDO, EDWARD	Service	Option1	09/01/19	ERS	State Employee	DLT	70	\$ 3,059.46	\$ 36,713.52	25.11
MAILLOUX, DENISE	Service	SRA	10/01/19	ERS	State Employee	Judiciary	70	\$ 1,562.87	\$ 18,754.44	23.4
MC TAGGART, IVAN	Service	Option2	09/29/19	ERS	State Employee	DOT	60	\$ 4,238.51	\$ 50,862.12	32.43
MCSHANE, LYNN	Service	Option1	08/24/19	ERS	State Employee	CCRI	66	\$ 345.74	\$ 4,148.88	10.73
MOREAU, ANNA	Service	SRAP	09/01/19	ERS	State Employee	DOA	57	\$ 3,576.13	\$ 42,913.56	29.24
PETIT, MICHAEL	Disability	Option2	05/13/18	ERS	State Employee	DOC	60	\$ 2,674.38	\$ 32,092.56	15.72
POURNARAS, WILLIAM	Service	SRA	08/31/19	ERS	State Employee	Judiciary	71	\$ 1,431.76	\$ 17,181.12	21.47
REKRUT, LEE	Service	SRA	09/15/19	ERS	State Employee	DPS	70	\$ 1,288.02	\$ 15,456.24	20.08
ROSS, LAWRENCE	Service	Option1	08/31/19	ERS	State Employee	OHHS	69	\$ 892.63	\$ 10,711.56	10.04
ROUSSEAU, ELIZABETH	Service	Option1	09/01/19	ERS	State Employee	BHDDH	61	\$ 2,187.17	\$ 26,246.04	32.25
SAMMATARO, DAVID	Service	Option2	08/31/19	ERS	State Employee	URI	67	\$ 2,165.66	\$ 25,987.92	31.67
SCUNCIO, TERESE	Service	SRA	09/11/19	ERS	State Employee	DCYF	66	\$ 298.15	\$ 3,577.80	7.62
SPERDUTI, LEEANN	Service	SRA	07/01/19	ERS	State Employee	DCYF	61	\$ 5,218.77	\$ 62,625.24	30.9
STAVROS, VASILIOS	Service	Option2	10/01/19	ERS	State Employee	RI School for the Deaf	65	\$ 832.26	\$ 9,987.12	15.22
SULLIVAN, BARRY	Disability	SRA	10/13/19	ERS	State Employee	DPS	62	\$ 3,038.46	\$ 36,461.52	32.14
SWEARINGEN, RICHARD	Service	SRA	09/13/19	ERS	State Employee	CCRI	65	\$ 1,135.32	\$ 13,623.84	18.03
BENNETT, MICHAEL	Service	SRA	08/27/19	ERS	Teacher	Pawtucket School Dept.	59	\$ 4,069.51	\$ 48,834.12	32.5
BICKNELL, JOHNNA	Service	Option1	07/01/19	ERS	Teacher	Kingston Hill Academy School	71	\$ 1,538.07	\$ 18,456.84	18.72
CARROLL, JENNIFER	Disability	SRA	09/28/19	ERS	Teacher	Cumberland School Dept.	50	\$ 2,145.96	\$ 25,751.52	21.08
COSTELLO, JOHN	Service	Option1	09/27/19	ERS	Teacher	Providence School Dept.	65	\$ 1,417.70	\$ 17,012.40	22.02
ELIAS, PAUL	Service	Option1	10/15/19	ERS	Teacher	Portsmouth School Dept.	66	\$ 901.66	\$ 10,819.92	11.91
HEYAIME, JORGE	Disability	Option2	09/19/19	ERS	Teacher	Providence Long Term Subs	62	\$ 3,237.63	\$ 38,851.56	14.66
KIEDYK, JOAN	Service	Option2	07/01/19	ERS	Teacher	Cranston School Dept.	67	\$ 3,204.48	\$ 38,453.76	29
MANCHESTER, HOLLY	Disability	Option1	10/10/19	ERS	Teacher	Chariho Regional School Dist.	56	\$ 3,650.49	\$ 43,805.88	31.15
MCBURNEY, CHERYLE	Service	Option1	10/01/19	ERS	Teacher	Pawtucket School Dept.	64	\$ 2,133.49	\$ 25,601.88	26.02
PEREZ, YOLANDA	Service	Option1	09/01/19	ERS	Teacher	Providence School Dept.	62	\$ 3,829.74	\$ 45,956.88	31.75
PINEO, LINDSEY	Service	Option2	07/01/19	ERS	Teacher	Bristol Warren Reg. School Dist.	71	\$ 2,262.43	\$ 27,149.16	23
STEWART, DIANNE	Service	Option1	11/01/19	ERS	Teacher	Providence School Dept.	70	\$ 2,105.49	\$ 25,265.88	23.75
SUTHERS, CLARENCE	Service	Option2	08/27/19	ERS	Teacher	Providence School Dept.	65	\$ 1,577.31	\$ 18,927.72	18
BESSETTE, JANE	Service	Option2	10/04/19	MERS	General Municipal	South Kingstown School Dept. (NC)	67	\$ 500.13	\$ 6,001.56	16.49
BESSETTE, KATHLEEN	Service	SRA	08/07/19	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 992.95	\$ 11,915.40	28.91
CHRISTIE, JOAN	Service	SRA	09/14/19	MERS	General Municipal	Johnston School Dept. (NC)	69	\$ 360.70	\$ 4,328.41	18.43
CWIEK, LINDA	Service	SRA	08/17/19	MERS	General Municipal	Town of North Kingstown	74	\$ 5,199.86	\$ 62,398.32	41.1
DIBIASE, SUSAN	Service	Option2	08/29/19	MERS	General Municipal	Johnston School Dept. (NC)	63	\$ 741.71	\$ 8,900.52	20.68
GOODBY, WILLIAM	Service	SRA	08/31/19	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 959.15	\$ 11,509.80	13.58
GUSTAFSON, MARYANN	Service	SRA	07/01/19	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	68	\$ 1,026.93	\$ 12,323.16	24.42
LAFERRIERE, DENIS	Disability	SRA	10/10/18	MERS	General Municipal	City of Woonsocket	62	\$ 2,057.53	\$ 24,690.36	15.27
LAW, JO-ANN	Service	SRA	09/28/19	MERS	General Municipal	Town of Foster	62	\$ 2,218.02	\$ 26,616.24	29.91
MCDOLE, DEBRA	Service	Option2	08/31/19	MERS	General Municipal	City of Pawtucket	63	\$ 704.52	\$ 8,454.24	14.36

**NEW RETIREE REPORT
NOVEMBER 2019**

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
PANARELLO, MICHAEL	Disability	SRA	10/12/19	MERS	General Municipal	Town of Johnston	61	\$ 3,289.87	\$ 39,478.44	33.1
THIFAULT, GERALD	Service	Option1	09/01/19	MERS	General Municipal	Cranston School Dept. (NC)	70	\$ 1,337.90	\$ 16,054.75	15.11
THOMSON, JUDITH	Service	SRA	09/04/19	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$ 779.76	\$ 9,357.12	13.18
FIELD, JEFFREY	Service	Option2	09/22/19	MERS	Police and Fire	North Kingstown Fire Dept.	47	\$ 4,213.60	\$ 50,563.20	27.68
PINTO, DIANNE	Disability	Option2	11/21/18	MERS	Police and Fire	Barrington Police Dept.	49	\$ 2,094.05	\$ 25,128.60	17.63
WHEATLEY, JASON	Disability	SRA	09/19/19	MERS	Police and Fire	South Kingstown Police	47	\$ 4,499.90	\$ 53,998.80	17.33
PHILBIN JR, JOSEPH	Service	SRA	10/29/19	SPRBT	State Police	State Police	52	\$ 8,657.52	\$ 103,890.24	25.39

Employees' Retirement System of Rhode Island



8. Legal Counsel Report

For Report

Presented by Michael P. Robinson

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

REPORT AS OF DECEMBER 2019

ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Kevin Lang v. ERSRI; Workers' Compensation Court; WCC No. 201504163

Change. Kevin Lang, a Cranston firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9. A pre-trial conference took place on October 28, 2015, at which time the Court denied Mr. Lang's petition for benefits. Mr. Lang thereafter claimed a trial with regard to this decision. On September 9, 2016, the Court issued a decree and decision overturning the Retirement Board, and awarding accidental disability benefits to Mr. Lang, and a counsel fee to his attorney. The Retirement Board filed a notice of appeal to the Appellate Division of the Workers' Compensation Court. On July 21, 2017, the Workers' Compensation Court Appellate Division issued a decision affirming the trial court and awarding Mr. Lang an accidental disability pension. ERSRI filed a petition for a writ of certiorari with the Rhode Island Supreme Court, which has been granted. **Oral argument took place on October 2, 2019, and the matter is pending decision with the Rhode Island Supreme Court.**

Julie Furgasso v. ERSRI

Workers' Compensation Court No. 201802223

Change. Appellant is a Cranston Police Officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. This matter is at the Initial Hearing stage after entry of a pro forma denial at the pre-trial conference. A motion *in limine* has been filed related to the applicable standard of law to be applied. Appellant's treating physician has been deposed. On August 21, 2019, trial commenced with Ms. Furgasso's testimony. **The parties are in the processing of preparing post-trial memoranda.**

Retirement Board v. Fred Randall

Providence County Superior Court; C.A. No. PC15-0203

Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016. The court issued a decision revoking Mr. Randall's pension in full and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was granted. The Supreme Court has issued an Order remanding this case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. The Supreme Court has also issued an Order conditionally dismissing the appeal based upon Mr. Randall's failure to prosecute the matter, subject to cause being shown by September 16, 2019 why the appeal should not be dismissed. **After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court.**

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension and indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. **In October of 2019 the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of**

the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. The parties are now engaged in the pre-briefing process.

The Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island v. Coventry Fire District, By and Through Frank Palin, John D'Onofrio, Brenda Rapose, and John Cook, in their Capacities as Board Members and Inhabitants of the District, Robert Catalfamo, in his Capacity as Tax Assessor/Collector of the District, and David Krekorian, in his Capacity as Treasurer of the District.

Kent County Superior Court; C.A. No. KC2015-1099

Change. Plaintiff brings this action seeking to collect unpaid employer and employee contributions to MERS. Defendant has not answered the case but is seeking verification of the amount of the indebtedness. **This matter has been dismissed and will be removed from future litigation reports.**

Jean Paul Slaughter v. ERSRI

Workers' Compensation Court No. 201706485

Change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. Trial has been completed in the Workers' Compensation Court, and the matter is under advisement. **On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision has not yet been entered.**

Rhode Island Troopers Association and James Donnelly-Taylor v. State of Rhode Island, Division of the State Police, James Manni, Colonel of the State Police, Governor Gina Raimondo, Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner, and the Retirement Board

Providence County Superior Court; C.A. No. PC 19-11054

New action. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Service of process is in the process of being effectuated. **Plaintiffs also seek reversal of the Superintendent's decision.**

Ralph N. Shippee v. Kyle Adamonis, in his official capacity as Personnel Administrator for the State of Rhode Island, Liz Tanner, in her official capacity as Director of the Department of Business Regulations, State of Rhode Island, and Frank Karpinski, in his official capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC2019-10585

New action. Plaintiff seeks a declaration from the Court that the effective date of his resignation from State employment was on or before January 4, 2001, for purposes of determining his eligibility date for receipt of an ordinary disability pension.

Paula McVeigh v. Employees' Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski

Providence Superior Court; C.A. No. PC-2019-10719

New action. Plaintiff, a Corrections Officer with the Rhode Island Department of Corrections, appeals from the denial of her application for an accidental disability pension. The Designation of Record has been filed with the Court.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employee's Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

New action. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The parties are in the process of coordinating service of process.

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court CA No. PC 09-7242

No change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative

proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan has filed an appeal with the Rhode Island Supreme Court. **The parties are engaged in the pre-briefing process.**

Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2019-4344

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. Service of process has been accepted and the parties are in the process of briefing the issues.

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC 2018-0677

No change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. §36-10-14. The parties are in the process of briefing the issues.

Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI has filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli has filed a new appeal to the Superior Court and the parties are in the process of briefing the issues.

Paul Labbadia v. The Retirement Board of the Employees' Retirement System of the State of Rhode Island (ERSRI), the Coventry Fire District, Robert Gallo, Charles Calenda, Bryan Testen, Gilbert Larose, and Albert Bettencourt, in their Capacities as Board of Directors for the Coventry Fire District, Robert Warren, in his Capacity as Chief of the Coventry Fire District, Robert Catalfamo, in his Capacity as Tax Collector for the Coventry fire District; C.A. No.

No change. Plaintiff seeks declaratory and injunctive relief and damages associated with his service as Fire Chief of the Coventry Fire District, after he had voluntarily retired from service in North Providence, and following his plea of nolo contendere to obtaining money under false pretenses and submission of a false document in connection with certain years of service credit he obtained while working in North Providence. Plaintiff seeks a declaration compelling ERSRI to recalculate his pension benefit using the Coventry service, and an injunction requiring the defendants to make retroactive and current payments he believes due and owing. The Defendants have filed Answers to the Complaint and are in the process of exchanging information.

City of Cranston v. International Brotherhood of Police Officers, Local 301 and Daniel W. Nuey, Sr.

Providence County Superior Court C.A. No. 2017-2840

No change. Plaintiff seeks a declaratory judgment that Daniel Nuey, a Cranston firefighter, is unable to pursue a demand for arbitration under the applicable collective bargaining unit, as he had retired from his employment. Defendant Nuey has applied for, and been approved for an ordinary disability pension, although MERS has not yet received necessary employment separation documents. The Defendant labor union filed a motion to join MERS as an indispensable party, and/or a party whose rights may be affected by the declarations sought, which motion was granted by the court. After a bench trial in March of 2018, the Court determined that Nuey was not retired solely by virtue of having been approved for an ordinary disability pension, and that the matter could proceed to arbitration. The City has filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued a stay with regard to the arbitration while the appeal is pending. The matter was also mediated in the Supreme Court but did not resolve. The matter has been assigned to the full briefing calendar.

Retirement Board v. Ambulai Sheku

Providence County Superior Court C.A. No.

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in

connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the complaint.

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston

Providence County Superior Court; PC2017-1727

No change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court.

Robert Perfetto v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC2017-1767

No change. Plaintiff, a former employee of the State of Rhode Island, challenges the Retirement System's decision not to include a lump sum payment he had received in settlement of a lawsuit, in calculating his retirement benefits. Service has been effectuated. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The matter has been fully briefed and assigned for decision.

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.

Providence Superior Court; C.A. No. PC 2015-2609

No change. Plaintiff, a Providence school teacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

Jeanne Rossi v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. PC 09-2607

No change. This action arises out of the denial by the Retirement System of Ms. Rossi's application for attorney's fees pursuant to the Equal Access to Justice Act, related to the earlier denial of her application for an accidental disability pension. The Designation of Record of Administrative Appeal has been filed with the Court. The matter has been fully briefed and assigned for decision.

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court CA No. 2012-1867

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment has not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion.

Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC14-1850

No change. Plaintiff, an electrician with the Community College of Rhode Island, appeals the denial of his application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Retirement Board v. Rachel Arruda

Providence County Superior Court C.A. No. PC14-6174

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Gerard M. Martineau**

Providence County Superior Court; C.A. No. PC 15-1268

No change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Robert E. Falvey v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-0232

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Benita Fernandez v. Employee's Retirement System of Rhode Island

Providence County Superior Court C.A. No. PC2015-5489

No change. Plaintiff, a Social Caseworker II with DCYF, appeals the denial of her application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Anne Marcaccio v. Central Falls Board of Trustees, and its Members, Anna Cano Morales, Sonia Grace, Hugo Figueroa, Stephanie Gonzalez, Diosa Martinez, Ana Cecilia Rosado, and Ronald Pitt, the North Smithfield School Committee, and its Members, Merredythe Nadeau, Arthur Bassett, Michael Clifford, William J. O'Connell, Liane M. Jalette, James J. Lombardi, III, and John E. Raymond and the Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner.

Providence Superior Court; C.A. No. PC 16-1210

No change. Plaintiff has brought this declaratory judgment action, with the stated intention of obtaining records from her former employers for use in connection with administrative

proceedings at ERSRI related to the calculation of service credit, and her corresponding eligibility for a service pension. ERSRI has filed an answer to the complaint.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

Alfred Benjamin v. Seth Magaziner, et al.

Providence County Superior Court C.A. No.: PC 2016-4467

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Daniel Nuey v. ERSRI

Workers' Compensation Court No. 201805861

No change. Appellant is a Cranston Patrol Sergeant who appealed the denial of his accidental disability application to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. The parties are in the process of submitting post-trial memoranda.

Debra Bourgoin v. ERSRI

Workers' Compensation Court No. 201806287

No change. Appellant is a Cranston police officer who appealed the denial of her application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. The parties are in the process of submitting post-trial memoranda.

Employees' Retirement System of Rhode Island



9. Committee Reports

Employees' Retirement System of Rhode Island



9.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



9.1.1. October 4, 2019 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

October 4, 2019

<u>Hearings</u>		<u>Union affiliation</u>
Kirk Sedgley	Deputy Sheriff, Department of Public Safety, Division of Sheriffs (estimated service credits 32 years, 5 months, 23 days) Accidental. Appealing 50%. The Board's previous decision of May 17, 2019 to approve Mr. Sedgley's application for Accidental disability at 50% was upheld. VOTE: 4-0	Council 94
NO RECOMMENDATION		
Donna Carew	Data Control Clerk, OHHS – Executive Department (estimated service credits 16 years, 6 months, 12 days) Ordinary Reconsideration. The Board's July 10, 2019 decision to deny Ms. Carew's an ordinary disability pension was upheld. VOTE: 4-0	Council 94
NO RECOMMENDATION		
Albert Lafazia	Deputy Sheriff Captain, Department of Public Safety, Division of Sheriffs (estimated service credits 26 years, 9 months, 29 days) Accidental, Appealing 50%. The Board's previous decision of July 10, 2019 to approve Mr. Lafazia's application for Accidental disability at 50% was upheld. VOTE: 4-0	Council 94
NO RECOMMENDATION		
<u>Accidental Matter Previously Postponed</u>		
1. Karen Bachus	Clinical Social Worker, BHDDH – Eleanor Slater Hospital (estimated service credits 24 years, 5 months, 3 days) Accidental/ Denied VOTE: 4-0 Ordinary/ Approved VOTE: 4-0	RIASSE
NO RECOMMENDATION		

Ordinary Matter Previously Postponed

2. Karen Sargeant	Elementary Classroom Teacher, Barrington Public School Department (estimated service credits 29 years, 4 months, 20 days) Approved VOTE: 4-0	NEAB
<u>Accidental-New</u>		
3. Jean Gray	Custodian I, Pawtucket School Department (estimated service credits 22 years, 11 months, 11 days) Approved VOTE: 4-0	Council 94
4. Charles Aube, Jr.	Sr. Photographic Specialist, RI DOT (estimated service credits 25 years, 6 months, 3 days) Approved at 66 2/3% VOTE: 4-0	IFPTE
5. Jose Debrito	Correctional Officer, Department of Corrections (estimated service credits 24 years, 1 month) Approved at 50% VOTE: 4-0	RIBCO
6. David Paull	Fire Fighter, Barrington Fire Department (estimated service credits 18 years, 10 months, 10 days) (66 2/3%). Approved VOTE: 4-0	Police & Fire
<u>Ordinary-New</u>		
7. Patrick Donnelly	Housekeeper, URI (estimated service credits 18 years, 4 months 14 days) Approved VOTE: 4-0	Council 94
8. Donna Larivee	Fiscal Clerk, State RIDOT - Hwy (estimated service credits 18 years, 1 month) Approved VOTE: 4-0	IFPTE
9. Donald Fravala	Police Officer, West Greenwich Police Department (estimated service credits 19 years, 10 months, 15 days) Approved VOTE: 4-0	Police & Fire

10. Rafael Hernandez Motor Equipment Operator, BHDDH -ESH
(estimated service credits 12 years, 3 months, 17 days)
Approved
VOTE: 4-0 Council 94

Consideration and Approval of Decisions – **Approved with revisions.**

11. Sheila Dupuis Teacher, Providence School Department
(estimated service credits 10 years, 10 months, 28 days)
Accidental /Denied
VOTE: 4-0 PTU

12. Deborah Krous High School Teacher, Providence School Dept.
(estimated service credits 16 years, 9 months, 14 days)
Accidental /Denied
VOTE: 4-0 PTU

13. Steven Adamczyk Capitol Police Officer, Garrahy Court House
(estimated service credits 11 years, 3 months, 22 days)
Accidental /Denied
VOTE: 4-0 Council 94

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You have no permission to view pages 417 to 464.

Employees' Retirement System of Rhode Island



9.1.3. November 8, 2019 Disability Subcommittee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

November 8, 2019

<u>Hearings</u>		<u>Union Affiliation</u>
Ray Williams	Certified Nursing Assistant, BHDDH – Eleanor Slater Hospital (estimated service credits 5 years, 12 days) Reconsideration The Board’s July 10, 2019, decision to deny Mr. Williams an accidental disability pension was upheld. VOTE: 5-0	Council 94
NO RECOMMENDATION		
Margaret Dixon	Registered Nurse A, RI Community Living (estimated service credits 23 years, 10 months, 19 days) Reconsideration Applicant’s request for postponement was approved. VOTE: 5-0	NAGE
NO RECOMMENDATION		
Jorge Heyaime	Teacher, Providence School Department (estimated service credits 14 years, 7 months, 28 days) Accidental. Appealing 50%. Postponed VOTE: 5-0	PTU
NO RECOMMENDATION		
<u>Accidental-New</u>		
1. Cesar Morel	Janitor, Department of Administration (estimated service credits 10 years, 1 month, 9 days) Accidental/Postponed VOTE: 5-0 Ordinary/ Approved VOTE: 3-2	Council 94
NO RECOMMENDATION		

Robert Spears

Bridge Maintenance Worker, RI DOT
(estimated service credits 4 years, 9 months, 28 days)

IFPTE

NO RECOMMENDATION

Postponed
VOTE: 5-0

Joseph Simas

Firefight, Executive Military Staff, Quonset State Fire Department (estimated service credits 19 years, 7 months, 14 days)

Council 94

NO RECOMMENDATION

Postponed
VOTE: 5-0

2. Diana Carr

School Nurse, Davies Technical School
(estimated service credits xx years, 18 years, 9 months, 17 days)

NEA

Approved at 50%
VOTE: 5-0

Ordinary-New

3. Anne Clavin

Chief Clerk, Department of Human Services
(estimated service credits 13 years 1 month, 20 days)

Council 94

Approved
VOTE: 5-0

4. Christine Clarke

Teacher of Secondary Grades, Lincoln School Department (estimated service credits 19 years, 10 months, 4 days)

LTA

Approved
VOTE: 4-1

5. Valerie Allison-Davis

English Teacher, Providence School Department (estimated service credits 21 years, 9 months, 10 days)

PTU

Approved
VOTE: 5-0

Consideration and Approval of Decisions – Approved

6. Kirk Sedgley

Deputy Sheriff, Department of Public Safety,
Division of Sheriffs (estimated service credits 32
years, 5 months, 23 days) Accidental. Appealing
50%.

**The Board's previous decision of May 17, 2019
to approve Mr. Sedgley's application for
Accidental disability at 50% was upheld.
VOTE: 4-0**

Council 94

7. Donna Carew

Data Control Clerk, OHHS - Executive
Department (estimated service credits 16 years, 6
months, 12 days)

Ordinary Reconsideration.

**The Board's July 10, 2019 decision to deny Ms.
Carew's an ordinary disability pension was
upheld.**

VOTE: 4-0

Council 94

8. Albert Lafazia

**Deputy Sheriff Captain, Department of Public
Safety, Division of Sheriffs (estimated service
credits 26 years, 9 months, 29 days)**
Accidental, Appealing 50%.

**The Board's previous decision of July 10, 2019
to approve Mr. Lafazia's application for
Accidental disability at 50% was upheld.
VOTE: 4-0**

Council 94

Karen Bachus

Clinical Social Worker, BHDDH – Eleanor Slater
Hospital (estimated service credits 24 years, 5
months, 3 days) (66 2/3% or 50%).
Accidental/Denied

**Defer Action until December meeting
VOTE: 5-0**

RIASSE

NO RECOMMENDATION

Review and Consideration of the Following Item

Tracy Dugan

Regarding eligibility to apply for accidental
disability

**Application denied based on the lack of a
qualifying incident**

VOTE: 5-0

Council 94

NO RECOMMENDATION

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Employees' Retirement System of Rhode Island



9.1.5. December 6, 2019 Disability Subcommittee Recommendations

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations

December 6, 2019

<u>Hearings</u>		<u>Union Affiliation</u>
David Capozzi	Mental Health Worker, BHDDH -Eleanor Slater Hospital (estimated service credits 27 years, 11 months, 9 days) Reconsideration Postponed VOTE: 5-0	Council 94
NO RECOMMENDATION		
Danny Price	Scene Investigator, Department of Health (estimated service credits 7 years, 9 months, 27 days) Reconsideration Postponed VOTE: 5-0	Council 94
NO RECOMMENDATION		
Michael Defusco	Eligibility Technician I, DOA Bureau of Audits (estimated service credits 7 years, 20 days) Appealing 50%. The Board's previous decision on September 18, 2019, to approve Mr. Defusco's application for Accidental disability retirement at 50% was overturned and approved for 66 2/3% VOTE: 5-0	Council 94
NO RECOMMENDATION		
Doreen Shottek	Elementary Teacher, Pawtucket School Department (estimated service credits 17 years, 10 days) Reconsideration The Board's September 8, 2019, decision to deny Ms. Shottek an accidental disability pension was overturned. Approved at 66 2/3% VOTE: 4-1	Providence Teachers Union
NO RECOMMENDATION		
1. Cesar Morel	Janitor, Department of Administration (estimated service credits 10 years, 1 month, 9 days) Accidental - Postponed for Questions Approved at 66 2/3% VOTE: 5-0	Council 94

Accidental Matter Previously Postponed

Eugene Bedard	Cook, University of RI (estimated service credits 5 years, 1 month, 20 days) (66 2/3% or 50%). The Board's September 12, 2018, decision to deny Mr. Bedard's an accidental disability pension was overturned. Approved at 50% VOTE: 5-0	Council 94
NO RECOMMENDATION		

Accidental-New

2. Kathleen L'Homme	Teacher, Multi-Disabled Class, Northern RI Collaborative (estimated service credits 23 years, 20 days) Approved at 66 2/3% VOTE: 5-0	Northern RI Collaborative Employee's Union
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3. Vincent Campopiano	Deputy Sheriff, Department of Public Safety, Division of Sheriffs (estimated service credits 17 years, 5 months, 27 days) Approved at 50% VOTE: 5-0	Council 94
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4. Dawn Dilorenzo-Nunez	Juvenile Program Worker, DCYF (estimated service credits 11 years, 6 months, 3 days) (66 2/3% or 50%). Approved at 66 2/3% VOTE: 5-0	Council 94
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Patricia Patterson	Deputy Sheriff, Department of Public Safety, Division of Sheriffs (estimated service credits 22 years, 1 month, 7 days) (66 2/3% or 50%) No Vote Taken	Council 94
NO RECOMMENDATION		

Ordinary-New

5. Rosa Rodriguez	Teacher, Providence School Department (estimated service credits 22 years, 11 months, 22 days) Approved VOTE: 5-0	Pawtucket Teachers Alliance
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Consideration and Approval of Decisions – Approved

6. Ray Williams

Certified Nursing Assistant, BHDDH – Eleanor Slater Hospital (estimated service credits 5 years, 12 days)
Reconsideration
The Board’s July 10, 2019, decision to deny Mr. Williams an accidental disability pension was upheld.
VOTE: 5-0

Council 94

7. Tracy Dugan

Regarding eligibility to apply for accidental disability
Application denied based on the lack of a qualifying incident
VOTE: 5-0

Council 94

Karen Bachus

Clinical Social Worker, BHDDH – Eleanor Slater Hospital (estimated service credits 24 years, 5 months, 3 days) (66 2/3% or 50%).
Accidental/Denied
Postponed for further revision
VOTE: 5-0

NO RECOMMENDATION

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You have no permission to view pages 498 to 526.

Employees' Retirement System of Rhode Island



9.2. Governance Subcommittee

For Report

Presented by John P. Maguire

Employees' Retirement System of Rhode Island



10. Adjournment

For Vote

Employees' Retirement System of Rhode Island



11. Appendix

Employees' Retirement System of Rhode Island



11.1. Post-Retirement Employment - October, November and December For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: November 26, 2019
To: Retirement Board
From: Frank J. Karpinski, Executive Director
Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

Persons exceeding the statutory limitations are notified by mail or email and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
VINCENT	J	HAWKINS	CCRI	\$ 19,499.59	Return from Suspension--per Reg 1.17, recouping calculated funds from 11/2019 pension
RONALD		GAGNE SR	CCRI	\$ 13,123.28	
PAMELA	M	ARDIZZONE	RIC	\$ 12,795.00	
MICHAEL	W	WESTKOTT	URI	\$ 11,769.02	
ALBERT	K	AUBIN	CCRI	\$ 11,062.91	
MICHELLE		BROUSSEAU-CAVAL	CCRI	\$ 10,809.24	
MARLYCE	L	ADAMS	RIC	\$ 10,320.00	
VANESSA	G	DELGIUDICE	RIC	\$ 10,320.00	
ALFRED	R	CRUDALE	URI	\$ 10,209.00	
BRUNA	M	BOYLE	URI	\$ 10,139.67	
MIGUEL		LOPES	CCRI	\$ 10,121.76	
SANDRA	L	ANTONI	CCRI	\$ 10,050.99	
CHARLES		STIMPSON	CCRI	\$ 9,894.88	
FRANKLIN	D	MEGLIO	CCRI	\$ 9,843.28	
CHARLES	P	LEHOURITES	CCRI	\$ 9,840.00	
CLAIRE		DUMAS	CCRI	\$ 9,840.00	
EILEEN	P	ZISK	CCRI	\$ 9,840.00	
THOMAS	H	MITCHELL	CCRI	\$ 9,840.00	
DAVID		NEVES	URI	\$ 9,787.44	
JAMES	J	KILEY	CCRI	\$ 9,547.20	
LORENZO		TETREALT	CCRI	\$ 9,363.53	
JOHN	A	DONATO	CCRI	\$ 9,229.92	
MARY	A	QUICK	CCRI	\$ 9,229.92	
WILLIAM	H	GREEN	CCRI	\$ 9,229.92	
WILLIAM	T	BEHREND JR	URI	\$ 8,861.67	
WENDY		ARONOFF	CCRI	\$ 8,667.46	
PETER	V	RIVELLI	CCRI	\$ 8,638.54	
PAMELA		TESTONI	CCRI	\$ 8,423.27	
LAWRENCE	P	BYRNE	CCRI	\$ 8,219.68	
LORRAINE	E	BELLO	CCRI	\$ 8,200.00	
DONALD	G	CASCI	CCRI	\$ 8,196.72	
GAIL	S	O'ROURKE	CCRI	\$ 8,021.24	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
JAMES	V	STRAVATO	CCRI	\$ 7,996.64	
THOMAS		ASERMELY	CCRI	\$ 7,996.64	
NORMAN	P	FORTIN	URI	\$ 7,965.00	
MARIE	H	BAGUCHINSKY	URI	\$ 7,964.67	
KAREN	E	BATESON	CCRI	\$ 7,728.82	
ANDRES	R	ZUNIGA	CCRI	\$ 7,717.89	
JAMES	M	BUXTON	URI	\$ 7,288.00	
JOSEPH		MARQUES	CCRI	\$ 7,186.48	
ROBERT	N	MASSE	CCRI	\$ 7,173.36	
JOSEPH		LANNI	CCRI	\$ 6,560.00	
MICHAEL	J	PAUL	RIC	\$ 6,450.00	
UGURHAN	A	KOSEREIS	CCRI	\$ 6,424.51	
JOHN ALAN	A	LONGIARU	CCRI	\$ 6,414.61	
ELIZABETH	O	O'CONNELL	CCRI	\$ 6,153.28	
RANDALL		WHITE	CCRI	\$ 6,153.28	
ANDREW		EGAN	CCRI	\$ 6,151.64	
KATHLEEN	D	HUDSON	CCRI	\$ 5,965.56	
FRANCIS	C	WHITE	CCRI	\$ 5,917.88	
WILLIAM	C	OKERHOLM JR	CCRI	\$ 5,845.25	
JAMES	J	HOPKINS	CCRI	\$ 5,821.42	
PAUL	B	CARTY	CCRI	\$ 5,555.60	
DONNA M		PATCH	CCRI	\$ 5,367.61	
RAYMOND	M	MEDEIROS	CCRI	\$ 5,357.04	
ROSE	M	CANAVAN	CCRI	\$ 5,272.46	
KATHLEEN		CRESCENZO	CCRI	\$ 5,242.92	
JOHN	J	MUNKO	RIC	\$ 5,160.00	
MARILYN	A	ROBERTI	CCRI	\$ 5,160.00	
PAUL	A	ROBINSON	RIC	\$ 5,160.00	
MARTIN	T	MARSHALL	CCRI	\$ 4,920.00	
GARY	C	COMUNALE	URI	\$ 4,328.83	
DENNIS	A	SPICUZZA	CCRI	\$ 4,196.80	Accidental Disability
VICTOR	R	OSTERMAN	CCRI	\$ 4,109.84	
PATRICIA	M	WINTERS	CCRI	\$ 4,101.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
LINDA	J	VALENTE	CCRI	\$ 3,941.13	
LINDA	A	NALLE	CCRI	\$ 3,941.11	
PATRICIA	A	ROSE	CCRI	\$ 3,876.54	
CHRISTINE	L	HANLEY	RIC	\$ 3,870.00	
MARGARET	J	NOBLE	URI	\$ 3,727.83	
JAMES	E	GUARINO	CCRI	\$ 3,720.98	
KIRK		LAMBOY	CCRI	\$ 3,698.37	
DENNIS	H	PRATT	CCRI	\$ 3,652.64	
JOHN		MANSELLA	CCRI	\$ 3,601.61	
CAROL	A	SPAZIANO	CCRI	\$ 3,562.08	
ALFRED	L	PERROTTI	CCRI	\$ 3,443.39	
DAYUS		METTS	CCRI	\$ 3,336.39	
GERALDINE	T	MARCOCCIO	CCRI	\$ 3,298.00	
KAREN	A	PREVITE	CCRI	\$ 3,280.00	
ROBERT	M	MEDEIROS	CCRI	\$ 3,247.20	
ANTHONY	J	CIOTOLA	CCRI	\$ 3,076.64	
CATHERINE		SMITH	CCRI	\$ 3,076.64	
DONALD	G	DESANTIS	CCRI	\$ 3,076.64	
GEORGE		PAGE	CCRI	\$ 3,076.64	
GERALD		SILBERMAN	CCRI	\$ 3,076.64	
PETER	J	PETRONE	CCRI	\$ 3,076.64	
SUSAN	L	HAWKSLEY	CCRI	\$ 3,076.64	
THOMAS	A	CONBOY	CCRI	\$ 3,076.64	
VINCENT	A	CULLEN	CCRI	\$ 3,076.64	
WALTER	J	REIS	CCRI	\$ 3,076.64	
ALBERT	C	DIFAZIO	Wm M. Davies Voc.	\$ 3,038.67	
PATRICIA	L	DIONNE	CCRI	\$ 2,853.94	
DAVID	C	MARANDOLA	CCRI	\$ 2,813.19	
GREGG		NOURY	CCRI	\$ 2,811.12	
EDWARD	A	GRADILONE	CCRI	\$ 2,800.46	
REGINA	M	CARUOLO	CCRI	\$ 2,638.29	
ANESTIS	T	KOSTARIDES	CCRI	\$ 2,621.44	
PAUL	C	MELARAGNO	CCRI	\$ 2,544.27	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
MARTIN		LEPKOWSKI	CCRI	\$ 2,281.38	
DEBORAH	L	BUSH	CCRI	\$ 2,226.15	
NANCY		MURPHY	RIC	\$ 1,935.00	
CARL	A	TRONNI	CCRI	\$ 1,929.33	
GREGORY	P	HART	CCRI	\$ 1,929.33	
RICHARD	J	BENEDUCE	CCRI	\$ 1,765.14	
DAVID		CAPUANO	CCRI	\$ 1,706.72	
JO-ANN		PHILLIPS	URI	\$ 1,594.83	
KARIN	E	LUKOWICZ	CCRI	\$ 1,551.63	
CAROL	M	ENGLANDER	URI	\$ 1,452.50	
WILLIAM	G	AUKERMAN	CCRI	\$ 1,327.57	
PATRICIA	L	KOSTARIDES	CCRI	\$ 1,310.72	
DOUGLAS	D	CARR	RIC	\$ 1,290.00	
DAVID	W	HANSON	CCRI	\$ 1,230.00	
LOIS	A	HOPKINS	CCRI	\$ 1,129.58	
PAUL		HETU	CCRI	\$ 981.16	
CLARKE		LOWERY	RIC	\$ 792.00	
ANN		MCBRIDE	CCRI	\$ 548.90	
SANDRA	A	BLANKENSHIP	CCRI	\$ 331.02	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	170.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	106.00	Suspended Pension
DENIS		LAPIERRE	1632	City of Woonsocket	75.00	At limit
PAUL	F	FREDRICK	1162	City of East Providence	75.00	At limit
JOHN N	N	BUCCI	1112	City of Cranston	64.50	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	60.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	58.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	56.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	56.00	
EDWARD	A	BURNETT	1352	City of Newport	55.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	54.50	
ALFRED A		STORTI	1112	City of Cranston	53.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	53.00	
THOMAS	E	HODGE	1412	City of Pawtucket	52.50	
CHARLES		HAMPTON	1162	City of East Providence	52.00	
PAUL		FAGAN	1352	City of Newport	52.00	
DENNIS	W	BROD	1492	Town of South Kingstown	51.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	51.00	
KATHLEEN	M	MANSFIELD	1154	East Greenwich Police Dept.	50.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	49.00	
GAIL		TOPAKIAN	1112	City of Cranston	48.00	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	47.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	47.00	
LINDA	M	DIPRETE	1112	City of Cranston	47.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	47.00	
JANICE	J	PEIXINHO	1154	East Greenwich Police Dept.	46.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	46.00	
ELAINE		SWISTAK	1412	City of Pawtucket	45.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	45.50	
LINDA	M	CASEY	1112	City of Cranston	45.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	45.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	44.50	
LORRAINE	A	DEROIS	1012	Town of Bristol	44.00	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
PAULINE	S	PAYEUR	1632	City of Woonsocket	44.00	
STEPHEN	C	Ponte	1322	Town of Middletown	44.00	
LOUIS	M	PRATA	1282	Town of Johnston	43.00	
ANNA	E	MARINO	1112	City of Cranston	42.50	
BARBARA	A	CREEDON	1112	City of Cranston	42.00	
KATHERINE	A	MURRAY	1012	Town of Bristol	42.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	40.50	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	39.00	
GLORIA	J	RADO	1412	City of Pawtucket	39.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	38.50	
JOHN		ZINNI	1009	Barrington COLA Group	37.00	
LINDA	J	FONTAINE	1632	City of Woonsocket	37.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	36.50	
SANDRA	L	BENSON	1412	City of Pawtucket	36.50	
PETER	S	LAPOLLA	1112	City of Cranston	35.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	35.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	35.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	34.00	
CHARLOTTE	A	LANNI	1282	Town of Johnston	33.00	
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	30.50	
DOROTHY	A	MASOIAN	1112	City of Cranston	30.00	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	28.50	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	28.50	
PAULINE		WASHINGTON	1632	City of Woonsocket	26.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	25.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	25.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	24.50	
RUSSELL	W	BROWN	1452	Town of Richmond	24.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	24.00	
ELEANOR	M	KINCH	1416	Pawtucket Housing Auth.	22.00	
RAYMOND	N	FULLERTON	1352	City of Newport	20.50	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	20.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	19.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
JOHN		HOLE	1352	City of Newport	19.00	
ELLEN	M	BENNETT	1112	City of Cranston	18.00	
BRAYTON	A	ROUND	1032	Town of Burrillville	17.50	
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	17.00	
ARTHUR	E	JONES	1032	Town of Burrillville	17.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	15.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	14.50	
DENISE		ASCIOLA	1012	Town of Bristol	14.00	
JUNE		REGAN	1342	Town of New Shoreham	14.00	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	14.00	Suspended Pension
WILLIAM	P	MCCUSKER	1492	Town of South Kingstown	14.00	
BARRY		DUBOIS	1412	City of Pawtucket	12.50	
LINDA	C	ARCHETTO	1112	City of Cranston	12.50	
AGNES		MANCINI	1282	Town of Johnston	11.50	
PATRICIA	A	TONDREAU	1212	Town of Glocester	11.00	
JOHN	E	MARTIN III	1032	Town of Burrillville	10.50	
BARRY	L	ENNIS	1492	Town of South Kingstown	9.50	
JOHN	T	OHARA	1492	Town of South Kingstown	9.50	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	9.50	
GERALD	A	CORDY	1112	City of Cranston	9.00	
HELEN		DETHOMAS	1632	City of Woonsocket	9.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	9.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	9.00	
JEAN M	M	DENNENY	1112	City of Cranston	8.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	8.00	
ROBERT		TORACINTA	1352	City of Newport	6.50	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	6.00	
WALTER	E	TIMPSON	1492	Town of South Kingstown	6.00	
DAVID	B	HULING	1154	East Greenwich Police Dept.	5.00	
EDWARD	A	HEON	1412	City of Pawtucket	5.00	
JOHN		DEL DEO	1112	City of Cranston	5.00	
RICHARD	J	DENICE	1492	Town of South Kingstown	4.50	
MARY ANN		PACKER	1492	Town of South Kingstown	3.50	

PRME--RETIREEES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
DIANNE	M	EDSON	1282	Town of Johnston	3.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	3.00	
EILEEN		DILORENZO	1052	City of Central Falls	2.00	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	1.50	
DIANNE	M	EDSON	1492	Town of South Kingstown	1.50	
RENEE	L	YOUNG	1154	East Greenwich Police Dept.	1.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	1.50	
JOHN	W	CAREY	1492	Town of South Kingstown	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	1.00	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2019)

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH-Zambarano	PRNR	37.00	
SANDRA	J	FAY-PETRARCA	2000	BHDDH--ESH	PRNR	22.50	
EDWARD	R	MEDEIROS	2000	DHS--Veterans Home	PRNR	21.00	
KEVIN	M	WILKS	2000	RIC	PRNR	18.00	
ALAN	A	PLEAU	2000	BHDDH--Zambarano	PRNR	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
JAMES	F	SACCOCCIO	1113	Cranston School Dept. (NC)	PRMS	182.00	Balance recouped from Aug - Oct 2019 pension	At limit
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	161.00	Reinstated pension 6-14-2019	At limit
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRAM	148.00	Return from Suspension 6-15-2019	At limit
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	148.00	Reinstated 6-29-2019	At limit
STEPHEN		CAPOBIANCO	1201	Foster/Glocester Reg. School Dist.	PRSB	106.00	Recouped 3 months' due System (June-August 2019)	At limit
GARY		MOROCH	1441	Providence School Dept.	PRAM	98.50	Employer verifying days	At limit
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	95.50	To be recouped if any--mixing and matching issue	At limit
ELEANOR		VANHOUE	1631	Woonsocket School Dept.	PRSB	95.00	Retiree remitted recoupment	At limit
PERLA		MCGUINNESS	1441	Providence School Dept.	PRAM	94.50	Recouped from 7/2019's pension	At limit
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	94.00	Employer verifying days	At limit
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	94.00	Recouped from 9/2019's pension	At limit
ALFRED		CONTILDES III	1571	Warwick School Dept.	PRAM	93.00	Reinstated pension 6-18-2019	At limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	92.00	Recouped from 8/2019's pension	At limit
LYDIA	M	MATTERA	1441	Providence School Dept.	PRAM	92.00	Recouped 2 days by a check	At limit
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	92.00	Recouped 2 days by a check	At limit
DAVID	C	LEACH	1441	Providence School Dept.	PRAM	91.00	Recouped 1 day by a check	At limit
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	91.00	Recouped 1 day by a check	At limit
ELGERINE		ROBERTS	1441	Providence School Dept.	PRAM	91.00	Recouped 1 day by a check	At limit
SALLY		GARABEDIAN	1441	Providence School Dept.	PRAM	91.00	Recouped 1 day by a check	At limit
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	90.00		At limit
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	90.00		At limit
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	90.00		At limit
CAMILLE	A	PEZZI	1441	Providence School Dept.	PRAM	90.00		At limit
CANDACE	A	MCCALL	1441	Providence School Dept.	PRAM	90.00		At limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	90.00		At limit
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	90.00		At limit
DINA	C	DUTREMBLE	1381	North Providence School Dept.	PRAM	90.00		At limit
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	90.00		At limit
DOROTHY		AUGENSTEIN	1571	Warwick School Dept.	PRSB	90.00		At limit
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	90.00		At limit
GERALD	A	FOGEL	1441	Providence School Dept.	PRAM	90.00		At limit
HELEN	A	D ANDREA	1441	Providence School Dept.	PRAM	90.00		At limit
JEFFREY		LAURIE	1461	Scituate School Dept.	PRSB	90.00		At limit
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRAM	90.00		At limit
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	90.00		At limit
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	90.00		At limit
JUDITH A		HURLEY	1161	East Providence Schools	PRSB	90.00		At limit
KENNETH		NARDOZZA	1441	Providence School Dept.	PRAM	90.00		At limit
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	90.00		At limit
LISA	D	MACCHIONI	1441	Providence School Dept.	PRAM	90.00		At limit
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	90.00		At limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRAM	90.00		At limit
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	90.00		At limit
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	90.00		At limit
MICHAEL	J	BENEDETTO	2000	Wm. M. Davies Voc.	PRAM	90.00		At limit
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	90.00		At limit
NANCY V		LAURIE	1461	Scituate School Dept.	PRSB	90.00		At limit
PATRICIA	R	MURRAY	1411	Pawtucket School Dept.	PRAM	90.00		At limit
PEARL		HOLLOWAY	1441	Providence School Dept.	PRAM	90.00		At limit
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRAM	90.00		At limit
SALLY	A	QUINN	1471	Smithfield School Dept.	PRSB	90.00		At limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRAM	90.00		At limit
ANNE		BOLDUC	1631	Woonsocket School Dept.	PRSB	89.50		Close to limit
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	89.50		Close to limit
PATRICIA		REILLY	1441	Providence School Dept.	PRAM	89.50		Close to limit
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	89.00		Close to limit
GUY	D	ALBA	1441	Providence School Dept.	PRAM	89.00		Close to limit
MICHAEL	F	MURRAY	1471	Smithfield School Dept.	PRAM	89.00		Close to limit
NOE		RODRIGUEZ	1571	Warwick School Dept.	PRSB	89.00		Close to limit
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	89.00		Close to limit
AUGUSTO	C	SANTANA	1441	Providence School Dept.	PRAM	88.00		Close to limit
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	88.00		Close to limit
WILLIAM	H	RAPP	1461	Scituate School Dept.	PRAM	88.00		Close to limit
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRAM	87.50		Close to limit
RICHARD		BERNARDO	1531	Tiverton School Dept.	PRAM	87.50		Close to limit
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	87.00		Close to limit
LINDA	M	POLSELLI	1571	Warwick School Dept.	PRSB	87.00		Close to limit
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	87.00		Close to limit
DEBORAH	J	COTE	1471	Smithfield School Dept.	PRSB	86.50		Close to limit
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	86.50		Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	86.50		Close to limit
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	86.50		Close to limit
ALAN	M	YANKU	1201	Foster/Glocester Reg. School Dist.	PRAM	86.00		Close to limit
DOROTHY	J	KUPITZ	1441	Providence School Dept.	PRAM	86.00		Close to limit
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRAM	86.00		Close to limit
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	86.00		Close to limit
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	86.00		Close to limit
SABINA	M	REI	1061	Central Falls Collaborative	PRAM	86.00		Close to limit
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRAM	86.00		Close to limit
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	86.00		Close to limit
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	85.50		Close to limit
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	85.50		Close to limit
COLLEEN	M	VORRO	1571	Warwick School Dept.	PRSB	85.00		Close to limit
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRAM	85.00		Close to limit
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	85.00		Close to limit
JOSE	D	FERMIN	1441	Providence School Dept.	PRAM	85.00		Close to limit
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	85.00		Close to limit
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	85.00		Close to limit
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	84.00		Close to limit
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	84.00		Close to limit
DEIRDRE	D	LONDON	1111	Cranston School Dept.	PRSB	84.00		Close to limit
LINDSEY		WELLS	1441	Providence School Dept.	PRAM	84.00		Close to limit
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	83.50		Close to limit
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	83.00		Close to limit
DAVID	A	CARUSO	1111	Cranston School Dept.	PRAM	83.00		Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	83.00		Close to limit
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	83.00		Close to limit
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	83.00		Close to limit
STEVEN	R	KROUS	1111	Cranston School Dept.	PRSB	83.00		Close to limit
WILLIAM	J	PARE	1441	Providence School Dept.	PRAM	83.00		Close to limit
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	82.50		Close to limit
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	82.50		Close to limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
CAROL	A	SHEA	1161	East Providence Schools	PRSB	82.00		Close to limit
CLAUDIA		BARRETT	1441	Providence School Dept.	PRAM	82.00		Close to limit
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	82.00		Close to limit
MARY	L	CORREIA	1421	Portsmouth School Dept.	PRAM	82.00		Close to limit
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRAM	82.00		Close to limit
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRSB	81.50		Close to limit
SANDRA		LUPIEN	1413	Pawtucket School Dept. (NC)	PRMS	81.50	Verifying with employer	At limit
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRAM	81.00		Close to limit
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	81.00		Close to limit
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	81.00		Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	81.00		Close to limit
LARRY	W	DAVIDSON	1071	Chariho Regional School Dist.	PRSB	81.00		Close to limit
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	81.00		Close to limit
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	81.00		Close to limit
RALPH		ORLECK	1441	Providence School Dept.	PRAM	81.00		Close to limit
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	80.00		Close to limit
CAROL ANNE		TROMBLEY	1063	Central Falls School Dist. (NC)	PRMS	80.00	Employer verified days to correct entries loaded	At limit
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	80.00		Close to limit
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRAM	80.00		Close to limit
ARLENE	J	CHORNEY	2000	RITS	PRAM	79.50		
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	79.50		
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	79.50		
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	79.00		
ELIZABETH		LESUPERANCE	1411	Pawtucket School Dept.	PRSB	79.00		
GEORGE	E	BRIGGS	1631	Woonsocket School Dept.	PRAM	79.00		
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	79.00		
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	79.00		
ROBERT	S	SOSCIA	1571	Warwick School Dept.	PRSB	79.00		
THERESA SMITH		DORRY	1631	Woonsocket School Dept.	PRSB	79.00		
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	78.00		
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	78.00		
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	78.00	Employer adjusting days to be below limit	At limit
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	78.00		
RALPH	A	MALAFRONTE	1061	Central Falls Collaborative	PRAM	78.00		
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	77.50		
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	77.50		
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRAM	77.50		
EILEEN	A	DRURY	1031	Burrillville School Dept.	PRSB	77.00		
MARY		SMALL	1411	Pawtucket School Dept.	PRAM	77.00		
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	77.00		
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	76.50		
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	76.00		
EILEEN		AFONSO	1441	Providence School Dept.	PRAM	76.00		
SUSAN		FRIENDSON	1441	Providence School Dept.	PRAM	76.00		
PAUL	C	MELARAGNO	1631	Woonsocket School Dept.	PRAM	75.50		
CHRISTINE		MATHIEU	1441	Providence School Dept.	PRAM	75.00		
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	75.00		At limit
DEBORAH	S	SAMBUCO	1461	Scituate School Dept.	PRSB	75.00		
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	75.00		At limit
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	75.00		At limit
SUSAN	J	PRENTISS	1633	Woonsocket School Dept. (NC)	PRMS	75.00		At limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
JANICE		PRIMIANO	1411	Pawtucket School Dept.	PRSB	74.50		
CARL	F	CHIULLI	1631	Woonsocket School Dept.	PRAM	74.00		
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	74.00		
RICHARD	S	BENSUSAN	1441	Providence School Dept.	PRAM	74.00		
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	73.50		
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	73.50		Close to limit
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	73.00		
IONA		ROSE	1441	Providence School Dept.	PRAM	73.00		
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	73.00		Close to limit
LINDA		SILVA	1461	Scituate School Dept.	PRAM	73.00		
MARY	A	LILLA	1441	Providence School Dept.	PRAM	73.00		
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	73.00		
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	72.00		
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	72.00		
RICHARD	A	AUBIN	1031	Burrillville School Dept.	PRSB	72.00		
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	71.50		
KAREN	A	SHEELY	1323	Middletown Public Schools (NC)	PRMS	71.50		Close to limit
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	71.50		
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	71.00		
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	71.00		
PAUL	W	VIGEANT	1731	The Greene School	PRAM	71.00		
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	71.00		
KATHLEEN	P	BROWNING	1621	Westerly School Dept.	PRSB	70.50		
ARLENE	A	NAPPA	1571	Warwick School Dept.	PRSB	70.00		
RODOLFO		VARGAS	1441	Providence School Dept.	PRAM	70.00		
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	70.00		
STEPHEN		COSTELLO	1491	South Kingstown School Dept.	PRSB	70.00		
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	69.50		
JOSEPH	M	BLECZINSKI	1571	Warwick School Dept.	PRSB	69.00		
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRAM	69.00		
MAUREEN	A	FITZPATRICK-JOYCE	1441	Providence School Dept.	PRAM	69.00		
RAFAEL	E	LUNA	1441	Providence School Dept.	PRAM	69.00		
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	68.50		Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	68.00		
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	68.00		
KATHLEEN	G	RIOUX	1531	Tiverton School Dept.	PRSB	67.50		
DEBORAH	A	JOHNSON	1463	Scituate School Dept. (NC)	PRMS	67.00		Close to limit
MARYBETH		CZERNICKI	1441	Providence School Dept.	PRAM	67.00		
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	67.00		
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	66.50		
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	66.50		
NANCY	L	MOURA	1007	Barrington COLA NonCertifieds	PRMS	66.50		Close to limit
BRUCE	S	EVJE	1611	West Warwick School Dept.	PRSB	66.00		
GERALDINE	L	BURGESS	1631	Woonsocket School Dept.	PRSB	66.00		
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	66.00		
PAULA	J	LAMARCHE	1571	Warwick School Dept.	PRSB	66.00		
RICHARD	L	BOURCIER	1403	Northern Rhode Island Collaborative (NC)	PRMS	66.00		Close to limit
CHARLOTTE		TAVARES	1441	Providence School Dept.	PRAM	65.00		
DIANE	M	DESIMONE	1441	Providence School Dept.	PRAM	65.00		
LUCY	E	LAMBOY	1441	Providence School Dept.	PRAM	65.00		
SUSANNE		WILLIAMS	1411	Pawtucket School Dept.	PRSB	65.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
CHERYL	L	ABNEY	1351	Newport School Dept.	PRSB	64.50		
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	64.50		
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	64.50		
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRAM	64.50		
AUDREY	E	KAMPPER	1111	Cranston School Dept.	PRSB	64.00		
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	64.00		
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	63.50		
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	63.50		
MARLENE		SILVESTRI	1413	Pawtucket School Dept. (NC)	PRMS	63.50		
CAMILLE	A	ACCIARDO	1281	Johnston School Dept.	PRSB	63.00		
LORETTA		CARNES	1631	Woonsocket School Dept.	PRAM	63.00		
LUIS		ALVAREZ	1441	Providence School Dept.	PRAM	63.00		
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	63.00		
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	63.00		
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	63.00		
BARBARA		RIX	1001	Barrington Public Schools	PRSB	62.50		
CHERYL	L	CAMARA	1161	East Providence Schools	PRSB	62.00		
MARY	C	LOMBARDO	1441	Providence School Dept.	PRAM	62.00		
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	62.00		
ROBERT		POWER	1351	Newport School Dept.	PRSB	62.00		
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	61.50		
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	61.00		
DIANNE	M	RENZI	1441	Providence School Dept.	PRAM	61.00		
KATHLEEN	M	COOK	1631	Woonsocket School Dept.	PRAM	61.00		
DIANE	C	GUAY	1031	Burrillville School Dept.	PRSB	60.00		
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	60.00		
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	60.00		
ROBERT		ALBANESE	1441	Providence School Dept.	PRAM	60.00		
RONALD	L	JOHNSTON	1061	Central Falls Collaborative	PRAM	60.00		
ARLENE	M	GARRISON	1651	Paul Cuffee School	PRAM	59.50		
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	59.50		
DEBRA	L	MILLER	1571	Warwick School Dept.	PRSB	59.00		
ERIN		RATH	1281	Johnston School Dept.	PRSB	59.00		
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	59.00		
FRANCINE	S	MARZILLI	1571	Warwick School Dept.	PRSB	58.50		
LYNN	M	REYNOLDS	1323	Middletown Public Schools (NC)	PRMS	58.50		
BARBARA	J	BOYLE	1651	Paul Cuffee School	PRAM	57.50		
KAREN	A	KING	1191	Foster School Dist.	PRSB	57.50		
ANNE	N	COLANNINO	1441	Providence School Dept.	PRAM	57.00		
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	57.00		
DENNIS	N	TROPEA	1111	Cranston School Dept.	PRSB	57.00		
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	57.00		
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	57.00		
JANE		BATES	1491	South Kingstown School Dept.	PRSB	57.00		
JANE		COTTER	1641	Highlander Charter School	PRAM	57.00		
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	57.00		
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	57.00		
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	56.50		
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	56.50		
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	56.50		
LINDA	H	RAWLINGS	1463	Scituate School Dept. (NC)	PRMS	56.00		

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRAM	56.00		
ARTHUR		ENTWISTLE	1033	Burrillville School Dept. (NC)	PRMS	55.50		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRAM	55.50		
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRAM	55.00		
LISA	A	ROSE	1161	East Providence Schools	PRSB	55.00		
MICHAEL		CAPASSO	1631	Woonsocket School Dept.	PRSB	55.00		
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	54.50		
MAUREEN	A	MCCARTHY	1351	Newport School Dept.	PRSB	54.50		
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	54.50		
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	54.50		
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	54.50		
CHRISTOPHER		DELSESTO	1353	Newport School Dept. (NC)	PRMS	54.00		
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	54.00		
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRSB	54.00		
LINDA		MARTIN	1321	Middletown Public Schools	PRAM	54.00		
MARY	M	FOGELL	1461	Scituate School Dept.	PRSB	54.00		
MARY AGNES		FENNESSEY	1201	Foster/Glocester Reg. School Dist.	PRSB	54.00		
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	53.50		
ANGELO		NERI	1441	Providence School Dept.	PRAM	53.00		
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	53.00		
BEVERLY	B	TINKHAM	1201	Foster/Glocester Reg. School Dist.	PRSB	53.00		
MERRILL	A	BRENNAN	1651	Paul Cuffee School	PRAM	52.50		
BARBARA	A	RING	1351	Newport School Dept.	PRSB	52.00		
KATHLEEN		MELLOR	1281	Johnston School Dept.	PRSB	52.00		
MARIA	J	CASIMIRO	1411	Pawtucket School Dept.	PRSB	52.00		
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	52.00		
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	51.50		
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	51.00		
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	51.00		
GLORIA		CIESYNSKI	1061	Central Falls Collaborative	PRAM	51.00		
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	51.00		
REBECCA		JOHNSON	1491	South Kingstown School Dept.	PRSB	51.00		
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	50.50		
PAMELA	R	ALEXANDER	1321	Middletown Public Schools	PRSB	50.50		
BERTRAND		BROUSSEAU	1471	Smithfield School Dept.	PRSB	50.00		
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	50.00		
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	50.00		
ROBIN	M	PERRY	1321	Middletown Public Schools	PRAM	50.00		
STEPHEN		KANE	1441	Providence School Dept.	PRAM	50.00		
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	49.50		
RICHARD	F	KINSLow	1411	Pawtucket School Dept.	PRSB	49.50		
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	49.00		
BRUCE	J	MACKSOUD	1381	North Providence School Dept.	PRAM	49.00		
NICOLETTE		CIANO	1441	Providence School Dept.	PRAM	49.00		
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	48.50		
HELENA	J	MCCULLOUGH	1193	Foster School Dist. (NC)	PRMS	48.50		
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	48.50		
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	48.50		
THERESA	M	TAYLOR	1151	East Greenwich School Dept.	PRSB	48.50		
ARLIN	G	ZORAIAAN	1111	Cranston School Dept.	PRSB	48.00		
LINDA	R	ST OURS	1151	East Greenwich School Dept.	PRSB	48.00		

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	48.00		
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	48.00		
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRSB	47.50		
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	47.50		
JOHN	M	VIEIRA	1441	Providence School Dept.	PRAM	47.00		
DEBORAH	A	GAMELIN	1461	Scituate School Dept.	PRSB	46.00		
DONNA	M	MEIZOSO	1471	Smithfield School Dept.	PRSB	46.00		
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	46.00		
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	45.50		
MARIA	M	DUARTE	1161	East Providence Schools	PRSB	45.50		
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	45.00		
KATHLEEN		JOHNSON	1631	Woonsocket School Dept.	PRSB	45.00		
MARTIN	J	SCHANCK	1461	Scituate School Dept.	PRSB	45.00		
SUZANNE	C	MILLS SHAW	1311	Little Compton School Dept.	PRSB	45.00		
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	44.50		
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	44.50		
ELIZABETH	M	RUEST	1631	Woonsocket School Dept.	PRSB	44.00		
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	44.00		
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	44.00		
PAULETTE	M	BARDEN	1063	Central Falls School Dist. (NC)	PRMS	44.00		
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	44.00		
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	43.50		
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	43.50		
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	43.50		
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	43.50		
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	43.00		
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	43.00		
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	42.50		
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	42.50		
ALLAN	N	HURST	1111	Cranston School Dept.	PRSB	42.00		
CAROL		BLISS	1441	Providence School Dept.	PRAM	42.00		
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	42.00		
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	42.00		
JANET		TARPEY	1381	North Providence School Dept.	PRSB	42.00		
KATHLEEN	A	BARNES	1441	Providence School Dept.	PRAM	42.00		
SARAH	S	GOLDBERG	1471	Smithfield School Dept.	PRSB	42.00		
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	41.50		
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	41.50		
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	41.00		
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	41.00		
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRAM	41.00		
ROBERT	L	ARNOLD	1611	West Warwick School Dept.	PRSB	41.00		
SUZANNE	M	RODRIGUES	1571	Warwick School Dept.	PRSB	41.00		
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	40.50		
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	40.50		
PAULINE		PAPINO	1471	Smithfield School Dept.	PRSB	40.50		
ROSLYN		BIRKE	1751	RI NURSES INSTITUTE	PRAM	40.50		
CATHERINE		CRIMALDI	1161	East Providence Schools	PRSB	40.00		
LOUIS	D	GERBI	1001	Barrington Public Schools	PRSB	40.00		
LOURDES	O	COSTA	1441	Providence School Dept.	PRAM	40.00		
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	40.00		

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	40.00		
PAULINE	A	SILVA	1381	North Providence School Dept.	PRSB	40.00		
RICHARD		ZAGRODNY	1201	Foster/Glocester Reg. School Dist.	PRAM	40.00		
RONALD	F	MARA	1441	Providence School Dept.	PRAM	40.00		
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	39.50		
MARY JANE		ESTRELLA	1161	East Providence Schools	PRSB	39.00		
CAROLE	M	DONAHUE	1531	Tiverton School Dept.	PRAM	38.50		
DONNA		CARLSON	1201	Foster/Glocester Reg. School Dist.	PRSB	38.50		
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	38.50		
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	38.50		
ROBERT	B	LEBLANC	1611	West Warwick School Dept.	PRSB	38.50		
ANN		SAN ANTONIO	1441	Providence School Dept.	PRAM	38.00		
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	38.00		
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	38.00		
ARLIN	G	ZORAIAN	1111	Cranston School Dept.	PRAM	37.50		
ANDY		BARNES	1631	Woonsocket School Dept.	PRSB	37.00		
DIANNA		BEAULIEU	1411	Pawtucket School Dept.	PRAM	37.00		
JO ANN		JOINES	1411	Pawtucket School Dept.	PRSB	37.00		
KAREN		FOX	1491	South Kingstown School Dept.	PRSB	37.00		
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	37.00		
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	37.00		
BARBARA	E	FOURNIER	1111	Cranston School Dept.	PRSB	36.50		
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	36.50		
EDWARD		BENJAMIN	1631	Woonsocket School Dept.	PRAM	36.00		
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	36.00		
MARY	L	SODERLUND	1021	Bristol Warren Reg. School Dist.	PRAM	36.00		
PATRICIA	M	WINTERS	1331	Narragansett School Dept.	PRAM	36.00		
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	35.50		
MARION		WALSH	1401	Northern Rhode Island Collaborative	PRSB	35.00		
PAMELA	F	MILLER	1371	North Kingstown School Dept.	PRSB	35.00		
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	35.00		
STASIA		TENAGLIA	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	35.00		
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	34.50		
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	34.00		
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	34.00		
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	34.00		
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	32.50		
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRAM	32.50		
PAULA	M	MARNIK	1381	North Providence School Dept.	PRAM	32.50		
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	32.00		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRAM	32.00		
ELLEN	S	SHAW	1571	Warwick School Dept.	PRSB	32.00		
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	32.00		
MAUREEN		MCCONNELL	1061	Central Falls Collaborative	PRAM	32.00		
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	32.00		
MICHELLE		NATALIZIA	1441	Providence School Dept.	PRAM	32.00		
MURKJE		DEKOE	1441	Providence School Dept.	PRAM	32.00		
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	32.00		
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	32.00		
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	31.50		
JOAN	B	WHITTY	1321	Middletown Public Schools	PRSB	31.50		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	31.50		
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	31.00		
GEORGE		MCFADDEN	1441	Providence School Dept.	PRAM	31.00		
JUDITH	A	FISKE	1473	Smithfield School Dept. (NC)	PRMS	31.00		
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	31.00		
MARGARET	D	PEREIRA	1321	Middletown Public Schools	PRSB	31.00		
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRAM	30.50		
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	30.50		
MARILYN		PERRY	1161	East Providence Schools	PRSB	30.50		
PAULA		MARINARO	1091	Coventry Public Schools	PRSB	30.50		
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	30.00		
BEVERLY	A	DEWARE	1441	Providence School Dept.	PRAM	30.00		
DONALD	W	FREDERICK	1111	Cranston School Dept.	PRAM	30.00		
JOYCE		AVEDISIAN	1411	Pawtucket School Dept.	PRSB	30.00		
MAUREEN	C	GREAVES	1061	Central Falls Collaborative	PRAM	30.00		
NANCY	M	RIFFLE	1111	Cranston School Dept.	PRSB	30.00		
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	30.00		
SUSAN	A	ERNO	1411	Pawtucket School Dept.	PRSB	30.00		
THOMAS	A	GENTILE	1441	Providence School Dept.	PRAM	30.00		
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	29.50		
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	29.00		
GEORGE		MCLAUGHLIN	2000	Wm. M. Davies Voc.	PRSB	29.00		
JO ANN	A	CONWAY	1401	Northern Rhode Island Collaborative	PRSB	29.00		
JULIE	A	LATESSA	1441	Providence School Dept.	PRAM	29.00		
KAREN	T	MUIR	1441	Providence School Dept.	PRAM	29.00		
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	29.00		
LINDA	M	GEREMIA	1061	Central Falls Collaborative	PRAM	29.00		
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRAM	29.00		
CYNTHIA	A	DINOBILE	1471	Smithfield School Dept.	PRSB	28.00		
MARY		MONTGOMERY	1061	Central Falls Collaborative	PRAM	28.00		
SUSAN	V	MONTI	1441	Providence School Dept.	PRAM	28.00		
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	27.00		
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	27.00		
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	27.00		
CAROL	A	BOTELHO	1161	East Providence Schools	PRSB	26.50		
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	26.50		
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	26.00		
ELAINE	A	HOULE	1571	Warwick School Dept.	PRSB	26.00		
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	26.00		
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	26.00		
JANET		TARPEY	1381	North Providence School Dept.	PRAM	26.00		
KATHLEEN	A	GAGE	1571	Warwick School Dept.	PRSB	26.00		
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	26.00		
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	25.50		
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	25.50		
DEBBIE	A	PUCCI	1621	Westerly School Dept.	PRSB	25.50		
ANITA	T	LEMOS	1031	Burrillville School Dept.	PRSB	25.00		
CELESTE	M	POTTER	1473	Smithfield School Dept. (NC)	PRMS	25.00		
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	25.00		
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRAM	24.50		
PHILIP	W	KERSHAW	1611	West Warwick School Dept.	PRSB	24.50		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	24.50		
HAROLD	J	SMITH	2000	Wm. M. Davies Voc.	PRSB	24.00		
ROBERT	W	MC KENNA	1571	Warwick School Dept.	PRSB	24.00		
WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	24.00		
EILEEN		MALAFRONTE	1021	Bristol Warren Reg. School Dist.	PRSB	23.50		
KATHLEEN	F	UPDEGROVE	1351	Newport School Dept.	PRSB	23.50		
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	23.50		
PRISCILLA	J	ARCHAMBAULT	1331	Narragansett School Dept.	PRAM	23.50		
SUSAN		MOORE	1381	North Providence School Dept.	PRSB	23.50		
ANN		JANKOWSKI	1321	Middletown Public Schools	PRSB	23.00		
BARBARA		IACOI	1071	Chariho Regional School Dist.	PRSB	23.00		
KATHLEEN		WINSOR	1441	Providence School Dept.	PRAM	23.00		
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	23.00		
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	23.00		
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	23.00		
PAUL	A	ORLANDO	1471	Smithfield School Dept.	PRSB	23.00		
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	23.00		
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	23.00		
STEVEN		MANCINI	1441	Providence School Dept.	PRAM	23.00		
DOROTHY	V	RICHARD	1413	Pawtucket School Dept. (NC)	PRMS	22.50		
EMILY	A	SILVIA	1321	Middletown Public Schools	PRSB	22.50		
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	22.50		
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	22.50		
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	22.50		
BARBARA		HALZEL	1061	Central Falls Collaborative	PRAM	22.00		
DAVID	F	DESIARDINS	1641	Highlander Charter School	PRSB	22.00		
DONNA	A	KENYON	2010	Department of Corrections	PRSB	22.00		
FRANK	G	RICCI	1571	Warwick School Dept.	PRAM	22.00		
JEAN	M	GREEN	1091	Coventry Public Schools	PRSB	22.00		
JOAN		OSMANSKI	1211	Glocester School Dist.	PRSB	22.00		
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	22.00		
SUSAN		MOORE	1031	Burrillville School Dept.	PRAM	22.00		
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	21.50		
CYNTHIA		NEDWIDEK	1621	Westerly School Dept.	PRAM	21.50		
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	21.50		
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	21.50		
FRANK	C	PICCIRILLI	1461	Scituate School Dept.	PRSB	21.00		
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	21.00		
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	21.00		
MARILYN	S	GORGONE	1461	Scituate School Dept.	PRSB	21.00		
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	21.00		
MARGARET	A	MCKIERNAN	1021	Bristol Warren Reg. School Dist.	PRSB	20.50		
MARGARET	M	WHARTON	1121	Cumberland School Dept.	PRSB	20.50		
CAROLE		MARSHALL	1441	Providence School Dept.	PRAM	20.00		
CAROLYN	H	PERKINS	1071	Chariho Regional School Dist.	PRSB	20.00		
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	20.00		
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRAM	20.00		
JOYCE		WACKS	1411	Pawtucket School Dept.	PRSB	20.00		
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	20.00		
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	20.00		
PAUL	W	VIGEANT	1731	The Greene School	PRSB	19.50		

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	19.00		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRAM	19.00		
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRSB	19.00		
MARY	K	GREENAN	1621	Westerly School Dept.	PRSB	19.00		
SUSAN		HALPIN	1411	Pawtucket School Dept.	PRSB	19.00		
LORI		DESIMONE	1471	Smithfield School Dept.	PRSB	18.50		
RAYMOND	J	BOOKER	1473	Smithfield School Dept. (NC)	PRMS	18.50		
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	18.00		
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	18.00		
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	18.00		
SUSAN	M	HAYDEN	1301	Lincoln School Dept.	PRSB	18.00		
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRAM	17.50		
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	17.50		
AMELIA	C	MONGILLO	1491	South Kingstown School Dept.	PRSB	17.00		
ANDREW	P	BARRY	1531	Tiverton School Dept.	PRSB	17.00		
CAROL	J	RICCI	1111	Cranston School Dept.	PRSB	17.00		
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	17.00		
CYNTHIA	L	AZZA	1491	South Kingstown School Dept.	PRSB	17.00		
ELIZABETH	J	RODERIQUES	1323	Middletown Public Schools (NC)	PRMS	17.00		
LINDA	S	RESNICK	1411	Pawtucket School Dept.	PRSB	17.00		
PATRICIA		REALI	1611	West Warwick School Dept.	PRSB	17.00		
PATRICIA	E	WINIARSKI	1411	Pawtucket School Dept.	PRSB	17.00		
THELMA		CORRENTE	1441	Providence School Dept.	PRAM	17.00		
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	16.50		
KATHLEEN		REFICI	1473	Smithfield School Dept. (NC)	PRMS	16.50		
SHEILA	A	SULLIVAN	1491	South Kingstown School Dept.	PRSB	16.50		
ALAN	G	GUSTAFSON	1201	Foster/Glocester Reg. School Dist.	PRSB	16.00		
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	16.00		
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00		
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	16.00		
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	16.00		
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRAM	16.00		
PAULINE	A	SILVA	1381	North Providence School Dept.	PRAM	16.00		
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	16.00		
SUSAN	A	ERNO	1441	Providence School Dept.	PRAM	16.00		
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	16.00		
DONNA	M	MANN	1161	East Providence Schools	PRSB	15.50		
JANE		OLIVER-FARNSWORTH	1021	Bristol Warren Reg. School Dist.	PRSB	15.50		
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	15.50		
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	15.50		
ROBERT		ZAMBUCO	1611	West Warwick School Dept.	PRSB	15.50		
ROBERT	B	EWART	1471	Smithfield School Dept.	PRSB	15.50		
SHARON	A	CASCIONE	1611	West Warwick School Dept.	PRSB	15.50		
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	15.00		
JO ANN	M	FIELDING	1571	Warwick School Dept.	PRSB	15.00		
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	15.00		
MICHAEL		PETRARCA	1463	Scituate School Dept. (NC)	PRMS	15.00		
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	15.00	Return from Suspension 6-14-2019	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	14.50		
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	14.50		
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	14.50		

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	14.40		
JOANNE		PELLETIER	1621	Westerly School Dept.	PRSB	14.00		
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	14.00		
MARY	G	MCNALLY	1111	Cranston School Dept.	PRSB	14.00		
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRAM	14.00		
THOMAS	J	KELLY	1111	Cranston School Dept.	PRSB	14.00		
BARBARA		KEEGAN	1371	North Kingstown School Dept.	PRSB	13.50		
CATHERINE	A	BURDICK	1091	Coventry Public Schools	PRSB	13.50		
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	13.50		
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	13.00		
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	13.00		
RICHARD	F	KINSLOW	1413	Pawtucket School Dept. (NC)	PRMS	13.00		
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	12.50		
MARILYN	M	BUCHANAN	1281	Johnston School Dept.	PRSB	12.50		
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	12.00		
DIANE	M	FARREN	1281	Johnston School Dept.	PRSB	12.00		
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	12.00		
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	12.00		
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	12.00		
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	12.00		
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	11.50		
KATHERINE	A	AIELLO	1071	Chariho Regional School Dist.	PRSB	11.50		
SUZANNE	V	RODRIGUES	1121	Cumberland School Dept.	PRSB	11.50		
ALBERT	L	NORMAN	1373	North Kingstown School Dept. (NC)	PRMS	11.00		
DONALD	E	WOODS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00		
JUDITH	A	O'DONNELL	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	11.00		
JULIO		SEQUEIRA	1411	Pawtucket School Dept.	PRSB	11.00		
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	11.00		
MICHAEL	N	SENERCHIA	1091	Coventry Public Schools	PRSB	11.00		
MYRA	A	JEROZAL	1461	Scituate School Dept.	PRSB	11.00		
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	10.50		
ELIZABETH		KEEGAN	1301	Lincoln School Dept.	PRAM	10.50		
THOMAS		CONLON	1151	East Greenwich School Dept.	PRSB	10.50		
ARLENE		MCVEIGH	1441	Providence School Dept.	PRAM	10.00		
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	10.00		
CAROL	A	MARCIANO	1111	Cranston School Dept.	PRSB	10.00		
EDWARD	J	MYERS JR	1461	Scituate School Dept.	PRAM	10.00		
JOSEPH		CROWLEY	1401	Northern Rhode Island Collaborative	PRAM	10.00		
LINDA		ROBERTSON-JENNINGS	1441	Providence School Dept.	PRAM	10.00		
MARY	S	TONET	1091	Coventry Public Schools	PRSB	10.00		
PAULA	K	JOHNSON	1441	Providence School Dept.	PRAM	10.00		
ROBIN	C	D'ALMEIDA	1111	Cranston School Dept.	PRSB	10.00		
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	10.00		
VICTOR	J	CALDARONE	1113	Cranston School Dept. (NC)	PRMS	10.00		
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	9.50		
ALLEN	C	HUESTIS	1201	Foster/Glocester Reg. School Dist.	PRSB	9.00		
DAVID	W	SIMPSON	1091	Coventry Public Schools	PRSB	9.00		
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRAM	9.00		
JILL	A	PATRIE	1091	Coventry Public Schools	PRSB	9.00		
JO-ANN		AVEDISIAN	1091	Coventry Public Schools	PRSB	9.00		
KATHRYN		CROWLEY	1161	East Providence Schools	PRSB	9.00		

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First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
RENA	A	ANTHONY	1111	Cranston School Dept.	PRSB	9.00		
SUSAN		KAPLAN	1441	Providence School Dept.	PRAM	9.00		
THOMAS		CONLON	1571	Warwick School Dept.	PRAM	9.00		
WILLIAM	V	CATONE	1111	Cranston School Dept.	PRSB	9.00		
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	8.50		
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRAM	8.50		
JORDAN W		HOROWITZ	1381	North Providence School Dept.	PRSB	8.50		
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	8.50		
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	8.50		
BARBARA		HALZEL	1441	Providence School Dept.	PRAM	8.00		
BRIAN		CARN	1441	Providence School Dept.	PRAM	8.00		
ELIZABETH		SALZILLO	1411	Pawtucket School Dept.	PRAM	8.00		
GAIL	B	MCDONALD	1301	Lincoln School Dept.	PRSB	8.00		
MARLEE	T	LACOSTE	1341	New Shoreham School Dist.	PRSB	8.00		
PATRICIA	A	MAYNARD	1441	Providence School Dept.	PRAM	8.00		
EILEEN	C	HERNDON	1021	Bristol Warren Reg. School Dist.	PRSB	7.50		
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	7.50		
TERRIE	A	SILVA-LEONI	1091	Coventry Public Schools	PRSB	7.50		
THOMAS		CONLON	1571	Warwick School Dept.	PRSB	7.50		
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	7.50		
BARBARA ANN		CARDOSI	1411	Pawtucket School Dept.	PRSB	7.00		
CAROL	A	FERRY	1381	North Providence School Dept.	PRSB	7.00		
CAROLYN	M	KEEGAN	1571	Warwick School Dept.	PRSB	7.00		
JOAN		OSMANSKI	1211	Glocester School Dist.	PRAM	7.00		
JOANNE		PELLETIER	1371	North Kingstown School Dept.	PRSB	7.00		
LINDA	D	CARLEY	1473	Smithfield School Dept. (NC)	PRMS	7.00		
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	7.00		
N.DIANE		DAVIS	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.00		
SUSAN		MOORE	1381	North Providence School Dept.	PRAM	7.00		
KATHRYN	F	NOLETT	1473	Smithfield School Dept. (NC)	PRMS	6.50		
LINDA	R	OSBORNE	1091	Coventry Public Schools	PRSB	6.50		
SHERRYL		CARLOMUSTO	1461	Scituate School Dept.	PRSB	6.50		
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRSB	6.00		
EUNICE	A	GIZZI	1321	Middletown Public Schools	PRSB	6.00		
LESLIE		MARKS-HERSHEY	1411	Pawtucket School Dept.	PRSB	6.00		
LYNN	K	MCGOVERN	1371	North Kingstown School Dept.	PRSB	6.00		
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	6.00		
MAUREEN	A	RILEY	1471	Smithfield School Dept.	PRSB	6.00		
PATRICIA	J	CAPPUCCI	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	6.00		
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRAM	6.00		
VALERIE	L	DILIBERO	1441	Providence School Dept.	PRAM	6.00		
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	6.00		
ELAINE		SPARLING	1611	West Warwick School Dept.	PRSB	5.50		
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRSB	5.00		
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	5.00		
CHARLENE		HOLMES	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	5.00		
CORINNE	E	SMITH	1441	Providence School Dept.	PRAM	5.00		
FRANK		PALLOTTA JR	1031	Burrillville School Dept.	PRAM	5.00		
JACQUELYN		LAMOUREUX	1611	West Warwick School Dept.	PRSB	5.00		
JUDITH	P	SQUIRES	1461	Scituate School Dept.	PRSB	5.00		
KAREN		MC AVOY	1461	Scituate School Dept.	PRSB	5.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
KATHLEEN	M	COOK	1111	Cranston School Dept.	PRSB	5.00		
MARIE	D	CARANCI	1113	Cranston School Dept. (NC)	PRMS	5.00		
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRSB	5.00		
TRUDY		CARMAN	1111	Cranston School Dept.	PRSB	5.00		
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	4.00		
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	4.00		
DENNIS	T	MULLEN	1461	Scituate School Dept.	PRSB	4.00		
EDWIN	B	GORDON	1441	Providence School Dept.	PRAM	4.00		
G ERVIN		HOLE	1331	Narragansett School Dept.	PRSB	4.00		
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	4.00		
JOAN	D	O'HALLORAN	1161	East Providence Schools	PRSB	4.00		
KATHERINE	A	AIELLO	1621	Westerly School Dept.	PRSB	4.00		
KATHRYN	B	KEENAN	1151	East Greenwich School Dept.	PRSB	4.00		
LINDA	R	GANNON	1571	Warwick School Dept.	PRSB	4.00		
MARIE		RILEY	1411	Pawtucket School Dept.	PRSB	4.00		
SUBHASH		CHANDER	1611	West Warwick School Dept.	PRSB	4.00		
MARY ANN		ANTHONY	1611	West Warwick School Dept.	PRSB	3.60		
EDWARD	J	FERRARIO	1373	North Kingstown School Dept. (NC)	PRMS	3.50		
JACQUELYN		LAMOUREUX	1151	East Greenwich School Dept.	PRSB	3.50		
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	3.50		
SUZANNE	M	RODRIGUES	1571	Warwick School Dept.	PRAM	3.50		
CINDY	L	JUAIRE	1413	Pawtucket School Dept. (NC)	PRMS	3.00		
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	3.00		
DOMENIC	N	MARCONI	1373	North Kingstown School Dept. (NC)	PRMS	3.00		
DONNA SUE		ROUSE	1151	East Greenwich School Dept.	PRSB	3.00		
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRSB	3.00		
JOANNE		PELLETIER	1373	North Kingstown School Dept. (NC)	PRMS	3.00		
KATHLEEN	F	UPDEGROVE	1421	Portsmouth School Dept.	PRSB	3.00		
MARIE	F	LUPINO	1661	Kingston Hill Academy School	PRSB	3.00		
PAULA		SOULER	1091	Coventry Public Schools	PRSB	3.00		
ROBERT	J	WALDRAFF	1611	West Warwick School Dept.	PRSB	3.00		
ROBERT	M	OBRIEN	1381	North Providence School Dept.	PRSB	3.00		
ROBIN	M	PERRY	1321	Middletown Public Schools	PRSB	3.00		
STEVEN	A	ENRIGHT	1373	North Kingstown School Dept. (NC)	PRMS	3.00		
DEBORAH	J	GENDREAU	1411	Pawtucket School Dept.	PRSB	2.50		
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.50		
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	2.50		
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	2.50		
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	2.50		
LINDA ANN		OLIVEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50		
MARIA	F	DUQUETTE	1091	Coventry Public Schools	PRSB	2.50		
PAULA	T	RICHARDS-SOUSA	1021	Bristol Warren Reg. School Dist.	PRAM	2.50		
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.50		
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	2.00		
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRAM	2.00		
CLEMENT	J	SOSCIA	1621	Westerly School Dept.	PRSB	2.00		
DEBRA	J	CALLACI	1571	Warwick School Dept.	PRSB	2.00		
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	2.00		
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	2.00		
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRSB	2.00		
MARIA GRACE		ARRUDA	1021	Bristol Warren Reg. School Dist.	PRAM	2.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2018-2019 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote	Footnote
MARY	Q	ROUNDS	1571	Warwick School Dept.	PRSB	2.00		
NANCY	P	CORDY	1491	South Kingstown School Dept.	PRSB	2.00		
PATRICIA	L	BIRD	1373	North Kingstown School Dept. (NC)	PRMS	2.00		
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	1.50		
ANGELA	C	HAWKINS	1021	Bristol Warren Reg. School Dist.	PRAM	1.50		
IRENE	B	SULLIVAN	1351	Newport School Dept.	PRSB	1.50		
JANICE	E	DEFRANCES	1791	Charette Charter School	PRSB	1.50		
KATHLEEN	G	RIOUX	1311	Little Compton School Dept.	PRSB	1.50		
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRSB	1.50		
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	1.50		
ALBERT	C	DIFAZIO	2000	Wm. M. Davies Voc.	PRSB	1.00		
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	1.00		
ANTHONY	J	TORREGROSSA	1471	Smithfield School Dept.	PRSB	1.00		
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRAM	1.00		
CHRISTINE		NELSON	1091	Coventry Public Schools	PRSB	1.00		
CLAUDE	M	WATSKY	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00		
DEBORAH		MASCIARELLI	1491	South Kingstown School Dept.	PRSB	1.00		
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00		
JACQUELINE	A	TAYLOR	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
JANE	A	MAINELLA	1571	Warwick School Dept.	PRSB	1.00		
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	1.00		
KENNETH	J	HOPKINS	1111	Cranston School Dept.	PRSB	1.00		
LINDA		BUTERA NOBLE	1441	Providence School Dept.	PRAM	1.00		
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00		
MARY	K	GREENAN	1271	Jamestown School Dept.	PRSB	1.00		
PATRICIA		BELLINI	1371	North Kingstown School Dept.	PRSB	1.00		
PETER	L	STETSON	1091	Coventry Public Schools	PRSB	1.00		
RICHARD	S	SILVIA	1007	Barrington COLA NonCertifieds	PRMS	1.00		
ROBERT	A	HICKS	1571	Warwick School Dept.	PRAM	1.00		
RUTHANNE		LOGAN	1373	North Kingstown School Dept. (NC)	PRMS	1.00		
SUSAN	E	ABILHEIRA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
THERESA		SILVA	1021	Bristol Warren Reg. School Dist.	PRAM	1.00		
TERRENCE	J	MERKEL	1373	North Kingstown School Dept. (NC)	PRMS	0.50		
WILLIAM	F	LYONS	1091	Coventry Public Schools	PRSB	0.50		
ELIZABETH		SALZILLO	1413	Pawtucket School Dept. (NC)	PRMS	0.00		
MARIE	F	LUPINO	1113	Cranston School Dept. (NC)	PRMS	0.00		

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	24.00	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	21.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	18.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	17.50	
BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	16.00	
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	15.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	14.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	13.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	13.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	13.00	
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	12.50	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	12.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	11.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	11.00	
NANCY	A	FISCHER	1071	Chariho Regional School Dist.	PRSB	10.50	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	10.00	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	9.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	9.00	
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	9.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	8.00	
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	7.50	
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	7.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	7.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	7.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	7.00	
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	6.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	6.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	6.00	
RALPH		ORLECK	1441	Providence School Dept.	PRAM	6.00	
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	5.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	4.00	
DONNA	A	KENYON	2010	Department of Corrections	PRSB	4.00	
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	4.00	
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	3.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	3.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	3.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	3.00	
AMY		ABRAMSON-DENHOFF	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	2.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	2.00	
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	2.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	2.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	2.00	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	2.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50	
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	1.50	
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	1.50	
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00	
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	1.00	
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	1.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	1.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	1.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	1.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	1.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	1.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	1.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	1.00	
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	0.50	
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
VINCENT	J	HAWKINS	CCRI	\$ 19,499.59	Return from Suspension--per Reg 1.17, recouping calculated funds from 11/2019 pension
RICHARD	G	SWEARINGEN	CCRI	\$ 19,308.50	Member is not a retired State employee--no need to have reported data
FRANKLIN	D	MEGLIO	CCRI	\$ 18,361.83	Calculation to be done per Reg 1.17
MARTIN	T	MARSHALL	CCRI	\$ 17,310.00	Close to limit
MICHAEL	W	WESTKOTT	URI	\$ 14,537.98	
LORRAINE	E	BELLO	CCRI	\$ 14,395.00	
JOSEPH		LANNI	CCRI	\$ 14,030.00	
BRUNA	M	BOYLE	URI	\$ 13,998.99	
SANDRA	L	ANTONI	CCRI	\$ 13,625.59	
MIGUEL		LOPES	CCRI	\$ 13,572.36	
MICHELLE		BROUSSEAU-CAVAL	CCRI	\$ 13,468.89	
RONALD		GAGNE SR	CCRI	\$ 13,123.28	
DAVID		NEVES	URI	\$ 12,898.64	
PAMELA	M	ARDIZZONE	RIC	\$ 12,795.00	
CHARLES	P	LEHOURITES	CCRI	\$ 12,390.00	
EILEEN	P	ZISK	CCRI	\$ 12,390.00	
ALFRED	R	CRUDALE	URI	\$ 12,372.00	
WILLIAM	T	BEHREND JR	URI	\$ 12,212.35	
ALBERT	K	AUBIN	CCRI	\$ 11,917.82	
JOHN	A	DONATO	CCRI	\$ 11,889.57	
LORENZO		TETREULT	CCRI	\$ 11,887.55	
MARIE	H	BAGUCHINSKY	URI	\$ 11,560.33	
Norman	P	FORTIN	URI	\$ 11,385.00	
CLAIRE		DUMAS	CCRI	\$ 11,115.00	
THOMAS	H	MITCHELL	CCRI	\$ 11,115.00	
GAIL	S	O'ROURKE	CCRI	\$ 10,968.19	
WILLIAM	H	GREEN	CCRI	\$ 10,824.52	
ANDREW		EGAN	CCRI	\$ 10,821.24	
WENDY		ARONOFF	CCRI	\$ 10,764.61	
DONALD	G	CASCI	CCRI	\$ 10,588.62	
PETER	V	RIVELLI	CCRI	\$ 10,551.91	
KAREN	E	BATESON	CCRI	\$ 10,522.96	
MARLYCE	L	ADAMS	RIC	\$ 10,320.00	
VANESSA	G	DELGIUDICE	RIC	\$ 10,320.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
PAMELA		TESTONI	CCRI	\$ 10,122.63	
LAWRENCE	P	BYRNE	CCRI	\$ 10,082.03	
JAMES	V	STRAVATO	CCRI	\$ 10,068.94	
ANDRES	R	ZUNIGA	CCRI	\$ 10,055.09	
MARY	A	QUICK	CCRI	\$ 10,027.22	
CHARLES		STIMPSON	CCRI	\$ 9,894.88	
JAMES	M	BUXTON	URI	\$ 9,685.11	
James	J	KILEY	CCRI	\$ 9,547.20	
ROBERT	N	MASSE	CCRI	\$ 9,032.31	
KATHLEEN	D	HUDSON	CCRI	\$ 8,774.55	
FRANCIS	C	WHITE	CCRI	\$ 8,709.59	
THOMAS		ASERMELY	CCRI	\$ 8,634.14	
PETER	J	PETRONE	CCRI	\$ 8,543.54	
UGURHAN	A	KOSEREIS	CCRI	\$ 7,767.94	
ELIZABETH	O	O'CONNELL	CCRI	\$ 7,747.88	
JOHN ALAN	A	LONGIARU	CCRI	\$ 7,700.83	
JAMES	J	HOPKINS	CCRI	\$ 7,443.23	
JOSEPH		MARQUES	CCRI	\$ 7,186.48	
WILLIAM	C	OKERHOLM JR	CCRI	\$ 6,746.50	
KATHLEEN		CRESCENZO	CCRI	\$ 6,586.35	
MICHAEL	J	PAUL	RIC	\$ 6,450.00	
GEORGE		PAGE	CCRI	\$ 6,265.84	
DONNA M		PATCH	CCRI	\$ 6,230.26	
RANDALL		WHITE	CCRI	\$ 6,153.28	
GARY	C	COMUNALE	URI	\$ 6,004.15	
CAROL	A	SPAZIANO	CCRI	\$ 5,692.18	
ROBERT	M	MEDEIROS	CCRI	\$ 5,639.10	
PAUL	B	CARTY	CCRI	\$ 5,555.60	
RAYMOND	M	MEDEIROS	CCRI	\$ 5,357.04	
ROSE	M	CANAVAN	CCRI	\$ 5,272.46	
VICTOR	R	OSTERMAN	CCRI	\$ 5,174.89	
JOHN	J	MUNKO	RIC	\$ 5,160.00	
MARILYN	A	ROBERTI	CCRI	\$ 5,160.00	
PAUL	A	ROBINSON	RIC	\$ 5,160.00	
LINDA	J	VALENTE	CCRI	\$ 5,054.21	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
DENNIS	A	SPICUZZA	CCRI	\$ 4,880.00	Accidental Disability
ANTHONY	J	CIOTOLA	CCRI	\$ 4,671.24	
THOMAS	A	CONBOY	CCRI	\$ 4,671.24	
PATRICIA	A	ROSE	CCRI	\$ 4,524.79	
DAVID	C	MARANDOLA	CCRI	\$ 4,481.80	
KIRK		LAMBOY	CCRI	\$ 4,321.85	
JAMES	E	GUARINO	CCRI	\$ 4,122.90	
PATRICIA	M	WINTERS	CCRI	\$ 4,101.00	
REGINA	M	CARUOLO	CCRI	\$ 3,981.72	
LINDA	A	NALLE	CCRI	\$ 3,941.11	
CATHERINE		SMITH	CCRI	\$ 3,873.94	
DONALD	G	DESANTIS	CCRI	\$ 3,873.94	
GERALD		SILBERMAN	CCRI	\$ 3,873.94	
WALTER	J	REIS	CCRI	\$ 3,873.94	
CHRISTINE	L	HANLEY	RIC	\$ 3,870.00	
JO-ANN		PHILLIPS	URI	\$ 3,828.62	
MARGARET	J	NOBLE	URI	\$ 3,727.83	
ALFRED	L	PERROTTI	CCRI	\$ 3,705.40	
DENNIS	H	PRATT	CCRI	\$ 3,652.64	
GERALDINE	T	MARCOCCIO	CCRI	\$ 3,611.31	
JOHN		MANSELLA	CCRI	\$ 3,601.61	
DAYUS		METTS	CCRI	\$ 3,336.39	
ALBERT	C	DIFAZIO	Wm. M. Davies Voc.	\$ 3,291.38	
KAREN	A	PREVITE	CCRI	\$ 3,280.00	
ANESTIS	T	KOSTARIDES	CCRI	\$ 3,109.96	
SUSAN	L	HAWKSLEY	CCRI	\$ 3,076.64	
VINCENT	A	CULLEN	CCRI	\$ 3,076.64	
PAUL	C	MELARAGNO	CCRI	\$ 3,068.30	
EDWARD	A	GRADILONE	CCRI	\$ 2,956.04	
GREGG		NOURY	CCRI	\$ 2,917.20	
PATRICIA	L	DIONNE	CCRI	\$ 2,853.94	
MARTIN		LEPKOWSKI	CCRI	\$ 2,720.65	
JEFFREY	T	MINER	CCRI	\$ 2,391.90	
CARL	A	TRONNI	CCRI	\$ 2,292.11	
DEBORAH	L	BUSH	CCRI	\$ 2,259.13	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2019

First Name	Initial	Last Name	Employer Name	Earnings	Footnote
GREGORY	P	HART	CCRI	\$ 2,209.66	
NANCY		MURPHY	RIC	\$ 1,935.00	
CAROL	M	ENGLANDER	URI	\$ 1,898.26	
RICHARD	J	BENEDUCE	CCRI	\$ 1,896.15	
DAVID	W	HANSON	CCRI	\$ 1,867.50	
KARIN	E	LUKOWICZ	CCRI	\$ 1,849.21	
LOIS	A	HOPKINS	CCRI	\$ 1,797.43	
DAVID		CAPUANO	CCRI	\$ 1,706.72	
CYNTHIA	L	WOOLF	CCRI	\$ 1,594.60	
LESLIE	H	ARCHIBALD	CCRI	\$ 1,594.60	
MARLENE	M	ALBANESE	CCRI	\$ 1,594.60	
WILLIAM	G	AUKERMAN	CCRI	\$ 1,327.57	
PATRICIA	L	KOSTARIDES	CCRI	\$ 1,310.72	
DOUGLAS	D	CARR	CCRI	\$ 1,290.00	
ANTHONY	V	CANDELMO	CCRI	\$ 1,065.05	
ROSEMARY		ANDREOZZI	CCRI	\$ 1,065.05	
PAUL		HETU	CCRI	\$ 1,038.88	
ANDREW	A	BONNER	CCRI	\$ 797.30	
BERNADETTE	P	ANDREWS	CCRI	\$ 797.30	
CAROL	H	BRITO	CCRI	\$ 797.30	
PAUL	A	CALNER	CCRI	\$ 797.30	
CLARKE		LOWERY	RIC	\$ 792.00	
ANN		MCBRIDE	CCRI	\$ 548.90	
SANDRA	A	BLANKENSHIP	CCRI	\$ 331.02	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	170.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	126.00	Suspended Pension
DENIS		LAPIERRE	1632	City of Woonsocket	75.00	At limit
PAUL	F	FREDRICK	1162	City of East Providence	75.00	At limit
RICHARD	J	DELFINO JR.	1282	Town of Johnston	72.00	Close to limit
JOHN N	N	BUCCI	1112	City of Cranston	71.00	Close to limit
LORRAINE	A	DEROIS	1012	Town of Bristol	70.00	Close to limit
GAIL		TOPAKIAN	1112	City of Cranston	62.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	62.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	62.00	
SUZANNE		KOGUT	1478	Town of Smithfield (COLA)	60.50	
DENNIS	W	BROD	1492	Town of South Kingstown	59.50	
ELIZABETH	W	CAMBRA	1012	Town of Bristol	59.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	58.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	58.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	57.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	56.50	
LOUIS	M	PRATA	1282	Town of Johnston	56.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	56.00	
EDWARD	A	BURNETT	1352	City of Newport	55.00	
LINDA	M	DIPRETE	1112	City of Cranston	54.00	
ALFRED A		STORTI	1112	City of Cranston	53.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	53.50	
THOMAS	E	HODGE	1412	City of Pawtucket	52.50	
CHARLES		HAMPTON	1162	City of East Providence	52.00	
PAUL		FAGAN	1352	City of Newport	52.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	51.50	
LINDA	M	CASEY	1112	City of Cranston	51.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	51.00	
KATHLEEN	M	MANSFIELD	1154	East Greenwich Police Dept.	50.50	
LAWRENCE		DAGLIERI	1009	Barrington COLA Group	50.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	50.50	
ANNA	E	MARINO	1112	City of Cranston	50.00	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
KATHERINE	A	MURRAY	1012	Town of Bristol	50.00	
ANN	M	GRUTTADAURIA	1282	Town of Johnston	49.50	
CHARLOTTE	A	LANNI	1282	Town of Johnston	49.00	
BARBARA	A	CREEDON	1112	City of Cranston	48.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	47.00	
JANICE	J	PEIXINHO	1154	East Greenwich Police Dept.	46.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	46.00	
ELAINE		SWISTAK	1412	City of Pawtucket	45.50	
Stephen	C	Ponte	1322	Town of Middletown	44.00	
JOHN		ZINNI	1009	Barrington COLA Group	43.00	
RAYMOND		MARZILLI JR	1532	Town of Tiverton	42.00	
LORRAINE	R	PROVENCHER	1632	City of Woonsocket	40.50	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	40.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	40.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	39.50	
GLORIA	J	RADO	1412	City of Pawtucket	39.00	
PAULINE		WASHINGTON	1632	City of Woonsocket	39.00	
JANET	M	PRAIRIE	1478	Town of Smithfield (COLA)	38.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	38.50	
LINDA	J	FONTAINE	1632	City of Woonsocket	37.00	
SANDRA	L	BENSON	1412	City of Pawtucket	36.50	
PETER	S	LAPOLLA	1112	City of Cranston	35.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	35.00	
DOROTHY	A	MASOIAN	1112	City of Cranston	34.00	
EDMUND	F	PIERCE	1154	East Greenwich Police Dept.	30.50	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	28.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	25.00	
JOANN	K	MCINTYRE	1412	City of Pawtucket	25.00	
RUSSELL	W	BROWN	1452	Town of Richmond	24.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	24.00	
ELEANOR	M	KINCH	1416	Pawtucket Housing Auth.	22.00	
FRANK	E	JUDGE	1082	Town of Charlestown	21.00	
RAYMOND	N	FULLERTON	1352	City of Newport	20.50	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
ANTOINETTE		BEAUDREAU	1242	Hope Valley-Wyoming Fire Dist.	20.00	
REBECCA	A	BENNETT	1492	Town of South Kingstown	19.50	
JOHN		HOLE	1352	City of Newport	19.00	
ELLEN	M	BENNETT	1112	City of Cranston	18.00	
BRAYTON	A	ROUND	1032	Town of Burrillville	17.50	
ARTHUR	E	JONES	1032	Town of Burrillville	17.00	
LINDA	C	ARCHETTO	1112	City of Cranston	15.50	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	15.00	
WILLIAM	P	MCCUSKER	1492	Town of South Kingstown	15.00	
BARRY	L	ENNIS	1492	Town of South Kingstown	14.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	14.50	
DENISE		ASCIOLA	1012	Town of Bristol	14.00	
JUNE		REGAN	1342	Town of New Shoreham	14.00	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	14.00	Suspended Pension
LEANNE		ALDRICH	1009	Barrington COLA Group	13.50	
BARRY		DUBOIS	1412	City of Pawtucket	12.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	12.00	
AGNES		MANCINI	1282	Town of Johnston	11.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	11.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	11.00	
JOHN	E	MARTIN III	1032	Town of Burrillville	10.50	
JOHN	T	OHARA	1492	Town of South Kingstown	9.50	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	9.50	
GERALD	A	CORDY	1112	City of Cranston	9.00	
HELEN		DETHOMAS	1632	City of Woonsocket	9.00	
WILLIAM	A	DORNEY III	1004	Barrington Police Dept.	9.00	
JEAN M	M	DENNENY	1112	City of Cranston	8.00	
PETER	T	MCCLANAGHAN	1492	Town of South Kingstown	8.00	
ROBERT		TORACINTA	1352	City of Newport	6.50	
DONNA		CONWAY	1386	North Providence Hsg. Auth.	6.00	
WALTER	E	TIMPSON	1492	Town of South Kingstown	6.00	
DAVID	B	HULING	1154	East Greenwich Police Dept.	5.00	
EDWARD	A	HEON	1412	City of Pawtucket	5.00	

PRME--RETIREES WORKING IN MUNICIPALITIES IN 2019 CALENDAR YEAR

First Name	Initial	Last Name	Employer Code	Employer Name	Number of Days	Footnote
JOHN		DEL DEO	1112	City of Cranston	5.00	
RICHARD	J	DENICE	1492	Town of South Kingstown	4.50	
DAVID	J	KENNEALLY	1492	Town of South Kingstown	3.50	
MARY ANN		PACKER	1492	Town of South Kingstown	3.50	
DIANNE	M	EDSON	1282	Town of Johnston	3.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	3.00	
EILEEN		DILORENZO	1052	City of Central Falls	2.00	
DIANNE	M	EDSON	1492	Town of South Kingstown	1.50	
RENEE	L	YOUNG	1154	East Greenwich Police Dept.	1.50	
THOMAS	E	HEFNER	1122	Town of Cumberland	1.50	
JOHN	W	CAREY	1492	Town of South Kingstown	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	1.00	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2019)

First Name	Initial	Last Name	Employer Code	Employer Name	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	37.00	
SANDRA	J	FAY-PETRARCA	2000	BHDDH--ESH	PRNR	22.50	
EDWARD	R	MEDEIROS	2000	DHS--Veterans	PRNR	21.00	
KEVIN	M	WILKS	2000	RIC	PRNR	18.00	
ALAN	A	PLEAU	2000	BHDDH--Zambarano	PRNR	4.00	
DONNA	I	AMATO	2000	BHDDH--Zambarano	PRNR	3.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

First Name	Initial	Last Name	Employer Code	Employer Name	Title- Function	Number of Days	Footnote
SUSAN	S	EVANS	1373	North Kingstown School Dept. (NC)	PRMS	51.50	
JOAN		RICCI	1151	East Greenwich School Dept.	PRSB	41.00	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	29.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	26.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	25.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	25.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	25.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	24.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	24.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRSB	23.00	
DAVID	A	SWEET	1031	Burrillville School Dept.	PRAM	23.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	22.00	
CAROL	L	ALFANO	1151	East Greenwich School Dept.	PRSB	21.00	
TERRIE	A	SILVA-LEONI	1391	North Smithfield School Dept.	PRSB	21.00	
CESARE		MITRANO	1331	Narragansett School Dept.	PRSB	20.00	
LINDA	D	ACTON	1373	North Kingstown School Dept. (NC)	PRMS	20.00	
MICHELLE	M	DAVID	1113	Cranston School Dept. (NC)	PRMS	20.00	
PAULA	M	MARNIK	1381	North Providence School Dept.	PRSB	20.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	20.00	
JAMES	E	MURANO	1491	South Kingstown School Dept.	PRAM	19.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	19.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	19.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	19.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	18.50	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	18.50	
CAROLE	M	DONAHUE	1001	Barrington Public Schools	PRSB	18.00	
CHARLENE	J	CENTRACCHIO	1381	North Providence School Dept.	PRSB	18.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	18.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	17.00	
LINDA	M	IANNETTA	1121	Cumberland School Dept.	PRAM	17.00	
MARIA		BRADFIELD	1353	Newport School Dept. (NC)	PRMS	17.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	17.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

BARBARA		KEEGAN	1373	North Kingstown School Dept. (NC)	PRMS	16.00
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	16.00
CAROL	A	MARGINSON	1571	Warwick School Dept.	PRSB	15.00
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	15.00
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	15.00
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	15.00
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	14.50
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	14.50
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	14.50
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	14.00
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	14.00
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	13.50
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	13.50
PAMELA	R	RINALDI	1091	Coventry Public Schools	PRAM	13.50
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	13.00
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	13.00
DAVID		CAPUANO	1111	Cranston School Dept.	PRSB	13.00
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	13.00
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	13.00
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	13.00
JOSEPH		CROWLEY	1533	Tiverton School Dept. (NC)	PRMS	12.50
JUNE		MANGASSARIAN	1001	Barrington Public Schools	PRAM	12.50
BRIAN	P	FLYNN	1571	Warwick School Dept.	PRSB	12.00
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	12.00
JANE	P	NOBREGA	1001	Barrington Public Schools	PRSB	12.00
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	12.00
MARGARET	E	GALLAGHER-ELM	1301	Lincoln School Dept.	PRAM	12.00
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	12.00
PAMELA	L	LAW	1071	Charlho Regional School Dist.	PRSB	12.00
SUSAN		DOBOSZYNSKI	1331	Narragansett School Dept.	PRSB	12.00
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	11.50
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	11.50
DONNA	A	KENYON	2010	Department of Corrections	PRSB	11.50
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	11.50

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL**

DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	11.00
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	11.00
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	11.00
MAUREEN		DE CRESCENZO	1751	RI NURSES INSTITUTE	PRAM	11.00
NANCY	R	RADCLIFFE	1111	Cranston School Dept.	PRSB	11.00
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	11.00
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	10.50
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	10.50
NANCY	A	FISCHER	1071	Chariho Regional School Dist.	PRSB	10.50
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	10.50
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	10.00
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	10.00
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRSB	10.00
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	10.00
JOHN	L	MCKENNA	1381	North Providence School Dept.	PRSB	10.00
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	10.00
KATHLEEN	L	SURIANI	1411	Pawtucket School Dept.	PRAM	10.00
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	10.00
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRAM	10.00
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	10.00
MAUREEN	F	LECLAIR	1091	Coventry Public Schools	PRSB	10.00
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	10.00
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	9.00
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	9.00
DEBORAH	A	JONES	1121	Cumberland School Dept.	PRSB	9.00
LINDA		SILVA	1301	Lincoln School Dept.	PRAM	9.00
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	9.00
MARSHA	L	GUTIERREZ	1373	North Kingstown School Dept. (NC)	PRMS	9.00
PAUL	W	VIGEANT	1731	The Greene School	PRAM	9.00
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00
CHRISTINE	L	WEBB	1331	Narragansett School Dept.	PRSB	8.50
DONALD	P	FAELLA	1121	Cumberland School Dept.	PRSB	8.50
JOANNE	K	DOYLE	1151	East Greenwich School Dept.	PRSB	8.50
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRSB	8.00

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	8.00
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	8.00
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	8.00
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	8.00
JONATHAN	A	MURRAY	1071	Chariho Regional School Dist.	PRSB	8.00
JOSEPH		CROWLEY	1381	North Providence School Dept.	PRAM	8.00
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	8.00
MICHAEL	J	BENEDETTO	2000	State	PRAM	8.00
ROBERT	A	HICKS	1491	South Kingstown School Dept.	PRAM	8.00
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	8.00
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	8.00
DIANE	S	PAYSON	1123	Cumberland School Dept. (NC)	PRMS	7.50
FRANCES	E	ZISSERSON	1113	Cranston School Dept. (NC)	PRMS	7.50
KATHLEEN	D	HUDSON	1091	Coventry Public Schools	PRSB	7.50
KATHLEEN	F	BENNETT	1151	East Greenwich School Dept.	PRSB	7.50
LISA	F	SCHMITZ	1071	Chariho Regional School Dist.	PRAM	7.50
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	7.50
SUZANNE	P	TELLIER	1121	Cumberland School Dept.	PRSB	7.50
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	7.00
JUDITH	K	MCANDREW	1621	Westerly School Dept.	PRSB	7.00
LARRY	W	DAVIDSON	1621	Westerly School Dept.	PRSB	7.00
MICHAEL	J	CONNOLLY	1411	Pawtucket School Dept.	PRAM	7.00
STEPHEN		COSTELLO	1331	Narragansett School Dept.	PRSB	7.00
SUSAN	L	DIAS	1353	Newport School Dept. (NC)	PRMS	7.00
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	6.50
JANICE		HALLAL	1403	Northern Rhode Island Collaborative (NC)	PRMS	6.50
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	6.50
SUSAN	L	PRIGNANO	1091	Coventry Public Schools	PRSB	6.50
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	6.00
DAVID	A	SWEET	1031	Burrillville School Dept.	PRSB	6.00
ELLEN	L	VERMETTE	1411	Pawtucket School Dept.	PRSB	6.00
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	6.00
LORI		DUBUC	1331	Narragansett School Dept.	PRSB	6.00

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	6.00
NANCY	A	GAGE	1031	Burrillville School Dept.	PRSB	6.00
PATRICIA	E	ANGILLY	1571	Warwick School Dept.	PRSB	6.00
RALPH		ORLECK	1441	Providence School Dept.	PRAM	6.00
ROSEMARIE		CABRAL	1471	Smithfield School Dept.	PRSB	6.00
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	5.50
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	5.50
BEVERLY		KENNEY	1071	Chariho Regional School Dist.	PRSB	5.00
DIANE	M	FARREN	1571	Warwick School Dept.	PRSB	5.00
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	5.00
KAREN		FOX	1331	Narragansett School Dept.	PRSB	5.00
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	5.00
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	5.00
MARJORIE	C	HUGHES	1151	East Greenwich School Dept.	PRSB	5.00
NANCY	L	DOWDING	1391	North Smithfield School Dept.	PRSB	5.00
PATRICIA	M	WINTERS	1151	East Greenwich School Dept.	PRSB	5.00
ROXANNE	M	GORDON	1411	Pawtucket School Dept.	PRSB	5.00
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	5.00
SHEILA	A	MONAHAN	2010	Department of Corrections	PRSB	5.00
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.50
SUZANNE	E	BETTENCOURT	1091	Coventry Public Schools	PRSB	4.50
BARBARA	F	PENZA	1571	Warwick School Dept.	PRSB	4.00
CAROL	K	BATCHELDER	1331	Narragansett School Dept.	PRSB	4.00
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	4.00
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	4.00
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	4.00
ELAINE	F	SMITH	1151	East Greenwich School Dept.	PRSB	4.00
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	4.00
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	4.00
KATHLEEN	A	WALSH	1571	Warwick School Dept.	PRSB	4.00
LINDA	J	LICKER	1111	Cranston School Dept.	PRSB	4.00
MARY	E	RATHBUN	1031	Burrillville School Dept.	PRSB	4.00
STEPHEN	C	PONTE	1321	Middletown Public Schools	PRSB	4.00
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	4.00

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

WILLIAM		HODGE	1491	South Kingstown School Dept.	PRSB	4.00
BARBARA		RIX	1001	Barrington Public Schools	PRSB	3.50
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	3.50
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	3.50
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	3.50
LINDA	M	SULLIVAN	2010	Department of Corrections	PRSB	3.50
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	3.00
GAYLE	J	DENELLE	1491	South Kingstown School Dept.	PRSB	3.00
LORI		RATHBONE	1071	Chariho Regional School Dist.	PRSB	3.00
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	3.00
MARY LOUISE		MASSON	1491	South Kingstown School Dept.	PRSB	3.00
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	3.00
PAULA		SOULER	1091	Coventry Public Schools	PRSB	3.00
STEPHEN	P	KIRBY	1571	Warwick School Dept.	PRSB	3.00
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.00
WILLIAM		HODGE	1331	Narragansett School Dept.	PRSB	3.00
DONNA	T	HARTMANN	1001	Barrington Public Schools	PRSB	2.50
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	2.50
MARILYN		WHITTET	1691	Blackstone Academy Charter School, Inc.	PRAM	2.50
PETER		MOREAU	1301	Lincoln School Dept.	PRAM	2.50
TRUDY	L	GROW	1121	Cumberland School Dept.	PRSB	2.50
AMY		ABRAMSON-DEI	1373	North Kingstown School Dept. (NC)	PRMS	2.00
BERYL		JOHNSTON	1331	Narragansett School Dept.	PRSB	2.00
BEVERLY	B	TINKHAM	1211	Glocester School Dist.	PRSB	2.00
CHERYLE		MCBURNEY	1411	Pawtucket School Dept.	PRSB	2.00
CYNTHIA	A	DINOBI	1471	Smithfield School Dept.	PRSB	2.00
ELIZABETH	E	ST ANGELO	1007	Barrington COLA NonCertifieds	PRMS	2.00
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	2.00
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	2.00
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	2.00
LETTY		MILLS	1331	Narragansett School Dept.	PRSB	2.00
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	2.00
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	2.00

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

MARY		SMALL	1411	Pawtucket School Dept.	PRSB	2.00
MARY	S	TONET	1091	Coventry Public Schools	PRSB	2.00
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	2.00
PATRICIA	A	LUPOLI	1121	Cumberland School Dept.	PRSB	2.00
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	2.00
BRUCE	J	WHITEHOUSE	1091	Coventry Public Schools	PRAM	1.50
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRSB	1.50
DEMETRA		BIANCHI	1381	North Providence School Dept.	PRSB	1.50
PATRICIA	A	HART	1151	East Greenwich School Dept.	PRSB	1.50
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	1.50
ANNA		AMBROSINO	1371	North Kingstown School Dept.	PRSB	1.00
ANNE	D	MANTIA	1111	Cranston School Dept.	PRSB	1.00
AUDREY		GUTTIN	1111	Cranston School Dept.	PRSB	1.00
CAROL		VEYCERA	1411	Pawtucket School Dept.	PRSB	1.00
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	1.00
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	1.00
DEBORAH	P	BRITTON	1371	North Kingstown School Dept.	PRSB	1.00
DEBRA	L	MORIARTY	1151	East Greenwich School Dept.	PRSB	1.00
DENNIS	J	REBELO	1413	Pawtucket School Dept. (NC)	PRMS	1.00
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	1.00
JANE	C	VALLIERE	1331	Narragansett School Dept.	PRSB	1.00
JANET		LABRANCHE	1091	Coventry Public Schools	PRSB	1.00
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	1.00
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	1.00
JUDITH	S	PACKHEM	1371	North Kingstown School Dept.	PRSB	1.00
LOUISE	M	DENETTE	1371	North Kingstown School Dept.	PRSB	1.00
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRAM	1.00
MARGARET	G	HARRIS	1091	Coventry Public Schools	PRSB	1.00
MARK		BUTLER	1493	South Kingstown School Dept. (NC)	PRMS	1.00
MARY	E	FARGNOLI-LEON	1571	Warwick School Dept.	PRAM	1.00
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	1.00
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	1.00
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	1.00
RUTHANNE		LOGAN	1371	North Kingstown School Dept.	PRSB	1.00

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2019-2020 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL

SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	1.00
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00
SUSAN		YESSIAN	1111	Cranston School Dept.	PRSB	1.00
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	1.00
ALAN	W	GRAVELL	1001	Barrington Public Schools	PRAM	0.50
GARY		MOROCH	1441	Providence School Dept.	PRAM	0.50
JEANNE		TSAKERES	1331	Narragansett School Dept.	PRSB	0.50
LYNN	C	SISSON	1091	Coventry Public Schools	PRSB	0.50
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	0.50
SHIRLEY	K	VENTRONE	1091	Coventry Public Schools	PRSB	0.50

Employees' Retirement System of Rhode Island



11.2. Report of Contributions

For Report



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 09/30/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$178,776.53	
1007	Barrington COLA Non-Certified	BIWK	\$21,658.37	
1009	Barrington COLA Group	BIWK	\$15,179.93	
1012	Town of Bristol	BIWK	\$9,111.26	
1014	Bristol Police Department	BIWK	\$12,185.00	
1016	Bristol Housing Authority	WKLY	\$1,516.68	
1019	Town of Bristol EE Highway	BIWK	\$9,361.29	
1021	Bristol Warren Reg. School District	BIWK	\$172,366.66	
1023	Bristol Warren Reg. School District (NC)	BIWK	\$20,905.64	
1031	Burrillville School Department	BIWK	\$116,384.03	
1032	Town of Burrillville	BIWK	\$15,888.15	
1033	Burrillville School Department (NC)	BIWK	\$12,375.03	
1036	Burrillville Housing Authority	WKLY	\$1,240.20	
1052	City of Central Falls	BIWK	\$9,039.70	
1056	Central Falls Housing Authority	WKLY	\$6,447.60	
1061	Central Falls Collaborative	BIWK	\$141,311.76	^
1063	Central Falls School District (NC)	BIWK	\$16,053.57	^
1071	Chariho Regional School District	BIWK	\$113,663.14	
1073	Chariho Regional School District (NC)	BIWK	\$26,880.71	
1082	Town of Charlestown	BIWK	\$10,564.78	
1091	Coventry Public Schools	BIWK	\$242,278.45	
1095	Coventry Fire District	BIWK	\$2,223.24	
1096	Coventry Housing Authority	BIWK	\$3,071.52	
1098	Coventry Lighting District	BIWK	\$216.26	
1111	Cranston School Department	BIWK	\$681,590.27	
1112	City of Cranston	BIWK	\$44,292.53	
1113	Cranston School Department (NC)	BIWK	\$60,346.94	
1114	Cranston Police Department	BIWK	\$47,901.70	*
1115	Cranston Fire Department	BIWK	\$65,565.06	*
1116	Cranston Housing Authority	BIWK	\$4,585.94	
1121	Cumberland School Department	BIWK	\$246,150.20	
1122	Town of Cumberland	BIWK	\$29,097.34	
1123	Cumberland School Department (NC)	BIWK	\$20,231.99	
1126	Cumberland Housing Authority	WKLY	\$2,857.36	
1151	East Greenwich School Department	BIWK	\$144,493.39	
1152	Town of East Greenwich	WKLY	\$5,565.66	
1153	East Greenwich School District (NC)	BIWK	\$1,443.97	
1156	East Greenwich Housing Authority	BIWK	\$2,433.96	
1157	East Greenwich - COLA	WKLY	\$12,960.98	
1158	East Greenwich - COLA - NC	BIWK	\$14,576.69	
1161	East Providence School Department	BIWK	\$273,258.44	
1162	City of East Providence	BIWK	\$46,057.85	
1163	East Providence School Department (NC)	BIWK	\$40,417.44	
1166	East Providence Housing Authority	WKLY	\$3,131.25	
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$56,248.29	



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 09/30/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$12,015.90		
1191	Foster School District	BIWK	\$13,678.50		
1192	Town of Foster	WKLY	\$3,465.24		
1193	Foster School District (NC)	BIWK	\$2,144.91		
1201	Foster/Glocester Reg. School District	BIWK	\$69,177.51		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$8,968.27		
1211	Glocester School District	BIWK	\$9,428.07		
1212	Town of Glocester	BIWK	\$7,798.15		
1213	Glocester School District (NC)	BIWK	\$4,725.17		
1227	Greenville Water District	WKLY	\$1,687.04		
1242	Hope Valley-Wyoming Fire District	BIWK	\$755.88		
1255	Hopkins Hill Fire Department	BIWK	\$3,697.82		
1262	Town of Hopkinton	BIWK	\$8,360.52		
1271	Jamestown School Department	BIWK	\$20,363.87		
1272	Town of Jamestown	BIWK	\$11,868.18		
1273	Jamestown School Department (NC)	BIWK	\$6,692.37		
1281	Johnston School Department	BIWK	\$175,254.82		
1282	Town of Johnston	BIWK	\$14,830.16		
1283	Johnston School Department (NC)	BIWK	\$18,998.19		
1286	Johnston Housing Authority	WKLY	\$2,842.66		
1293	Limerock Adm. Services	WKLY	\$228.96		
1301	Lincoln School Department	BIWK	\$183,562.61		
1302	Town of Lincoln	BIWK	\$1,791.12		
1303	Lincoln School Department (NC)	BIWK	\$950.86		
1306	Lincoln Housing Authority	BIWK	\$3,024.04		
1311	Little Compton School Department	BIWK	\$31,557.36		
1321	Middletown Public Schools	BIWK	\$120,512.14		
1322	Town of Middletown	BIWK	\$9,578.70		
1323	Middletown Public School Department (NC)	BIWK	\$10,810.90		
1331	Narragansett School Department	BIWK	\$54,614.53		
1336	Narragansett Housing Authority	MNLY	\$1,037.80		
1341	New Shoreham School District	BIWK	\$13,416.49		
1342	Town of New Shoreham	BIWK	\$14,058.06		
1343	New Shoreham School District (NC)	BIWK	\$2,857.57		
1351	Newport School Department	BIWK	\$155,781.74		
1352	City of Newport	BIWK	\$39,369.78		
1353	Newport School Department (NC)	BIWK	\$19,082.89		
1354	City of Newport - Monthly	MNLY	\$20.83		
1356	Newport Housing Authority	WKLY	\$6,840.09		
1364	Newport Police Department	BIWK	\$5,580.10		
1371	North Kingstown School Department	BIWK	\$137,731.90		
1372	Town of North Kingstown	BIWK	\$27,432.12		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 09/30/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373 North Kingstown School Department (NC)	BIWK	\$22,910.73		
1381 North Providence School Department	BIWK	\$105,502.46		
1382 Town of North Providence	BIWK	\$62,469.24		
1383 North Providence School Department (NC)	BIWK	\$11,509.50		
1386 North Providence Housing Authority	BIWK	\$1,225.10		
1391 North Smithfield School Department	BIWK	\$91,211.32		
1392 Town of North Smithfield	BIWK	\$9,543.75		
1393 North Smithfield School Department (NC)	BIWK	\$8,600.94		
1401 Northern Rhode Island Collaborative	BIWK			
1403 Northern Rhode Island Collaborative (NC)	BIWK			
1411 Pawtucket School Department	BIWK	\$321,869.92		
1412 City of Pawtucket	WKLY	\$55,735.07		
1413 Pawtucket School Department (NC)	BIWK	\$40,640.98		
1416 Pawtucket Housing Authority	WKLY	\$11,336.83		
1421 Portsmouth School Department	BIWK	\$131,273.07		
1441 Providence School Department	BIWK	\$347,377.92		
1447 Providence School Department Long Term Subs	WKLY	\$2,395.55		
1448 Providence School Department - 12 Month Bi-Weekly	BIWK	\$27,032.69		
1452 Town of Richmond	BIWK	\$5,119.65		
1461 Scituate School Department	BIWK	\$38,972.28		
1462 Town of Scituate	BIWK	\$3,716.69		
1463 Scituate School Department (NC)	BIWK	\$3,918.34		
1471 Smithfield School Department	BIWK	\$138,431.06		
1473 Smithfield School Department (NC)	BIWK	\$16,828.87		
1476 Smithfield Housing Authority	BIWK	\$498.56		
1478 Town of Smithfield (COLA)	WKLY	\$17,376.17		
1491 South Kingstown School Department	BIWK	\$235,607.75		
1492 Town of South Kingstown	BIWK	\$33,028.01		
1493 South Kingstown School Department (NC)	BIWK	\$18,275.22		
1496 South Kingstown Housing Authority	WKLY	\$909.60		
1515 Union Fire District	BIWK	\$2,317.83		
1531 Tiverton School Department	BIWK	\$102,091.60		
1532 Town of Tiverton	BIWK	\$6,285.39		
1533 Tiverton School Department (NC)	BIWK	\$9,036.89		
1538 Tiverton Local 2670A	BIWK	\$4,891.27		
1541 Urban Collaborative Schools	BIWK	\$7,109.30		
1562 Town of Warren	BIWK	\$19,433.38		
1566 Warren Housing Authority	BIWK	\$1,965.48		
1571 Warwick School Department	BIWK	\$325,621.00		
1591 West Bay Collaborative	BIWK	\$6,337.94		
1602 Town of West Greenwich	WKLY	\$5,669.32		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 09/30/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611	West Warwick School Department	BIWK	\$113,138.90	
1616	West Warwick Housing Authority	BIWK	\$2,096.06	
1621	Westerly School Department	BIWK	\$166,418.86	
1631	Woonsocket School Department	BIWK	\$178,383.58	
1632	City of Woonsocket	BIWK	\$25,646.95	
1633	Woonsocket School Department (NC)	BIWK	\$30,327.37	
1634	Woonsocket Police Department	WKLY	\$26,735.98	
1635	Woonsocket Fire Department	BIWK	\$31,097.92	
1641	Highlander Charter School	SMON	\$21,928.17	
1651	Paul Cuffee School	BIWK	\$39,598.65	
1661	Kingston Hill Academy School	BIWK		
1671	International Charter School	BIWK	\$19,266.79	
1681	The Compass School	SMON	\$6,152.72	
1691	Blackstone Academy Charter School, Inc.	SMON	\$4,759.25	
1701	Beacon Charter School of Woonsocket	SMON	\$11,609.10	
1711	The Learning Community Charter School	BIWK	\$16,300.13	
1712	Harrisville Fire District - Municipal	WKLY	\$830.92	
1721	Segue Institute of Learning	BIWK	\$5,767.09	
1731	The Greene School	BIWK	\$8,659.64	
1741	Trinity Academy	SMON	\$6,026.44	
1751	RI Nurses Institute	SMON	\$7,933.27	
1761	The Village Green Virtual Charter School	SMON	\$8,686.85	
1771	Nowell Leadership Academy	BIWK	\$2,912.00	
1781	South Side Elementary Charter School	BIWK	\$1,312.97	
1791	Charette Charter School	SMON	\$3,660.33	
1802	Pascoag Fire District - Administration	WKLY		
2000	State	BIWK	\$2,686,434.72	
2100	R.I. Airport Corporation	BIWK	\$175.68	
2300	Narragansett Bay Commission	BIWK	\$24,136.11	
			\$9,902,573.69	

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly

Received Employer/Employee contributions = Contributions received during the reporting period

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.

^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
1541 Urban Collaborative Schools	BIWK	6/23/2019	\$10,212.48	\$24,741.12	\$183,948.76	\$ 34,953.60	6/23/2019	\$ 34,953.60	0	\$ -
1447 Providence Long Term Subs	WKLY	9/8/2019	\$1,398.71	\$5,153.66	\$36,498.67	\$ 6,552.37	8/4/2019	\$ 3,486.85	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	9/8/2019	\$87.04	\$327.75	\$2,321.19	\$ 414.79	8/18/2019	\$ 101,515.75	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	9/1/2019	\$1,178.34	\$4,436.84	\$31,422.40	\$ 5,615.18	8/18/2019	\$ 298.90	0	\$ -
1311 Little Compton School Dept.	BIWK	8/23/2019	\$3,632.55	\$13,677.89	\$96,869.10	\$ 17,310.44	8/23/2019	\$ 17,310.44	0	\$ -
1031 Burrillville School Dept.	BIWK	10/5/2019	\$30,202.16	\$82,504.55	\$584,308.97	\$ 112,706.71	8/24/2019	\$ 119,775.18	0	\$ -
1531 Tiverton School Dept.	BIWK	10/5/2019	\$30,281.58	\$98,358.92	\$695,720.62	\$ 128,640.50	8/24/2019	\$ 7,182.80	0	\$ -
1611 West Warwick School Dept.	BIWK	9/21/2019	\$51,063.35	\$144,909.31	\$1,026,269.69	\$ 195,972.66	8/24/2019	\$ 206,639.40	0	\$ -
1641 Highlander Charter School	BIWK	10/5/2019	\$4,665.56	\$17,567.39	\$124,414.97	\$ 22,232.95	8/24/2019	\$ 21,328.95	0	\$ -
1441 Providence School Dept.	BIWK	9/8/2019	\$378.71	\$970.75	\$6,874.99	\$ 1,349.46	8/25/2019	\$ 1,463.19	0	\$ -
1151 East Greenwich School Dept.	BIWK	9/27/2019	\$33,518.91	\$107,816.27	\$763,575.02	\$ 141,335.18	8/30/2019	\$ 143,906.80	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	9/27/2019	\$4,330.28	\$10,513.62	\$74,459.09	\$ 14,843.90	8/30/2019	\$ 14,717.16	0	\$ -
1471 Smithfield School Dept.	BIWK	9/28/2019	\$35,458.56	\$106,209.63	\$752,192.08	\$ 141,668.19	8/31/2019	\$ 146,237.09	0	\$ -
1591 West Bay Collaborative	BIWK	9/28/2019	\$2,121.00	\$7,986.30	\$56,560.20	\$ 10,107.30	8/31/2019	\$ 9,411.46	0	\$ -
1741 Trinity Academy	SMON	9/30/2019	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	8/31/2019	\$ 9,476.75	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	9/20/2019	\$12,926.10	\$48,102.41	\$340,668.34	\$ 61,028.51	9/6/2019	\$ 61,726.65	0	\$ -
1621 Westerly School Dept.	BIWK	10/4/2019	\$43,644.88	\$129,715.55	\$918,666.28	\$ 173,360.43	9/6/2019	\$ 177,033.14	0	\$ -
1271 Jamestown School Dept.	BIWK	10/5/2019	\$7,343.16	\$23,790.02	\$168,485.19	\$ 31,133.18	9/7/2019	\$ 33,046.84	0	\$ -
1731 The Greene School	BIWK	9/21/2019	\$1,759.93	\$5,877.27	\$41,623.61	\$ 7,637.20	9/7/2019	\$ 9,297.39	0	\$ -
1091 Coventry Public Schools	BIWK	10/6/2019	\$71,758.94	\$195,968.89	\$1,387,886.42	\$ 267,727.83	9/8/2019	\$ 277,882.56	0	\$ -
1461 Scituate School Dept.	BIWK	10/6/2019	\$20,398.63	\$60,018.64	\$425,060.60	\$ 80,417.27	9/8/2019	\$ 83,635.62	0	\$ -
1061 Central Falls Collaborative	BIWK	9/25/2019	\$7,293.44	\$8,233.81	\$58,313.03	\$ 15,527.25	9/11/2019	\$ 153,068.17	0	\$ -
1671 International Charter School	BIWK	9/27/2019	\$3,098.18	\$11,188.45	\$79,238.18	\$ 14,286.63	9/13/2019	\$ 15,024.53	0	\$ -
1281 Johnston School Dept.	BIWK	9/28/2019	\$47,713.95	\$136,174.49	\$964,408.01	\$ 183,888.44	9/13/2019	\$ 192,702.42	0	\$ -
1371 North Kingstown School Dept.	BIWK	9/27/2019	\$53,990.77	\$169,210.09	\$1,198,373.03	\$ 223,200.86	9/13/2019	\$ 231,436.58	0	\$ -
1381 North Providence School Dept.	BIWK	9/27/2019	\$50,642.69	\$136,972.91	\$970,065.33	\$ 187,615.60	9/13/2019	\$ 202,552.56	0	\$ -
1571 Warwick School Dept.	BIWK	10/11/2019	\$97,953.19	\$354,610.65	\$2,511,416.10	\$ 452,563.84	9/13/2019	\$ 129,479.43	0	\$ -
1111 Cranston School Dept.	BIWK	9/28/2019	\$177,227.83	\$515,721.15	\$3,652,415.14	\$ 692,948.98	9/14/2019	\$ 731,764.29	0	\$ -
1661 Kingston Hill Academy School	BIWK	9/28/2019	\$1,941.91	\$7,311.94	\$51,784.26	\$ 9,253.85	9/14/2019	\$ 8,837.19	0	\$ -
1781 South Side Elementary Charter School	BIWK	9/28/2019	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	9/14/2019	\$ 4,252.92	0	\$ -
2100 R.I. Airport Corporation	BIWK	9/28/2019	\$2,262.79	\$5,643.01	\$21,383.13	\$ 7,905.80	9/14/2019	\$ 8,075.95	0	\$ -
2300 Narragansett Bay Commission	BIWK	9/28/2019	\$7,003.38	\$49,285.17	\$186,757.14	\$ 56,288.55	9/14/2019	\$ 73,685.78	0	\$ -
1681 The Compass School	SMON	9/30/2019	\$1,925.83	\$7,251.44	\$51,355.73	\$ 9,177.27	9/15/2019	\$ 9,177.27	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	9/30/2019	\$2,960.85	\$11,148.32	\$78,953.48	\$ 14,109.17	9/15/2019	\$ 14,109.15	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	9/30/2019	\$3,641.10	\$13,710.08	\$97,096.87	\$ 17,351.18	9/15/2019	\$ 17,351.18	0	\$ -
1761 The Village Green Virtual Charter School	SMON	9/15/2019	\$2,520.90	\$6,620.38	\$46,886.54	\$ 9,141.28	9/15/2019	\$ 10,677.13	0	\$ -
1791 Charette Charter School	SMON	9/15/2019	\$923.00	\$2,966.99	\$21,012.80	\$ 3,889.99	9/15/2019	\$ 4,082.17	0	\$ -
1071 Charho Regional School Dist.	BIWK	10/2/2019	\$34,946.06	\$127,460.09	\$902,692.91	\$ 162,406.15	9/18/2019	\$ 199,429.95	0	\$ -
1631 Woonsocket School Dept.	BIWK	10/2/2019	\$12,930.73	\$14,770.24	\$104,604.70	\$ 27,700.97	9/18/2019	\$ 31,039.52	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	10/4/2019	\$26,225.74	\$74,183.42	\$525,377.50	\$ 100,409.16	9/20/2019	\$ 21,257.06	0	\$ -
1191 Foster School Dist.	BIWK	10/4/2019	\$3,363.94	\$10,115.43	\$71,639.29	\$ 13,479.37	9/20/2019	\$ 14,313.84	0	\$ -
1211 Glocester School Dist.	BIWK	10/4/2019	\$10,498.20	\$21,819.36	\$154,527.89	\$ 32,317.56	9/20/2019	\$ 32,878.27	0	\$ -
1321 Middletown Public Schools	BIWK	10/4/2019	\$37,118.01	\$96,362.97	\$682,456.72	\$ 133,480.98	9/20/2019	\$ 144,898.90	0	\$ -
1341 New Shoreham School Dist.	BIWK	10/5/2019	\$3,945.35	\$11,834.99	\$83,817.27	\$ 15,780.34	9/21/2019	\$ 15,780.34	0	\$ -
1411 Pawtucket School Dept.	BIWK	10/5/2019	\$129,287.93	\$379,621.23	\$2,688,540.38	\$ 508,909.16	9/21/2019	\$ 561,831.57	0	\$ -
1651 Paul Cuffee School	BIWK	10/5/2019	\$8,155.73	\$28,230.04	\$199,929.61	\$ 36,385.77	9/21/2019	\$ 41,480.88	0	\$ -
1711 The Learning Community Charter School	BIWK	10/5/2019	\$5,192.00	\$18,334.93	\$129,850.63	\$ 23,526.93	9/21/2019	\$ 25,165.77	0	\$ -
1301 Lincoln School Department	BIWK	9/26/2019	\$47,275.07	\$139,327.76	\$986,740.62	\$ 186,602.83	9/26/2019	\$ 2,029.03	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
1161 East Providence Schools	BIWK	10/11/2019	\$26,100.67	\$32,119.91	\$227,477.14	\$ 58,220.58	9/27/2019	\$ 306,376.23	0	\$ -
1351 Newport School Dept.	BIWK	9/27/2019	\$27,982.99	\$100,301.58	\$710,350.71	\$ 128,284.57	9/27/2019	\$ 159,703.44	0	\$ -
1421 Portsmouth School Dept.	BIWK	9/27/2019	\$9,354.21	\$12,007.38	\$85,038.11	\$ 21,361.59	9/27/2019	\$ 140,862.51	0	\$ -
1491 South Kingstown School Dept.	BIWK	9/27/2019	\$48,971.93	\$145,246.45	\$1,028,654.59	\$ 194,218.38	9/27/2019	\$ 198,978.65	0	\$ -
1121 Cumberland School Dept.	BIWK	9/28/2019	\$58,472.37	\$182,065.21	\$1,289,409.96	\$ 240,537.58	9/28/2019	\$ 251,734.98	0	\$ -
1391 North Smithfield School Dept.	BIWK	9/28/2019	\$21,049.06	\$68,372.48	\$484,224.46	\$ 89,421.54	9/28/2019	\$ 91,725.76	0	\$ -
2000 State	BIWK	9/28/2019	\$510,527.34	\$1,224,801.73	\$4,641,158.81	\$ 1,735,329.07	9/28/2019	\$ 1,741,403.38	0	\$ -
2010 Correctional Officers	BIWK	9/30/2019	\$0.00	\$0.00	\$2,930.19	\$ -	9/28/2019	\$ 978,142.88	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	10/12/2019	\$427.64	\$1,025.94	\$3,887.61	\$ 1,453.58	9/28/2019	\$ 1,453.58	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	9/29/2019	\$45,194.84	\$132,767.32	\$940,277.49	\$ 177,962.16	9/29/2019	\$ 188,340.84	0	\$ -
1721 Segue Institute Of Learning	BIWK	9/29/2019	\$1,788.42	\$6,733.85	\$47,690.00	\$ 8,522.27	9/29/2019	\$ 8,522.27	0	\$ -
1751 RI Nurses Institute	SMON	9/30/2019	\$2,376.27	\$8,229.06	\$58,279.26	\$ 10,605.33	9/30/2019	\$ 11,857.50	0	\$ -
1331 Narragansett School Dept.	BIWK	10/3/2019	\$23,278.68	\$70,542.69	\$499,594.09	\$ 93,821.37	10/3/2019	\$ 96,666.58	0	\$ -
1001 Barrington Public Schools	BIWK	10/4/2019	\$44,243.44	\$136,782.77	\$968,716.21	\$ 181,026.21	10/4/2019	\$ 183,463.92	0	\$ -
			\$1,968,911.63	\$5,577,206.89	\$35,292,108.66	\$7,546,118.52		\$8,735,940.89		\$0.00

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
1356 Newport Housing Authority	WKLY	9/28/2019	\$776.08	\$5,774.09	\$30,010.89	\$ 6,550.17	8/3/2019	\$ 6,979.20	4	\$ 26,200.68
1152 Town Of East Greenwich	WKLY	8/24/2019	\$699.53	\$918.40	\$20,363.72	\$ 1,617.93	8/24/2019	\$ 1,617.93	1	\$ 1,617.93
1154 East Greenwich Police Dept.	WKLY	9/28/2019	\$4,011.06	\$12,161.73	\$40,111.06	\$ 16,172.79	8/24/2019	\$ 16,447.35	1	\$ 16,172.79
1155 East Greenwich Fire Dist.	WKLY	9/14/2019	\$4,391.11	\$13,300.83	\$43,911.51	\$ 17,691.94	8/24/2019	\$ 18,097.45	1	\$ 17,691.94
1157 East Greenwich-Cola	WKLY	8/31/2019	\$1,707.64	\$2,315.96	\$51,352.26	\$ 4,023.60	8/24/2019	\$ 4,018.77	1	\$ 4,023.60
1515 Union Fire Dist. (Nc)	BIWK	9/15/2019	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	8/18/2019	\$ 1,382.08	0	\$ -
1705 Albion Fire District	BIWK	9/15/2019	\$1,709.22	\$3,187.69	\$17,092.12	\$ 4,896.91	8/18/2019	\$ 3,597.91	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	10/5/2019	\$2,955.06	\$8,196.75	\$112,131.21	\$ 11,151.81	8/24/2019	\$ 10,988.62	0	\$ -
1212 Town Of Glocester	BIWK	9/21/2019	\$2,385.47	\$8,441.59	\$76,951.97	\$ 10,827.06	8/24/2019	\$ 10,434.67	0	\$ -
1214 Glocester Police Dept.	BIWK	9/21/2019	\$4,037.70	\$9,484.64	\$40,377.29	\$ 13,522.34	8/24/2019	\$ 15,404.54	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	9/21/2019	\$125.97	\$0.00	\$6,298.84	\$ 125.97	8/24/2019	\$ 125.97	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	10/5/2019	\$2,454.64	\$2,843.87	\$95,756.13	\$ 5,298.51	8/24/2019	\$ 3,153.51	0	\$ -
1302 Town Of Lincoln	BIWK	10/6/2019	\$298.53	\$3,594.14	\$29,851.66	\$ 3,892.67	8/25/2019	\$ 3,892.67	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	10/6/2019	\$1,868.21	\$12,367.50	\$74,190.11	\$ 14,235.71	8/25/2019	\$ 8,877.27	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	9/27/2019	\$240.28	\$541.82	\$12,013.87	\$ 782.10	8/30/2019	\$ 784.61	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	9/27/2019	\$3,003.02	\$5,739.38	\$127,257.06	\$ 8,742.40	8/30/2019	\$ 8,529.61	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	9/27/2019	\$696.26	\$2,890.96	\$23,912.02	\$ 3,587.22	8/30/2019	\$ 3,581.04	0	\$ -
1036 Burrillville Housing Auth.	WKLY	9/28/2019	\$82.68	\$401.42	\$4,134.00	\$ 484.10	8/31/2019	\$ 484.10	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	9/21/2019	\$3,360.77	\$9,830.23	\$33,607.84	\$ 13,191.00	8/31/2019	\$ 13,734.71	0	\$ -
1192 Town Of Foster	WKLY	10/5/2019	\$371.36	\$2,034.79	\$17,171.43	\$ 2,406.15	8/31/2019	\$ 2,601.64	0	\$ -
1194 Foster Police Dept.	WKLY	10/5/2019	\$1,102.67	\$3,367.56	\$11,026.74	\$ 4,470.23	8/31/2019	\$ 4,470.23	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	10/5/2019	\$2,013.82	\$0.00	\$58,612.63	\$ 2,013.82	8/31/2019	\$ 2,021.70	0	\$ -
1465 Smithfield Firefighters	WKLY	10/5/2019	\$3,568.62	\$3,165.46	\$35,686.56	\$ 6,734.08	8/31/2019	\$ 6,447.66	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	9/28/2019	\$3,103.88	\$11,592.29	\$135,581.47	\$ 14,696.17	8/31/2019	\$ 14,502.66	0	\$ -
1474 Smithfield Police Dept.	WKLY	10/5/2019	\$6,112.11	\$7,578.98	\$61,120.84	\$ 13,691.09	8/31/2019	\$ 13,691.09	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	10/5/2019	\$3,184.31	\$10,584.50	\$99,013.52	\$ 13,768.81	8/31/2019	\$ 11,848.33	0	\$ -
1805 Pascoag Fire Dist	WKLY	9/28/2019	\$619.22	\$1,535.64	\$6,192.04	\$ 2,154.86	8/31/2019	\$ 2,154.86	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	9/20/2019	\$277.97	\$2,229.04	\$18,810.42	\$ 2,507.01	9/6/2019	\$ 2,563.45	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	9/20/2019	\$1,809.92	\$10,072.10	\$90,494.72	\$ 11,882.02	9/6/2019	\$ 685.91	0	\$ -
1282 Town Of Johnston	BIWK	9/20/2019	\$1,388.50	\$2,485.78	\$15,010.74	\$ 3,874.28	9/6/2019	\$ 26,154.09	0	\$ -
1284 Johnston Police Dept.	BIWK	9/20/2019	\$4,901.66	\$4,874.52	\$54,463.13	\$ 9,776.18	9/6/2019	\$ 7,773.46	0	\$ -
1285 Johnston Firefighters	BIWK	9/20/2019	\$15,315.89	\$18,038.91	\$170,177.93	\$ 33,354.80	9/6/2019	\$ 32,202.06	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	10/5/2019	\$1,406.93	\$5,847.93	\$56,720.34	\$ 7,254.86	9/7/2019	\$ 0.03	0	\$ -
1372 Town Of North Kingstown	BIWK	9/7/2019	\$6,175.99	\$42,697.97	\$240,958.80	\$ 48,873.96	9/7/2019	\$ 49,200.21	0	\$ -
1374 North Kingstown Police Dept.	BIWK	9/7/2019	\$15,376.48	\$47,713.07	\$153,764.35	\$ 63,089.55	9/7/2019	\$ 63,089.55	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	9/7/2019	\$19,985.36	\$63,932.97	\$199,852.87	\$ 83,918.33	9/7/2019	\$ 83,918.33	0	\$ -
1305 Lincoln Rescue	BIWK	9/22/2019	\$3,124.89	\$7,096.58	\$31,248.70	\$ 10,221.47	9/8/2019	\$ 1.00	0	\$ -
1286 Johnston Housing Auth.	WKLY	10/13/2019	\$82.79	\$1,054.73	\$8,278.96	\$ 1,137.52	9/9/2019	\$ 563.58	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	9/25/2019	\$3,910.97	\$15,761.22	\$195,547.56	\$ 19,672.19	9/11/2019	\$ 18,246.08	0	\$ -
1262 Town Of Hopkinton	BIWK	9/27/2019	\$1,528.23	\$2,391.01	\$69,103.93	\$ 3,919.24	9/13/2019	\$ 3,949.08	0	\$ -
1264 Hopkinton Police Dept.	BIWK	9/27/2019	\$4,359.47	\$14,028.73	\$43,594.56	\$ 18,388.20	9/13/2019	\$ 20,816.72	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	9/28/2019	\$3,690.80	\$27,919.23	\$168,594.31	\$ 31,610.03	9/13/2019	\$ 31,768.73	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	9/27/2019	\$7,501.85	\$51,575.65	\$291,057.89	\$ 59,077.50	9/13/2019	\$ 410.92	0	\$ -
1382 Town Of North Providence	BIWK	9/27/2019	\$4,259.07	\$12,270.92	\$199,203.51	\$ 16,529.99	9/13/2019	\$ 16,735.47	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	9/27/2019	\$1,939.73	\$8,846.48	\$143,612.33	\$ 10,786.21	9/13/2019	\$ 9,153.30	0	\$ -
1385 North Providence Fire Department	BIWK	9/27/2019	\$18,447.69	\$56,121.88	\$204,973.89	\$ 74,569.57	9/13/2019	\$ 118,941.76	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	9/28/2019	\$14,929.03	\$57,789.07	\$572,168.01	\$ 72,718.10	9/14/2019	\$ 64,831.93	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
1162 City Of East Providence	BIWK	9/28/2019	\$11,673.79	\$90,007.07	\$423,762.22	\$ 101,680.86	9/14/2019	\$ 102,152.38	0	\$ -
1166 East Providence Housing Authority	WKLY	10/5/2019	\$257.69	\$1,430.13	\$12,884.18	\$ 1,687.82	9/14/2019	\$ 1,787.57	0	\$ -
1342 Town Of New Shoreham	BIWK	9/28/2019	\$1,982.79	\$5,959.97	\$81,867.89	\$ 7,942.76	9/14/2019	\$ 7,927.56	0	\$ -
1344 New Shoreham Police Dept.	BIWK	9/28/2019	\$1,627.77	\$3,465.51	\$16,277.67	\$ 5,093.28	9/14/2019	\$ 5,093.28	0	\$ -
1815 Saylesville Fire Department	SMON	9/15/2019	\$656.40	\$591.49	\$7,293.25	\$ 1,247.89	9/15/2019	\$ 1,247.89	0	\$ -
1032 Town Of Burrillville	BIWK	9/15/2019	\$3,868.38	\$10,250.84	\$140,229.90	\$ 14,119.22	9/15/2019	\$ 14,119.22	0	\$ -
1034 Burrillville Police Dept.	BIWK	9/29/2019	\$6,827.74	\$15,041.42	\$68,277.11	\$ 21,869.16	9/15/2019	\$ 21,881.73	0	\$ -
1452 Town Of Richmond	BIWK	9/29/2019	\$1,043.96	\$5,007.85	\$50,789.44	\$ 6,051.81	9/15/2019	\$ 5,969.25	0	\$ -
1454 Richmond Police Dept.	BIWK	9/29/2019	\$2,900.32	\$3,754.32	\$32,225.96	\$ 6,654.64	9/15/2019	\$ 6,654.64	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	10/2/2019	\$4,441.72	\$24,206.96	\$222,082.05	\$ 28,648.68	9/18/2019	\$ 5,322.74	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	10/2/2019	\$486.94	\$565.91	\$5,264.27	\$ 1,052.85	9/18/2019	\$ 1,104.37	0	\$ -
1012 Town Of Bristol	BIWK	10/4/2019	\$2,206.00	\$12,096.43	\$80,002.80	\$ 14,302.43	9/20/2019	\$ 14,798.73	0	\$ -
1014 Bristol Police	BIWK	10/4/2019	\$10,117.17	\$9,206.65	\$101,172.05	\$ 19,323.82	9/20/2019	\$ 19,385.32	0	\$ -
1015 Bristol Fire Dept.	BIWK	10/4/2019	\$534.96	\$1,216.15	\$5,944.04	\$ 1,751.11	9/20/2019	\$ 1,875.43	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	10/4/2019	\$3,497.24	\$14,715.23	\$97,322.67	\$ 18,212.47	9/20/2019	\$ 18,116.58	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	10/4/2019	\$3,221.43	\$17,517.43	\$133,010.24	\$ 20,738.86	9/20/2019	\$ 20,748.35	0	\$ -
1213 Glocester School Dist. (Nc)	BIWK	10/4/2019	\$730.30	\$4,005.86	\$36,516.36	\$ 4,736.16	9/20/2019	\$ 4,934.79	0	\$ -
1322 Town Of Middletown	BIWK	10/4/2019	\$2,648.41	\$10,365.60	\$91,086.27	\$ 13,014.01	9/20/2019	\$ 12,558.33	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	10/4/2019	\$3,275.41	\$13,115.05	\$115,247.25	\$ 16,390.46	9/20/2019	\$ 16,287.29	0	\$ -
1324 Middletown Police & Fire	BIWK	10/4/2019	\$15,241.10	\$15,027.66	\$152,410.74	\$ 30,268.76	9/20/2019	\$ 30,785.94	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	10/4/2019	\$2,441.09	\$4,188.94	\$24,411.02	\$ 6,630.03	9/20/2019	\$ 6,630.03	0	\$ -
1462 Town Of Scituate	BIWK	10/4/2019	\$1,936.75	\$11,433.00	\$68,584.34	\$ 13,369.75	9/20/2019	\$ 13,774.26	0	\$ -
1484 Scituate Police Department	BIWK	10/4/2019	\$1,341.05	\$1,186.82	\$13,410.40	\$ 2,527.87	9/20/2019	\$ 2,527.87	0	\$ -
1056 Central Falls Housing Auth.	WKLY	10/5/2019	\$523.46	\$3,042.94	\$22,178.79	\$ 3,566.40	9/21/2019	\$ 3,477.37	0	\$ -
1122 Town Of Cumberland	BIWK	9/21/2019	\$4,270.28	\$20,935.34	\$190,997.15	\$ 25,205.62	9/21/2019	\$ 25,205.62	0	\$ -
1126 Cumberland Housing Auth.	WKLY	10/5/2019	\$235.04	\$829.77	\$11,753.90	\$ 1,064.81	9/21/2019	\$ 1,064.81	0	\$ -
1148 Cumberland Rescue	BIWK	9/21/2019	\$4,763.01	\$4,220.05	\$47,630.29	\$ 8,983.06	9/21/2019	\$ 8,983.06	0	\$ -
1272 Town Of Jamestown	BIWK	9/21/2019	\$3,786.75	\$12,062.75	\$117,000.33	\$ 15,849.50	9/21/2019	\$ 15,849.50	0	\$ -
1293 Limerock Adm. Services	WKLY	10/12/2019	\$96.22	\$287.86	\$2,004.63	\$ 384.08	9/21/2019	\$ 384.08	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	10/5/2019	\$408.16	\$1,485.66	\$20,407.54	\$ 1,893.82	9/21/2019	\$ 1,925.84	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	9/21/2019	\$204.18	\$2,663.61	\$10,209.28	\$ 2,867.79	9/21/2019	\$ 2,867.79	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	10/5/2019	\$9,038.77	\$58,511.00	\$367,070.25	\$ 67,549.77	9/21/2019	\$ 67,968.24	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	9/28/2019	\$75.80	\$57.59	\$3,790.00	\$ 133.39	9/21/2019	\$ 133.39	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	10/6/2019	\$407.25	\$1,848.92	\$20,362.59	\$ 2,256.17	9/22/2019	\$ 2,192.68	0	\$ -
1562 Town Of Warren	BIWK	9/22/2019	\$6,063.48	\$21,139.20	\$198,863.72	\$ 27,202.68	9/22/2019	\$ 27,202.68	0	\$ -
1564 Warren Police Dept.	BIWK	9/22/2019	\$14,287.37	\$39,733.06	\$142,873.66	\$ 54,020.43	9/22/2019	\$ 54,020.43	0	\$ -
1616 West Warwick Housing Auth.	BIWK	10/6/2019	\$335.17	\$2,599.24	\$16,758.40	\$ 2,934.41	9/22/2019	\$ 2,779.97	0	\$ -
1082 Town of Charlestown	BIWK	10/8/2019	\$3,591.12	\$8,344.22	\$107,945.93	\$ 11,935.34	9/24/2019	\$ 11,907.50	0	\$ -
1084 Charlestown Police Dept.	BIWK	10/8/2019	\$5,647.57	\$17,919.75	\$56,475.61	\$ 23,567.32	9/24/2019	\$ 23,567.32	0	\$ -
1227 Greenville Water Dist.	WKLY	9/25/2019	\$140.60	\$144.10	\$7,029.82	\$ 284.70	9/25/2019	\$ 284.70	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	9/26/2019	\$75.78	\$912.48	\$7,578.72	\$ 988.26	9/26/2019	\$ 941.41	0	\$ -
1052 City Of Central Falls	BIWK	9/26/2019	\$1,157.69	\$9,917.94	\$75,593.79	\$ 11,075.63	9/26/2019	\$ 11,075.63	0	\$ -
1532 Town Of Tiverton	BIWK	9/26/2019	\$1,038.73	\$1,542.50	\$1,936.58	\$ 2,581.23	9/26/2019	\$ 2,581.23	0	\$ -
1534 Tiverton Fire Dept.	BIWK	9/26/2019	\$7,044.33	\$16,166.78	\$70,443.46	\$ 23,211.11	9/26/2019	\$ 23,211.11	0	\$ -
1538 Tiverton Local 2670A	BIWK	9/26/2019	\$799.89	\$3,155.49	\$39,993.88	\$ 3,955.38	9/26/2019	\$ 3,955.38	0	\$ -
1095 Coventry Fire Dist.	BIWK	9/27/2019	\$1,732.20	\$4,974.83	\$17,321.83	\$ 6,707.03	9/27/2019	\$ 6,707.03	0	\$ -
1098 Coventry Lighting Dist.	BIWK	9/27/2019	\$36.04	\$0.00	\$1,802.17	\$ 36.04	9/27/2019	\$ 36.04	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
1112 City Of Cranston	BIWK	9/27/2019	\$15,967.16	\$46,027.52	\$455,718.80	\$ 61,994.68	9/27/2019	\$ 61,994.68	0	\$ -
1114 Cranston Police	BIWK	9/27/2019	\$40,028.19	\$60,482.66	\$400,284.31	\$ 100,510.85	9/27/2019	\$ 100,510.85	0	\$ -
1115 Cranston Fire	BIWK	9/27/2019	\$46,190.01	\$36,027.84	\$461,898.78	\$ 82,217.85	9/27/2019	\$ 82,217.85	0	\$ -
1163 East Providence Schools (Nc)	BIWK	10/11/2019	\$6,633.51	\$70,444.74	\$331,662.59	\$ 77,078.25	9/27/2019	\$ 81,732.80	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	9/27/2019	\$3,129.87	\$34,426.56	\$156,483.52	\$ 37,556.43	9/27/2019	\$ 38,938.25	0	\$ -
1392 Town Of North Smithfield	BIWK	9/27/2019	\$1,564.31	\$3,674.85	\$75,769.31	\$ 5,239.16	9/27/2019	\$ 5,299.17	0	\$ -
1394 North Smithfield Police Dept.	BIWK	9/27/2019	\$6,815.48	\$16,118.50	\$68,154.23	\$ 22,933.98	9/27/2019	\$ 22,933.98	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	9/27/2019	\$5,433.14	\$25,695.84	\$211,314.79	\$ 31,128.98	9/27/2019	\$ 31,128.98	0	\$ -
1602 Town Of West Greenwich	WKLY	9/27/2019	\$502.14	\$3,569.36	\$23,560.11	\$ 4,071.50	9/27/2019	\$ 4,071.50	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	9/27/2019	\$2,082.78	\$4,382.15	\$20,827.81	\$ 6,464.93	9/27/2019	\$ 6,464.93	0	\$ -
1016 Bristol Housing Authority	WKLY	10/12/2019	\$388.54	\$0.00	\$11,027.18	\$ 388.54	9/28/2019	\$ 397.10	0	\$ -
1096 Coventry Housing Auth.	BIWK	9/28/2019	\$250.64	\$1,872.32	\$25,064.00	\$ 2,122.96	9/28/2019	\$ 2,122.96	0	\$ -
1116 Cranston Housing Auth.	BIWK	9/28/2019	\$1,252.62	\$1,667.68	\$43,771.20	\$ 2,920.30	9/28/2019	\$ 2,920.30	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	9/28/2019	\$2,705.59	\$22,206.23	\$202,797.64	\$ 24,911.82	9/28/2019	\$ 24,990.21	0	\$ -
1125 Cumberland Fire Dist.	WKLY	10/12/2019	\$2,167.15	\$5,194.70	\$21,671.58	\$ 7,361.85	9/28/2019	\$ 7,361.85	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	10/12/2019	\$1,197.06	\$3,843.81	\$11,970.77	\$ 5,040.87	9/28/2019	\$ 5,273.48	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	9/28/2019	\$3,145.32	\$4,482.11	\$31,453.28	\$ 7,627.43	9/28/2019	\$ 7,627.43	0	\$ -
1306 Lincoln Housing Auth.	BIWK	9/28/2019	\$461.99	\$1,487.64	\$23,100.08	\$ 1,949.63	9/28/2019	\$ 1,949.63	0	\$ -
1352 City Of Newport	BIWK	9/28/2019	\$6,530.68	\$71,837.35	\$326,533.30	\$ 78,368.03	9/28/2019	\$ 100,046.22	0	\$ -
1364 Newport Police Dept.	BIWK	9/28/2019	\$4,262.84	\$4,201.28	\$47,365.32	\$ 8,464.12	9/28/2019	\$ 8,464.12	0	\$ -
1365 North Cumberland Fire District	WKLY	10/12/2019	\$1,139.83	\$3,051.37	\$11,398.46	\$ 4,191.20	9/28/2019	\$ 4,191.20	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	9/28/2019	\$2,202.66	\$4,278.27	\$88,210.81	\$ 6,480.93	9/28/2019	\$ 6,480.93	0	\$ -
1412 City Of Pawtucket	WKLY	10/5/2019	\$8,806.67	\$42,660.07	\$267,628.14	\$ 51,466.74	9/28/2019	\$ 50,260.70	0	\$ -
1476 Smithfield Housing Auth.	BIWK	9/28/2019	\$230.51	\$32.22	\$6,445.03	\$ 262.73	9/28/2019	\$ 262.73	0	\$ -
1492 Town Of South Kingstown	BIWK	9/28/2019	\$5,414.15	\$32,918.65	\$270,712.71	\$ 38,332.80	9/28/2019	\$ 47,935.41	0	\$ -
1494 South Kingstown Police	BIWK	9/28/2019	\$14,655.18	\$40,096.66	\$146,552.16	\$ 54,751.84	9/28/2019	\$ 54,751.84	0	\$ -
1505 South Kingstown Emt	BIWK	9/28/2019	\$3,272.56	\$2,238.42	\$32,725.45	\$ 5,510.98	9/28/2019	\$ 5,510.98	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	10/12/2019	\$1,331.56	\$3,006.37	\$14,795.10	\$ 4,337.93	9/28/2019	\$ 3,367.30	0	\$ -
1566 Warren Housing Auth.	WKLY	9/28/2019	\$163.79	\$203.91	\$8,189.35	\$ 367.70	9/28/2019	\$ 367.70	0	\$ -
1632 City Of Woonsocket	BIWK	9/28/2019	\$6,609.56	\$25,064.92	\$233,162.24	\$ 31,674.48	9/28/2019	\$ 32,017.94	0	\$ -
1634 Woonsocket Police Dept.	WKLY	9/28/2019	\$10,572.13	\$33,016.24	\$105,719.56	\$ 43,588.37	9/28/2019	\$ 43,588.37	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	9/28/2019	\$23,230.87	\$32,337.43	\$232,310.04	\$ 55,568.30	9/28/2019	\$ 55,568.30	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	10/12/2019	\$193.80	\$267.40	\$4,699.60	\$ 461.20	9/28/2019	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	10/12/2019	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	9/28/2019	\$ 1,554.51	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	9/29/2019	\$4,538.19	\$26,233.94	\$186,585.43	\$ 30,772.13	9/29/2019	\$ 30,772.13	0	\$ -
1336 Narragansett Housing Auth.	MNLY	9/30/2019	\$326.06	\$518.46	\$16,303.71	\$ 844.52	9/30/2019	\$ 844.52	0	\$ -
1354 City Of Newport - Monthly	MNLY	9/30/2019	\$6.66	\$73.34	\$333.34	\$ 80.00	9/30/2019	\$ 80.00	0	\$ -
1004 Barrington Police Dept.	BIWK	10/4/2019	\$6,639.97	\$23,372.52	\$66,399.19	\$ 30,012.49	10/4/2019	\$ 30,012.49	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	10/4/2019	\$235.62	\$0.00	\$2,356.21	\$ 235.62	10/4/2019	\$ 235.62	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	10/4/2019	\$3,568.60	\$18,003.26	\$178,427.33	\$ 21,571.86	10/4/2019	\$ 21,571.86	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	10/4/2019	\$6,676.25	\$6,990.08	\$66,762.73	\$ 13,666.33	10/4/2019	\$ 13,666.33	0	\$ -
1009 Barrington Cola Group	BIWK	10/4/2019	\$4,644.45	\$15,032.27	\$148,981.73	\$ 19,676.72	10/4/2019	\$ 19,676.72	0	\$ -
			\$590,415.39	\$1,830,311.00	\$12,842,748.75	\$2,420,726.39			\$2,394,507.27	\$65,706.94



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 10/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 10/15/19
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Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 10/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$177,903.33	
1007	Barrington COLA Non-Certified	BIWK	\$21,920.97	
1009	Barrington COLA Group	BIWK	\$18,901.86	
1012	Town of Bristol	BIWK	\$8,947.69	
1014	Bristol Police Department	BIWK	\$12,147.10	
1016	Bristol Housing Authority	WKLY	\$2,062.05	
1019	Town of Bristol EE Highway	BIWK	\$9,454.03	
1021	Bristol Warren Reg. School District	BIWK	\$173,679.24	
1023	Bristol Warren Reg. School District (NC)	BIWK	\$21,488.31	
1031	Burrillville School Department	BIWK	\$108,971.86	
1032	Town of Burrillville	BIWK	\$23,859.34	
1033	Burrillville School Department (NC)	BIWK	\$12,401.32	
1036	Burrillville Housing Authority	WKLY	\$1,033.48	
1052	City of Central Falls	BIWK	\$8,601.56	
1056	Central Falls Housing Authority	WKLY	\$5,208.12	
1061	Central Falls Collaborative	BIWK	\$216,696.38 ^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$36,181.28 ^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$114,694.04	
1073	Chariho Regional School District (NC)	BIWK	\$26,923.45	
1082	Town of Charlestown	BIWK	\$10,541.46	
1091	Coventry Public Schools	BIWK	\$243,144.92	
1095	Coventry Fire District	BIWK	\$2,262.98	
1096	Coventry Housing Authority	BIWK	\$2,991.77	
1098	Coventry Lighting District	BIWK	\$216.26	
1111	Cranston School Department	BIWK	\$678,510.60	
1112	City of Cranston	BIWK	\$44,421.24	
1113	Cranston School Department (NC)	BIWK	\$63,111.44	
1114	Cranston Police Department	BIWK	\$48,035.36 *	
1115	Cranston Fire Department	BIWK	\$55,410.10 *	
1116	Cranston Housing Authority	BIWK	\$7,111.09	
1121	Cumberland School Department	BIWK	\$249,334.99	
1122	Town of Cumberland	BIWK	\$19,243.55	
1123	Cumberland School Department (NC)	BIWK	\$23,184.96	
1126	Cumberland Housing Authority	WKLY	\$2,857.36	
1151	East Greenwich School Department	BIWK	\$143,490.91	
1152	Town of East Greenwich	WKLY	\$4,551.33	
1153	East Greenwich School District (NC)	BIWK	\$1,441.68	
1156	East Greenwich Housing Authority	BIWK	\$2,468.34	
1157	East Greenwich - COLA	WKLY	\$10,396.87	
1158	East Greenwich - COLA - NC	BIWK	\$14,946.55	
1161	East Providence School Department	BIWK	\$269,397.16	
1162	City of East Providence	BIWK	\$70,061.29	
1163	East Providence School Department (NC)	BIWK	\$40,669.55	
1166	East Providence Housing Authority	WKLY	\$3,600.15	
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$83,630.93	



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 10/31/2019

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$22,792.28		
1191	Foster School District	BIWK	\$13,678.50		
1192	Town of Foster	WKLY	\$3,488.02		
1193	Foster School District (NC)	BIWK	\$2,088.10		
1201	Foster/Glocester Reg. School District	BIWK	\$70,013.14		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$11,029.20		
1211	Glocester School District	BIWK	\$28,284.21		
1212	Town of Glocester	BIWK	\$7,844.42		
1213	Glocester School District (NC)	BIWK	\$4,450.53		
1227	Greenville Water District	WKLY	\$2,108.80		
1242	Hope Valley-Wyoming Fire District	BIWK	\$768.48		
1255	Hopkins Hill Fire Department	BIWK	\$5,556.52		
1262	Town of Hopkinton	BIWK	\$12,329.39		
1271	Jamestown School Department	BIWK	\$20,161.12		
1272	Town of Jamestown	BIWK	\$12,107.30		
1273	Jamestown School Department (NC)	BIWK	\$6,392.85		
1281	Johnston School Department	BIWK	\$257,895.39		
1282	Town of Johnston	BIWK	\$15,214.24		
1283	Johnston School Department (NC)	BIWK	\$28,609.63		
1286	Johnston Housing Authority	WKLY	\$1,986.96		
1293	Limerock Adm. Services	WKLY	\$228.96		
1301	Lincoln School Department	BIWK	\$182,643.43		
1302	Town of Lincoln	BIWK	\$5,373.36		
1303	Lincoln School Department (NC)	BIWK	\$950.86		
1306	Lincoln Housing Authority	BIWK	\$4,251.06		
1311	Little Compton School Department	BIWK	\$20,736.86		
1321	Middletown Public Schools	BIWK	\$120,485.19		
1322	Town of Middletown	BIWK	\$9,562.85		
1323	Middletown Public School Department (NC)	BIWK	\$11,781.68		
1331	Narragansett School Department	BIWK	\$81,683.56		
1336	Narragansett Housing Authority	MNLY	\$1,037.80		
1341	New Shoreham School District	BIWK	\$8,915.46		
1342	Town of New Shoreham	BIWK	\$9,387.14		
1343	New Shoreham School District (NC)	BIWK	\$2,484.83		
1351	Newport School Department	BIWK	\$151,594.81		
1352	City of Newport	BIWK	\$40,260.95		
1353	Newport School Department (NC)	BIWK	\$19,344.72		
1354	City of Newport - Monthly	MNLY			
1356	Newport Housing Authority	WKLY	\$6,898.67		
1364	Newport Police Department	BIWK	\$5,671.54		
1371	North Kingstown School Department	BIWK	\$137,871.92		
1372	Town of North Kingstown	BIWK	\$27,570.34		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 10/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1373 North Kingstown School Department (NC)	BIWK	\$30,773.54		
1381 North Providence School Department	BIWK	\$105,649.97		
1382 Town of North Providence	BIWK	\$20,499.61		
1383 North Providence School Department (NC)	BIWK	\$17,459.66		
1386 North Providence Housing Authority	BIWK	\$1,225.10		
1391 North Smithfield School Department	BIWK	\$138,858.80		
1392 Town of North Smithfield	BIWK	\$15,087.83		
1393 North Smithfield School Department (NC)	BIWK	\$14,530.73		
1401 Northern Rhode Island Collaborative	BIWK	\$5,409.73		
1403 Northern Rhode Island Collaborative (NC)	BIWK	\$4,041.78		
1411 Pawtucket School Department	BIWK	\$484,931.08		
1412 City of Pawtucket	WKLY	\$65,774.64		
1413 Pawtucket School Department (NC)	BIWK	\$42,206.60		
1416 Pawtucket Housing Authority	WKLY	\$13,951.91		
1421 Portsmouth School Department	BIWK	\$130,536.11		
1441 Providence School Department	BIWK	\$663,920.91		
1447 Providence School Department Long Term Subs	WKLY	\$12,852.51		
1448 Providence School Department - 12 Month Bi-Weekly	BIWK	\$81,348.91		
1452 Town of Richmond	BIWK	\$7,837.08		
1461 Scituate School Department	BIWK	\$120,058.56		
1462 Town of Scituate	BIWK	\$11,294.93		
1463 Scituate School Department (NC)	BIWK	\$14,103.56		
1471 Smithfield School Department	BIWK	\$137,681.84		
1473 Smithfield School Department (NC)	BIWK	\$15,827.51		
1476 Smithfield Housing Authority	BIWK	\$507.92		
1478 Town of Smithfield (COLA)	WKLY	\$18,254.45		
1491 South Kingstown School Department	BIWK	\$114,974.85		
1492 Town of South Kingstown	BIWK	\$33,446.76		
1493 South Kingstown School Department (NC)	BIWK	\$23,301.18		
1496 South Kingstown Housing Authority	WKLY	\$1,137.00		
1515 Union Fire District	BIWK	\$1,545.22		
1531 Tiverton School Department	BIWK	\$169,326.70		
1532 Town of Tiverton	BIWK	\$6,420.47		
1533 Tiverton School Department (NC)	BIWK	\$16,543.78		
1538 Tiverton Local 2670A	BIWK	\$4,955.06		
1541 Urban Collaborative Schools	BIWK	\$7,109.30		
1562 Town of Warren	BIWK	\$4,441.11		
1566 Warren Housing Authority	BIWK	\$2,456.85		
1571 Warwick School Department	BIWK	\$324,517.39		
1591 West Bay Collaborative	BIWK	\$9,696.85		
1602 Town of West Greenwich	WKLY	\$7,086.65		



Employees' Retirement System of Rhode Island

Report of Received Contributions
 Period Ending: 10/31/2019

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1611	West Warwick School Department	BIWK	\$112,173.31	
1616	West Warwick Housing Authority	BIWK	\$2,011.66	
1621	Westerly School Department	BIWK	\$165,606.93	
1631	Woonsocket School Department	BIWK	\$179,902.27	
1632	City of Woonsocket	BIWK	\$38,133.90	
1633	Woonsocket School Department (NC)	BIWK	\$31,567.72	
1634	Woonsocket Police Department	WKLY	\$33,065.00	
1635	Woonsocket Fire Department	BIWK	\$43,282.17	
1641	Highlander Charter School	SMON	\$15,144.30	
1651	Paul Cuffee School	BIWK	\$26,050.65	
1661	Kingston Hill Academy School	BIWK	\$12,207.70	
1671	International Charter School	BIWK	\$14,908.41	
1681	The Compass School	SMON	\$6,230.48	
1691	Blackstone Academy Charter School, Inc.	SMON	\$9,518.50	
1701	Beacon Charter School of Woonsocket	SMON	\$17,401.64	
1711	The Learning Community Charter School	BIWK	\$16,498.16	
1712	Harrisville Fire District - Municipal	WKLY	\$1,038.65	
1721	Segue Institute of Learning	BIWK	\$8,779.63	
1731	The Greene School	BIWK	\$5,597.14	
1741	Trinity Academy	SMON	\$6,419.30	
1751	RI Nurses Institute	SMON	\$7,425.97	
1761	The Village Green Virtual Charter School	SMON	\$3,012.10	
1771	Nowell Leadership Academy	BIWK	\$12,818.56	
1781	South Side Elementary Charter School	BIWK	\$3,938.91	
1791	Charette Charter School	SMON	\$1,139.69	
1802	Pascoag Fire District - Administration	WKLY		
2000	State	BIWK	\$2,593,093.06	
2100	R.I. Airport Corporation	BIWK	\$160.22	
2300	Narragansett Bay Commission	BIWK	\$22,640.58	
			\$10,762,994.37	

Column Definitions:
Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly
Received Employer/Employee contributions = Contributions received during the reporting period

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.

^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
1447 Providence Long Term Subs	WKLY	9/8/2019	\$1,398.71	\$5,153.66	\$36,498.67	\$ 6,552.37	8/4/2019	\$ 3,486.85	8	\$ 52,418.96
1448 Providence 12 Month Bi-Weekly	BIWK	9/8/2019	\$87.04	\$327.75	\$2,321.19	\$ 414.79	8/18/2019	\$ 101,515.75	3	\$ 1,244.37
1441 Providence School Dept.	BIWK	9/8/2019	\$378.71	\$970.75	\$6,874.99	\$ 1,349.46	8/25/2019	\$ 1,463.19	2	\$ 2,698.92
1311 Little Compton School Dept.	BIWK	9/20/2019	\$3,834.60	\$14,438.66	\$102,256.98	\$ 18,273.26	9/20/2019	\$ 18,273.26	0	\$ -
1031 Burrillville School Dept.	BIWK	11/2/2019	\$31,326.88	\$85,746.68	\$607,270.10	\$ 117,073.56	9/21/2019	\$ 119,406.58	0	\$ -
1641 Highlander Charter School	BIWK	11/2/2019	\$4,665.56	\$17,567.39	\$124,414.97	\$ 22,232.95	9/21/2019	\$ 21,940.64	0	\$ -
1151 East Greenwich School Dept.	BIWK	9/27/2019	\$33,518.91	\$107,816.27	\$763,575.02	\$ 141,335.18	9/27/2019	\$ 144,656.85	0	\$ -
1471 Smithfield School Dept.	BIWK	10/26/2019	\$35,331.70	\$105,085.45	\$744,230.49	\$ 140,417.15	9/28/2019	\$ 145,555.70	0	\$ -
1661 Kingston Hill Academy School	BIWK	10/26/2019	\$1,891.34	\$7,121.55	\$50,435.92	\$ 9,012.89	9/28/2019	\$ 9,253.85	0	\$ -
1741 Trinity Academy	SMON	10/31/2019	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	9/30/2019	\$ 9,477.81	0	\$ -
1191 Foster School Dist.	BIWK	11/1/2019	\$3,363.94	\$10,115.43	\$71,639.29	\$ 13,479.37	10/4/2019	\$ 14,313.84	0	\$ -
1611 West Warwick School Dept.	BIWK	10/5/2019	\$50,766.22	\$144,032.77	\$1,020,061.97	\$ 194,798.99	10/5/2019	\$ 205,782.52	0	\$ -
1711 The Learning Community Charter School	BIWK	11/2/2019	\$5,111.91	\$18,058.95	\$127,896.05	\$ 23,170.86	10/5/2019	\$ 25,644.20	0	\$ -
1731 The Greene School	BIWK	11/2/2019	\$1,749.11	\$5,836.54	\$41,335.15	\$ 7,585.65	10/5/2019	\$ 8,891.87	0	\$ -
1281 Johnston School Dept.	BIWK	11/8/2019	\$47,933.12	\$137,097.98	\$970,948.50	\$ 185,031.10	10/11/2019	\$ 188,787.37	0	\$ -
1371 North Kingstown School Dept.	BIWK	10/25/2019	\$53,824.85	\$168,523.04	\$1,189,263.99	\$ 222,347.89	10/11/2019	\$ 229,260.62	0	\$ -
1381 North Providence School Dept.	BIWK	10/25/2019	\$50,813.33	\$137,369.66	\$972,875.25	\$ 188,182.99	10/11/2019	\$ 202,587.60	0	\$ -
1571 Warwick School Dept.	BIWK	11/8/2019	\$98,023.12	\$354,873.99	\$2,513,281.35	\$ 452,897.11	10/11/2019	\$ 607,182.72	0	\$ -
1671 International Charter School	BIWK	10/25/2019	\$3,079.43	\$11,124.06	\$78,782.18	\$ 14,203.49	10/11/2019	\$ 15,024.53	0	\$ -
2100 R.I. Airport Corporation	BIWK	11/9/2019	\$2,262.13	\$5,641.43	\$21,377.13	\$ 7,903.56	10/12/2019	\$ 7,903.56	0	\$ -
2300 Narragansett Bay Commission	BIWK	10/12/2019	\$7,055.72	\$49,653.53	\$188,152.74	\$ 56,709.25	10/12/2019	\$ 13,106.95	0	\$ -
1541 Urban Collaborative Schools	BIWK	10/13/2019	\$1,798.30	\$5,616.43	\$39,776.45	\$ 7,414.73	10/13/2019	\$ 7,414.73	0	\$ -
1681 The Compass School	SMON	10/31/2019	\$1,925.83	\$7,251.44	\$51,355.73	\$ 9,177.27	10/15/2019	\$ 9,177.27	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	10/31/2019	\$2,912.41	\$10,965.93	\$77,661.82	\$ 13,878.34	10/15/2019	\$ 14,109.15	0	\$ -
1761 The Village Green Virtual Charter School	SMON	10/30/2019	\$2,684.33	\$7,228.80	\$51,195.47	\$ 9,913.13	10/15/2019	\$ 11,423.77	0	\$ -
1791 Charette Charter School	SMON	11/10/2019	\$923.00	\$2,966.99	\$21,012.80	\$ 3,889.99	10/15/2019	\$ 4,171.77	0	\$ -
1631 Woonsocket School Dept.	BIWK	10/30/2019	\$54,476.59	\$190,357.01	\$1,348,137.26	\$ 244,833.60	10/16/2019	\$ 31,269.01	0	\$ -
1181 Exeter/West Greenwich Reg. Schools	BIWK	11/1/2019	\$26,217.71	\$74,173.11	\$525,304.49	\$ 100,390.82	10/18/2019	\$ 102,979.03	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	10/18/2019	\$12,895.13	\$47,985.81	\$339,842.64	\$ 60,880.94	10/18/2019	\$ 75,167.45	0	\$ -
1621 Westerly School Dept.	BIWK	11/1/2019	\$43,527.30	\$129,026.65	\$913,787.49	\$ 172,553.95	10/18/2019	\$ 176,703.13	0	\$ -
1271 Jamestown School Dept.	BIWK	10/19/2019	\$7,343.12	\$23,789.88	\$168,484.19	\$ 31,133.00	10/19/2019	\$ 33,046.65	0	\$ -
1341 New Shoreham School Dist.	BIWK	11/2/2019	\$4,020.49	\$12,075.46	\$85,520.20	\$ 16,095.95	10/19/2019	\$ 15,780.34	0	\$ -
1411 Pawtucket School Dept.	BIWK	11/2/2019	\$129,158.07	\$380,781.56	\$2,696,757.94	\$ 509,939.63	10/19/2019	\$ 563,132.50	0	\$ -
1531 Tiverton School Dept.	BIWK	11/2/2019	\$23,827.31	\$77,250.38	\$547,099.01	\$ 101,077.69	10/19/2019	\$ 101,681.71	0	\$ -
1461 Scituate School Dept.	BIWK	11/3/2019	\$23,135.24	\$68,255.52	\$483,396.23	\$ 91,390.76	10/20/2019	\$ 88,655.57	0	\$ -
1061 Central Falls Collaborative	BIWK	11/6/2019	\$27,568.03	\$96,924.14	\$686,431.70	\$ 124,492.17	10/23/2019	\$ 154,710.47	0	\$ -
1301 Lincoln School Department	BIWK	11/7/2019	\$47,321.38	\$139,502.11	\$987,975.40	\$ 186,823.49	10/24/2019	\$ 194,966.18	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	10/25/2019	\$4,103.04	\$10,481.56	\$74,232.03	\$ 14,584.60	10/25/2019	\$ 14,717.16	0	\$ -
1351 Newport School Dept.	BIWK	10/25/2019	\$28,621.76	\$102,357.57	\$724,911.55	\$ 130,979.33	10/25/2019	\$ 21,428.82	0	\$ -
1421 Portsmouth School Dept.	BIWK	11/8/2019	\$24,747.83	\$91,845.78	\$650,465.84	\$ 116,593.61	10/25/2019	\$ 139,239.82	0	\$ -
1491 South Kingstown School Dept.	BIWK	11/8/2019	\$48,868.79	\$144,774.83	\$1,025,314.51	\$ 193,643.62	10/25/2019	\$ 198,378.96	0	\$ -
1111 Cranston School Dept.	BIWK	11/9/2019	\$177,284.58	\$516,134.64	\$3,655,342.90	\$ 693,419.22	10/26/2019	\$ 731,851.52	0	\$ -
1121 Cumberland School Dept.	BIWK	11/9/2019	\$58,226.89	\$181,503.01	\$1,285,428.34	\$ 239,729.90	10/26/2019	\$ 250,720.60	0	\$ -
1391 North Smithfield School Dept.	BIWK	11/9/2019	\$21,272.72	\$69,267.23	\$490,561.04	\$ 90,539.95	10/26/2019	\$ 91,420.08	0	\$ -
1591 West Bay Collaborative	BIWK	10/26/2019	\$1,981.82	\$7,462.22	\$52,848.58	\$ 9,444.04	10/26/2019	\$ 9,444.04	0	\$ -
1781 South Side Elementary Charter School	BIWK	11/9/2019	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	10/26/2019	\$ 4,252.92	0	\$ -
2000 State	BIWK	10/26/2019	\$796,166.47	\$5,602,895.82	\$21,231,128.32	\$ 6,399,062.29	10/26/2019	\$ 1,723,741.33	0	\$ -
2010 Correctional Officers	BIWK	10/26/2019	\$243,763.79	\$735,191.90	\$2,785,872.09	\$ 978,955.69	10/26/2019	\$ 978,955.69	0	\$ -



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
2200 RI Economic Dev. Corp.	BIWK	11/9/2019	\$427.64	\$1,025.94	\$3,887.61	\$ 1,453.58	10/26/2019	\$ 1,453.58	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	10/27/2019	\$45,004.20	\$132,049.41	\$935,193.26	\$ 177,053.61	10/27/2019	\$ 187,028.62	0	\$ -
1721 Segue Institute Of Learning	BIWK	10/27/2019	\$1,882.31	\$7,087.37	\$50,193.65	\$ 8,969.68	10/27/2019	\$ 8,969.68	0	\$ -
1071 Chariho Regional School Dist.	BIWK	10/30/2019	\$34,944.86	\$127,455.62	\$902,661.23	\$ 162,400.48	10/30/2019	\$ 196,988.88	0	\$ -
1331 Narragansett School Dept.	BIWK	11/14/2019	\$23,116.19	\$69,930.86	\$495,261.05	\$ 93,047.05	10/31/2019	\$ 95,747.32	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	10/31/2019	\$3,564.17	\$13,420.43	\$95,045.46	\$ 16,984.60	10/31/2019	\$ 16,984.60	0	\$ -
1751 RI Nurses Institute	SMON	10/31/2019	\$2,358.31	\$8,161.44	\$57,800.42	\$ 10,519.75	10/31/2019	\$ 11,771.92	0	\$ -
1001 Barrington Public Schools	BIWK	11/1/2019	\$44,337.36	\$137,013.33	\$970,349.06	\$ 181,350.69	11/1/2019	\$ 184,003.01	0	\$ -
1211 Glocester School Dist.	BIWK	11/1/2019	\$10,557.41	\$21,915.65	\$155,209.89	\$ 32,473.06	11/1/2019	\$ 33,033.77	0	\$ -
1321 Middletown Public Schools	BIWK	11/1/2019	\$37,394.72	\$97,404.97	\$689,401.33	\$ 134,799.69	11/1/2019	\$ 143,428.57	0	\$ -
1651 Paul Cuffee School	BIWK	11/2/2019	\$7,967.33	\$27,775.14	\$196,707.92	\$ 35,742.47	11/2/2019	\$ 39,619.67	0	\$ -
1091 Coventry Public Schools	BIWK	11/3/2019	\$71,805.94	\$196,492.37	\$1,391,593.89	\$ 268,298.31	11/3/2019	\$ 280,293.37	0	\$ -
1161 East Providence Schools	BIWK	11/8/2019	\$50,248.33	\$179,204.18	\$1,269,151.25	\$ 229,452.51	11/8/2019	\$ 308,196.40	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	11/10/2019	\$1,190.82	\$4,483.83	\$31,755.20	\$ 5,674.65	11/10/2019	\$ 5,615.18	0	\$ -
			\$2,588,732.18	\$11,155,496.26	\$57,944,504.72	\$13,744,228.44		\$9,355,190.50		\$56,362.25

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
1356 Newport Housing Authority	WKLY	9/28/2019	\$776.08	\$5,774.09	\$30,010.89	\$ 6,550.17	9/14/2019	\$ 6,548.27	2	\$ 13,100.34
1515 Union Fire Dist. (Nc)	BIWK	9/15/2019	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	9/15/2019	\$ 1,505.73	1	\$ 1,505.73
1705 Albion Fire District	BIWK	9/15/2019	\$1,709.22	\$3,187.69	\$17,092.12	\$ 4,896.91	9/15/2019	\$ 4,896.91	1	\$ 4,896.91
1815 Saylesville Fire Department	SMON	9/30/2019	\$588.49	\$530.29	\$6,538.71	\$ 1,118.78	9/15/2019	\$ 1,089.78	1	\$ 1,118.78
1193 Foster School Dist. (Nc)	BIWK	10/18/2019	\$265.58	\$2,082.17	\$17,571.04	\$ 2,347.75	9/20/2019	\$ 2,507.01	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	11/2/2019	\$4,013.01	\$10,549.03	\$144,310.07	\$ 14,562.04	9/21/2019	\$ 11,111.64	0	\$ -
1242 Hope Valley-Wyoming Fire Dist.	BIWK	10/19/2019	\$125.97	\$0.00	\$6,298.84	\$ 125.97	9/21/2019	\$ 125.97	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	11/7/2019	\$75.78	\$912.48	\$7,578.72	\$ 988.26	9/26/2019	\$ 988.26	0	\$ -
1153 East Greenwich School Dist. (Nc)	BIWK	9/27/2019	\$240.28	\$541.82	\$12,013.87	\$ 782.10	9/27/2019	\$ 782.10	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	9/27/2019	\$3,003.02	\$5,739.38	\$127,257.06	\$ 8,742.40	9/27/2019	\$ 8,742.40	0	\$ -
1036 Burrillville Housing Auth.	WKLY	9/28/2019	\$82.68	\$401.42	\$4,134.00	\$ 484.10	9/28/2019	\$ 484.10	0	\$ -
1152 Town Of East Greenwich	WKLY	9/28/2019	\$757.22	\$1,048.50	\$23,248.34	\$ 1,805.72	9/28/2019	\$ 1,805.72	0	\$ -
1154 East Greenwich Police Dept.	WKLY	9/28/2019	\$4,011.06	\$12,161.73	\$40,111.06	\$ 16,172.79	9/28/2019	\$ 16,172.79	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	11/2/2019	\$5,123.01	\$15,517.76	\$51,230.53	\$ 20,640.77	9/28/2019	\$ 21,109.43	0	\$ -
1157 East Greenwich-Cola	WKLY	9/28/2019	\$1,733.33	\$2,360.41	\$2,337.58	\$ 4,093.74	9/28/2019	\$ 4,093.74	0	\$ -
1192 Town Of Foster	WKLY	10/26/2019	\$376.43	\$2,042.68	\$17,238.08	\$ 2,419.11	9/28/2019	\$ 2,405.12	0	\$ -
1194 Foster Police Dept.	WKLY	10/26/2019	\$1,102.67	\$3,367.56	\$11,026.74	\$ 4,470.23	9/28/2019	\$ 4,470.23	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	10/26/2019	\$3,110.34	\$11,619.95	\$135,905.04	\$ 14,730.29	9/28/2019	\$ 14,809.37	0	\$ -
1286 Johnston Housing Auth.	WKLY	11/10/2019	\$82.79	\$1,054.73	\$8,278.96	\$ 1,137.52	9/29/2019	\$ 1,137.52	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	10/18/2019	\$1,788.77	\$9,954.31	\$89,436.42	\$ 11,743.08	10/4/2019	\$ 12,535.86	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	11/2/2019	\$3,173.77	\$9,283.26	\$31,737.84	\$ 12,457.03	10/5/2019	\$ 12,457.03	0	\$ -
1372 Town Of North Kingstown	BIWK	10/19/2019	\$6,277.53	\$43,597.17	\$246,033.63	\$ 49,874.70	10/5/2019	\$ 49,502.37	0	\$ -
1374 North Kingstown Police Dept.	BIWK	10/19/2019	\$15,483.85	\$48,046.26	\$154,838.04	\$ 63,530.11	10/5/2019	\$ 63,530.10	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	10/19/2019	\$19,392.49	\$62,036.49	\$193,924.43	\$ 81,428.98	10/5/2019	\$ 82,788.04	0	\$ -
1305 Lincoln Rescue	BIWK	11/3/2019	\$3,317.92	\$7,534.95	\$33,179.03	\$ 10,852.87	10/6/2019	\$ 11,094.11	0	\$ -
1562 Town Of Warren	BIWK	10/6/2019	\$2,589.56	\$9,192.75	\$86,479.57	\$ 11,782.31	10/6/2019	\$ 11,782.31	0	\$ -
1564 Warren Police Dept.	BIWK	10/6/2019	\$6,915.50	\$19,232.01	\$69,155.02	\$ 26,147.51	10/6/2019	\$ 26,147.51	0	\$ -
1112 City Of Cranston	BIWK	11/8/2019	\$16,007.31	\$46,115.42	\$456,588.87	\$ 62,122.73	10/11/2019	\$ 62,390.51	0	\$ -
1114 Cranston Police	BIWK	11/8/2019	\$40,021.03	\$60,471.82	\$400,212.62	\$ 100,492.85	10/11/2019	\$ 100,510.83	0	\$ -
1115 Cranston Fire	BIWK	10/11/2019	\$46,160.77	\$36,005.01	\$461,606.24	\$ 82,165.78	10/11/2019	\$ 82,165.78	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	11/8/2019	\$3,653.33	\$27,586.02	\$166,582.16	\$ 31,239.35	10/11/2019	\$ 31,214.76	0	\$ -
1382 Town Of North Providence	BIWK	10/25/2019	\$4,313.87	\$12,531.79	\$203,438.90	\$ 16,845.66	10/11/2019	\$ 16,510.88	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	10/25/2019	\$1,972.92	\$9,035.61	\$146,683.45	\$ 11,008.53	10/11/2019	\$ 11,041.96	0	\$ -
1385 North Providence Fire Department	BIWK	10/25/2019	\$20,872.99	\$63,500.48	\$231,922.95	\$ 84,373.47	10/11/2019	\$ 76,674.37	0	\$ -
1306 Lincoln Housing Auth.	BIWK	11/9/2019	\$472.81	\$1,522.43	\$23,640.32	\$ 1,995.24	10/12/2019	\$ 1,967.00	0	\$ -
1342 Town Of New Shoreham	BIWK	10/26/2019	\$1,991.68	\$5,992.39	\$82,313.43	\$ 7,984.07	10/12/2019	\$ 7,961.69	0	\$ -
1344 New Shoreham Police Dept.	BIWK	10/26/2019	\$1,627.77	\$3,465.51	\$16,277.67	\$ 5,093.28	10/12/2019	\$ 5,093.28	0	\$ -
1805 Pascoag Fire Dist	WKLY	11/2/2019	\$619.22	\$1,535.64	\$6,192.04	\$ 2,154.86	10/12/2019	\$ 2,154.86	0	\$ -
1073 Charho Regional School Dist. (Nc)	BIWK	10/30/2019	\$4,119.52	\$22,450.72	\$205,970.09	\$ 26,570.24	10/16/2019	\$ 33,772.42	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	10/30/2019	\$4,954.57	\$26,630.86	\$247,729.84	\$ 31,585.43	10/16/2019	\$ 1,104.37	0	\$ -
1012 Town Of Bristol	BIWK	11/1/2019	\$2,314.10	\$12,913.60	\$85,407.34	\$ 15,227.70	10/18/2019	\$ 15,083.03	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	11/1/2019	\$3,479.33	\$15,085.28	\$99,770.12	\$ 18,564.61	10/18/2019	\$ 18,502.74	0	\$ -
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	11/1/2019	\$3,289.74	\$17,489.89	\$132,801.18	\$ 20,779.63	10/18/2019	\$ 20,492.30	0	\$ -
1282 Town Of Johnston	BIWK	11/1/2019	\$2,479.36	\$20,528.99	\$123,967.12	\$ 23,008.35	10/18/2019	\$ 26,990.02	0	\$ -
1284 Johnston Police Dept.	BIWK	11/1/2019	\$3,899.60	\$3,878.06	\$43,329.37	\$ 7,777.66	10/18/2019	\$ 7,775.33	0	\$ -
1285 Johnston Firefighters	BIWK	11/1/2019	\$18,536.59	\$21,832.19	\$205,963.60	\$ 40,368.78	10/18/2019	\$ 32,117.28	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	11/1/2019	\$3,238.90	\$12,907.27	\$113,421.42	\$ 16,146.17	10/18/2019	\$ 15,093.47	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
1462 Town Of Scituate	BIWK	11/1/2019	\$1,933.74	\$11,427.60	\$68,551.94	\$ 13,361.34	10/18/2019	\$ 13,312.90	0	\$ -
1484 Scituate Police Department	BIWK	11/1/2019	\$1,341.05	\$1,186.82	\$13,410.40	\$ 2,527.87	10/18/2019	\$ 2,907.06	0	\$ -
1056 Central Falls Housing Auth.	WKLY	11/9/2019	\$523.68	\$3,044.49	\$22,190.01	\$ 3,568.17	10/19/2019	\$ 3,542.75	0	\$ -
1122 Town Of Cumberland	BIWK	11/2/2019	\$4,020.28	\$20,627.79	\$188,381.62	\$ 24,648.07	10/19/2019	\$ 24,869.67	0	\$ -
1126 Cumberland Housing Auth.	WKLY	11/2/2019	\$235.04	\$829.77	\$11,753.90	\$ 1,064.81	10/19/2019	\$ 1,064.81	0	\$ -
1148 Cumberland Rescue	BIWK	11/2/2019	\$5,403.25	\$4,787.29	\$54,032.64	\$ 10,190.54	10/19/2019	\$ 8,052.66	0	\$ -
1212 Town Of Glocester	BIWK	11/2/2019	\$2,274.59	\$8,069.63	\$73,561.07	\$ 10,344.22	10/19/2019	\$ 10,988.64	0	\$ -
1214 Glocester Police Dept.	BIWK	11/2/2019	\$4,318.38	\$10,143.95	\$43,184.06	\$ 14,462.33	10/19/2019	\$ 13,600.01	0	\$ -
1272 Town Of Jamestown	BIWK	11/2/2019	\$3,699.20	\$11,611.50	\$112,623.66	\$ 15,310.70	10/19/2019	\$ 17,255.30	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	10/19/2019	\$1,406.87	\$5,847.66	\$56,717.73	\$ 7,254.53	10/19/2019	\$ 7,254.53	0	\$ -
1293 Limerock Adm. Services	WKLY	11/9/2019	\$96.22	\$287.86	\$2,004.63	\$ 384.08	10/19/2019	\$ 384.08	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	11/2/2019	\$417.10	\$1,518.18	\$20,854.24	\$ 1,935.28	10/19/2019	\$ 1,920.99	0	\$ -
1412 City Of Pawtucket	WKLY	11/2/2019	\$9,258.06	\$42,951.54	\$269,456.79	\$ 52,209.60	10/19/2019	\$ 50,887.40	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	11/2/2019	\$9,054.74	\$58,638.14	\$367,867.84	\$ 67,692.88	10/19/2019	\$ 68,238.10	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	10/19/2019	\$75.80	\$57.59	\$3,790.00	\$ 133.39	10/19/2019	\$ 133.39	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	11/2/2019	\$2,575.51	\$3,023.35	\$101,799.63	\$ 5,598.86	10/19/2019	\$ 5,413.42	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	11/3/2019	\$507.25	\$2,302.92	\$25,362.59	\$ 2,810.17	10/20/2019	\$ 2,256.17	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	11/3/2019	\$1,774.29	\$11,802.71	\$70,802.18	\$ 13,577.00	10/20/2019	\$ 13,869.37	0	\$ -
1616 West Warwick Housing Auth.	BIWK	11/3/2019	\$334.96	\$2,597.61	\$16,747.90	\$ 2,932.57	10/20/2019	\$ 2,936.25	0	\$ -
1082 Town of Charlestown	BIWK	11/5/2019	\$3,595.29	\$8,360.33	\$108,154.42	\$ 11,955.62	10/22/2019	\$ 11,868.11	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	11/6/2019	\$3,741.99	\$15,080.29	\$187,098.96	\$ 18,822.28	10/23/2019	\$ 22,261.52	0	\$ -
1084 Charlestown Police Dept.	BIWK	11/5/2019	\$5,647.57	\$17,919.75	\$56,475.61	\$ 23,567.32	10/23/2019	\$ 23,567.32	0	\$ -
1302 Town Of Lincoln	BIWK	11/3/2019	\$298.53	\$3,594.14	\$29,851.66	\$ 3,892.67	10/23/2019	\$ 3,892.67	0	\$ -
1052 City Of Central Falls	BIWK	10/24/2019	\$1,408.23	\$10,351.33	\$78,897.04	\$ 11,759.56	10/24/2019	\$ 11,822.83	0	\$ -
1532 Town Of Tiverton	BIWK	11/7/2019	\$997.12	\$1,480.70	\$49,855.76	\$ 2,477.82	10/24/2019	\$ 2,498.35	0	\$ -
1534 Tiverton Fire Dept.	BIWK	11/7/2019	\$7,193.36	\$16,508.76	\$71,933.58	\$ 23,702.12	10/24/2019	\$ 27,244.14	0	\$ -
1538 Tiverton Local 2670A	BIWK	11/7/2019	\$849.88	\$3,352.69	\$42,356.25	\$ 4,202.57	10/24/2019	\$ 4,046.67	0	\$ -
1095 Coventry Fire Dist.	BIWK	11/8/2019	\$1,728.66	\$4,964.69	\$17,286.50	\$ 6,693.35	10/25/2019	\$ 7,347.38	0	\$ -
1098 Coventry Lighting Dist.	BIWK	11/8/2019	\$36.04	\$0.00	\$1,802.17	\$ 36.04	10/25/2019	\$ 36.04	0	\$ -
1163 East Providence Schools (Nc)	BIWK	11/8/2019	\$6,799.49	\$72,209.06	\$339,967.50	\$ 79,008.55	10/25/2019	\$ 81,705.03	0	\$ -
1262 Town Of Hopkinton	BIWK	10/25/2019	\$1,545.51	\$2,407.58	\$69,583.15	\$ 3,953.09	10/25/2019	\$ 3,953.09	0	\$ -
1264 Hopkinton Police Dept.	BIWK	10/25/2019	\$5,050.25	\$16,251.68	\$50,502.45	\$ 21,301.93	10/25/2019	\$ 21,301.93	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	10/25/2019	\$3,165.38	\$34,817.54	\$158,260.78	\$ 37,982.92	10/25/2019	\$ 39,364.74	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	10/25/2019	\$6,749.69	\$46,877.45	\$264,544.38	\$ 53,627.14	10/25/2019	\$ 53,765.97	0	\$ -
1392 Town Of North Smithfield	BIWK	11/8/2019	\$1,753.07	\$4,251.14	\$87,652.07	\$ 6,004.21	10/25/2019	\$ 5,638.70	0	\$ -
1394 North Smithfield Police Dept.	BIWK	11/8/2019	\$6,746.19	\$15,954.65	\$67,461.35	\$ 22,700.84	10/25/2019	\$ 25,231.11	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	11/8/2019	\$2,441.09	\$4,188.94	\$24,411.02	\$ 6,630.03	10/25/2019	\$ 6,630.03	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	10/25/2019	\$726.28	\$3,072.46	\$25,413.22	\$ 3,798.74	10/25/2019	\$ 3,798.74	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	11/8/2019	\$5,198.71	\$24,293.27	\$199,780.03	\$ 29,491.98	10/25/2019	\$ 30,542.72	0	\$ -
1096 Coventry Housing Auth.	BIWK	11/9/2019	\$250.64	\$1,872.32	\$25,064.00	\$ 2,122.96	10/26/2019	\$ 2,060.42	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	11/9/2019	\$15,190.59	\$59,036.57	\$584,519.17	\$ 74,227.16	10/26/2019	\$ 71,443.25	0	\$ -
1116 Cranston Housing Auth.	BIWK	11/9/2019	\$1,297.05	\$1,730.76	\$45,426.82	\$ 3,027.81	10/26/2019	\$ 3,016.99	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	11/9/2019	\$2,734.10	\$22,518.41	\$205,648.76	\$ 25,252.51	10/26/2019	\$ 25,303.58	0	\$ -
1162 City Of East Providence	BIWK	11/2/2019	\$19,249.01	\$124,942.13	\$588,239.65	\$ 144,191.14	10/26/2019	\$ 102,731.89	0	\$ -
1166 East Providence Housing Authority	WKLY	11/9/2019	\$254.10	\$1,410.21	\$12,704.78	\$ 1,664.31	10/26/2019	\$ 1,544.16	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	10/26/2019	\$3,206.12	\$4,568.73	\$32,061.22	\$ 7,774.85	10/26/2019	\$ 7,774.85	0	\$ -
1352 City Of Newport	BIWK	10/26/2019	\$6,613.47	\$72,748.31	\$330,674.03	\$ 79,361.78	10/26/2019	\$ 100,197.17	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
1364 Newport Police Dept.	BIWK	10/26/2019	\$4,262.84	\$4,201.28	\$47,365.32	\$ 8,464.12	10/26/2019	\$ 8,464.12	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	11/9/2019	\$2,183.54	\$4,231.89	\$87,254.73	\$ 6,415.43	10/26/2019	\$ 6,146.08	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	11/9/2019	\$1,998.81	\$0.00	\$57,862.14	\$ 1,998.81	10/26/2019	\$ 1,988.78	0	\$ -
1465 Smithfield Firefighters	WKLY	11/9/2019	\$3,390.02	\$3,007.04	\$33,900.54	\$ 6,397.06	10/26/2019	\$ 6,425.49	0	\$ -
1474 Smithfield Police Dept.	WKLY	11/9/2019	\$6,112.11	\$7,578.98	\$61,120.84	\$ 13,691.09	10/26/2019	\$ 13,691.09	0	\$ -
1476 Smithfield Housing Auth.	BIWK	11/9/2019	\$231.29	\$32.61	\$6,523.03	\$ 263.90	10/26/2019	\$ 265.07	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	11/9/2019	\$3,016.12	\$9,444.12	\$88,345.46	\$ 12,460.24	10/26/2019	\$ 12,177.77	0	\$ -
1492 Town Of South Kingstown	BIWK	11/9/2019	\$5,319.01	\$32,340.36	\$265,957.14	\$ 37,659.37	10/26/2019	\$ 47,883.91	0	\$ -
1494 South Kingstown Police	BIWK	11/9/2019	\$14,628.17	\$40,022.74	\$146,281.80	\$ 54,650.91	10/26/2019	\$ 54,751.90	0	\$ -
1505 South Kingstown Emt	BIWK	11/9/2019	\$3,513.06	\$2,402.91	\$35,130.40	\$ 5,915.97	10/26/2019	\$ 5,522.93	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	10/27/2019	\$4,533.81	\$25,975.89	\$184,749.84	\$ 30,509.70	10/27/2019	\$ 30,509.70	0	\$ -
1032 Town Of Burrillville	BIWK	10/27/2019	\$5,458.54	\$12,285.44	\$168,063.12	\$ 17,743.98	10/27/2019	\$ 17,743.98	0	\$ -
1034 Burrillville Police Dept.	BIWK	10/27/2019	\$6,833.73	\$15,054.61	\$68,337.02	\$ 21,888.34	10/27/2019	\$ 21,888.34	0	\$ -
1452 Town Of Richmond	BIWK	11/10/2019	\$943.69	\$4,907.35	\$49,770.10	\$ 5,851.04	10/27/2019	\$ 5,737.58	0	\$ -
1454 Richmond Police Dept.	BIWK	11/10/2019	\$3,051.16	\$3,949.57	\$33,901.96	\$ 7,000.73	10/27/2019	\$ 6,652.00	0	\$ -
1227 Greenville Water Dist.	WKLY	10/30/2019	\$140.60	\$144.10	\$7,029.82	\$ 284.70	10/30/2019	\$ 284.70	0	\$ -
1336 Narragansett Housing Auth.	MNLY	10/31/2019	\$326.06	\$518.46	\$16,303.71	\$ 844.52	10/31/2019	\$ 844.52	0	\$ -
1354 City Of Newport - Monthly	MNLY	10/31/2019	\$6.66	\$73.34	\$333.34	\$ 80.00	10/31/2019	\$ 80.00	0	\$ -
1004 Barrington Police Dept.	BIWK	11/8/2019	\$9,503.47	\$33,452.19	\$95,034.58	\$ 42,955.66	11/1/2019	\$ 30,129.23	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	11/8/2019	\$490.09	\$0.00	\$4,900.90	\$ 490.09	11/1/2019	\$ 235.62	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	11/15/2019	\$3,538.78	\$17,852.78	\$176,935.96	\$ 21,391.56	11/1/2019	\$ 21,710.34	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	11/8/2019	\$9,007.33	\$9,430.59	\$90,073.11	\$ 18,437.92	11/1/2019	\$ 13,671.05	0	\$ -
1009 Barrington Cola Group	BIWK	11/1/2019	\$4,614.80	\$14,893.03	\$147,601.89	\$ 19,507.83	11/1/2019	\$ 19,507.83	0	\$ -
1014 Bristol Police	BIWK	11/1/2019	\$10,457.86	\$9,516.67	\$104,578.85	\$ 19,974.53	11/1/2019	\$ 19,974.53	0	\$ -
1015 Bristol Fire Dept.	BIWK	11/1/2019	\$534.96	\$1,216.15	\$5,944.04	\$ 1,751.11	11/1/2019	\$ 1,751.11	0	\$ -
1213 Gloucester School Dist. (Nc)	BIWK	11/1/2019	\$782.37	\$4,291.34	\$38,926.08	\$ 5,073.71	11/1/2019	\$ 5,073.71	0	\$ -
1322 Town Of Middletown	BIWK	11/1/2019	\$2,577.82	\$9,963.91	\$87,556.55	\$ 12,541.73	11/1/2019	\$ 12,541.73	0	\$ -
1324 Middletown Police & Fire	BIWK	11/1/2019	\$15,501.51	\$15,284.43	\$155,014.88	\$ 30,785.94	11/1/2019	\$ 30,785.94	0	\$ -
1602 Town Of West Greenwich	WKLY	11/1/2019	\$502.14	\$3,569.36	\$23,560.11	\$ 4,071.50	11/1/2019	\$ 4,071.50	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	11/1/2019	\$2,002.45	\$4,213.15	\$20,024.53	\$ 6,215.60	11/1/2019	\$ 6,215.60	0	\$ -
1016 Bristol Housing Authority	WKLY	11/9/2019	\$388.54	\$0.00	\$11,027.17	\$ 388.54	11/2/2019	\$ 399.88	0	\$ -
1125 Cumberland Fire Dist.	WKLY	11/9/2019	\$2,167.15	\$5,194.70	\$21,671.58	\$ 7,361.85	11/2/2019	\$ 8,667.24	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	11/9/2019	\$1,252.30	\$4,021.18	\$12,523.17	\$ 5,273.48	11/2/2019	\$ 5,273.48	0	\$ -
1365 North Cumberland Fire District	WKLY	11/9/2019	\$1,526.05	\$4,085.29	\$15,260.68	\$ 5,611.34	11/2/2019	\$ 4,191.20	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	11/2/2019	\$168.87	\$2,203.02	\$8,443.90	\$ 2,371.89	11/2/2019	\$ 2,371.89	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	11/9/2019	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	11/2/2019	\$ 3,367.30	0	\$ -
1566 Warren Housing Auth.	WKLY	11/2/2019	\$163.79	\$203.91	\$8,189.35	\$ 367.70	11/2/2019	\$ 367.70	0	\$ -
1632 City Of Woonsocket	BIWK	11/9/2019	\$6,927.94	\$26,107.02	\$242,856.04	\$ 33,034.96	11/2/2019	\$ 28,985.66	0	\$ -
1634 Woonsocket Police Dept.	WKLY	11/9/2019	\$10,569.84	\$33,009.10	\$105,696.66	\$ 43,578.94	11/2/2019	\$ 249,909.46	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	11/9/2019	\$22,570.30	\$31,417.90	\$225,704.22	\$ 53,988.20	11/2/2019	\$ 128,809.35	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	11/9/2019	\$193.80	\$267.40	\$4,699.60	\$ 461.20	11/2/2019	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	11/9/2019	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	11/2/2019	\$ 1,554.51	0	\$ -
			\$607,521.74	\$1,905,288.33	\$13,349,603.95	\$2,512,810.07		\$2,733,802.22		\$20,621.76



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 11/15/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 11/15/19
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Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/11/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
1815 Saylesville Fire Department	SMON	11/15/2019	\$588.49	\$530.29	\$6,538.71	\$ 1,118.78	8/31/2019	\$ 1,089.78	4	\$ 4,475.12
1242 Hope Valley-Wyoming Fire Dist.	BIWK	11/2/2019	\$128.07	\$0.00	\$6,403.84	\$ 128.07	9/21/2019	\$ 125.97	2	\$ 256.14
1183 Exeter/West Greenwich Reg. Schools (Nc)	BIWK	11/29/2019	\$3,006.16	\$16,258.34	\$123,450.21	\$ 19,264.50	10/18/2019	\$ 20,492.30	0	\$ -
1193 Foster School Dist. (Nc)	BIWK	11/15/2019	\$248.86	\$1,990.64	\$16,798.63	\$ 2,239.50	10/18/2019	\$ 2,347.75	0	\$ -
1462 Town Of Scituate	BIWK	11/29/2019	\$1,909.03	\$11,221.62	\$67,316.37	\$ 13,130.65	10/18/2019	\$ 13,312.90	0	\$ -
1484 Scituate Police Department	BIWK	11/29/2019	\$1,542.22	\$1,364.84	\$15,421.95	\$ 2,907.06	10/18/2019	\$ 2,907.06	0	\$ -
1033 Burrillville School Dept. (Nc)	BIWK	11/30/2019	\$2,779.75	\$7,896.37	\$108,022.17	\$ 10,676.12	10/19/2019	\$ 10,926.39	0	\$ -
1305 Lincoln Rescue	BIWK	12/1/2019	\$5,308.68	\$12,055.95	\$53,086.51	\$ 17,364.63	10/20/2019	\$ 11,447.64	0	\$ -
1302 Town Of Lincoln	BIWK	12/1/2019	\$298.53	\$3,594.14	\$29,851.66	\$ 3,892.67	10/23/2019	\$ 3,892.67	0	\$ -
1303 Lincoln School Dept. (Nc)	BIWK	11/21/2019	\$75.78	\$912.48	\$7,578.72	\$ 988.26	10/24/2019	\$ 988.26	0	\$ -
1382 Town Of North Providence	BIWK	11/8/2019	\$4,111.52	\$12,093.18	\$196,318.43	\$ 16,204.70	10/25/2019	\$ 16,845.66	0	\$ -
1385 North Providence Fire Department	BIWK	11/22/2019	\$23,478.49	\$71,427.07	\$260,873.15	\$ 94,905.56	10/25/2019	\$ 84,373.47	0	\$ -
1403 Northern Rhode Island Collaborative (Nc)	BIWK	11/22/2019	\$751.26	\$3,223.48	\$32,478.16	\$ 3,974.74	10/25/2019	\$ 3,798.74	0	\$ -
1192 Town Of Foster	WKLY	11/9/2019	\$371.14	\$1,980.03	\$16,709.32	\$ 2,351.17	10/26/2019	\$ 2,419.11	0	\$ -
1194 Foster Police Dept.	WKLY	11/9/2019	\$1,110.13	\$3,390.34	\$11,101.34	\$ 4,500.47	10/26/2019	\$ 4,470.23	0	\$ -
1255 Hopkins Hill Fire Dept.	BIWK	11/23/2019	\$3,206.12	\$4,568.73	\$32,061.22	\$ 7,774.85	10/26/2019	\$ 7,774.85	0	\$ -
1416 Pawtucket Housing Auth.	WKLY	11/16/2019	\$1,994.26	\$0.00	\$57,634.48	\$ 1,994.26	10/26/2019	\$ 1,988.78	0	\$ -
1465 Smithfield Firefighters	WKLY	11/30/2019	\$3,442.79	\$3,053.85	\$34,428.22	\$ 6,496.64	10/26/2019	\$ 6,425.49	0	\$ -
1474 Smithfield Police Dept.	WKLY	11/30/2019	\$7,500.81	\$9,300.98	\$75,007.94	\$ 16,801.79	10/26/2019	\$ 13,691.09	0	\$ -
1478 Town Of Smithfield (Cola)	WKLY	11/30/2019	\$2,764.63	\$9,118.18	\$85,296.16	\$ 11,882.81	10/26/2019	\$ 12,177.77	0	\$ -
1705 Albion Fire District	BIWK	11/24/2019	\$1,286.33	\$2,399.01	\$12,863.36	\$ 3,685.34	10/27/2019	\$ 3,597.91	0	\$ -
1203 Foster/Glocester Reg. School Dist. (Nc)	BIWK	11/15/2019	\$1,863.35	\$10,369.41	\$93,165.99	\$ 12,232.76	11/1/2019	\$ 12,482.81	0	\$ -
1602 Town Of West Greenwich	WKLY	11/29/2019	\$502.14	\$3,569.36	\$23,560.11	\$ 4,071.50	11/1/2019	\$ 4,071.50	0	\$ -
1604 West Greenwich Police/Rescue	WKLY	11/22/2019	\$2,003.65	\$4,215.68	\$20,036.53	\$ 6,219.33	11/1/2019	\$ 6,215.60	0	\$ -
1036 Burrillville Housing Auth.	WKLY	11/2/2019	\$86.12	\$418.11	\$4,305.90	\$ 504.23	11/2/2019	\$ 504.23	0	\$ -
1045 Central Coventry Fire Dist.	WKLY	11/30/2019	\$3,866.07	\$11,308.24	\$38,660.76	\$ 15,174.31	11/2/2019	\$ 12,457.03	0	\$ -
1122 Town Of Cumberland	BIWK	11/16/2019	\$4,679.79	\$25,320.08	\$231,233.00	\$ 29,999.87	11/2/2019	\$ 24,855.33	0	\$ -
1148 Cumberland Rescue	BIWK	11/16/2019	\$4,212.88	\$3,732.62	\$42,128.99	\$ 7,945.50	11/2/2019	\$ 10,190.54	0	\$ -
1343 New Shoreham School Dist. (Nc)	BIWK	11/30/2019	\$408.39	\$1,486.49	\$20,419.15	\$ 1,894.88	11/2/2019	\$ 1,935.28	0	\$ -
1356 Newport Housing Authority	WKLY	11/2/2019	\$791.86	\$5,925.72	\$30,799.01	\$ 6,717.58	11/2/2019	\$ 6,717.58	0	\$ -
1372 Town Of North Kingstown	BIWK	11/2/2019	\$6,351.77	\$44,254.89	\$249,745.23	\$ 50,606.66	11/2/2019	\$ 50,606.66	0	\$ -
1374 North Kingstown Police Dept.	BIWK	11/2/2019	\$15,483.85	\$48,046.25	\$154,838.06	\$ 63,530.10	11/2/2019	\$ 63,530.10	0	\$ -
1375 North Kingstown Fire Dept.	BIWK	11/2/2019	\$19,406.12	\$62,080.04	\$194,060.57	\$ 81,486.16	11/2/2019	\$ 81,486.16	0	\$ -
1386 North Providence Hsg. Auth.	BIWK	11/30/2019	\$168.87	\$2,203.02	\$8,443.90	\$ 2,371.89	11/2/2019	\$ 2,371.89	0	\$ -
1412 City Of Pawtucket	WKLY	11/23/2019	\$8,434.24	\$40,999.89	\$257,212.70	\$ 49,434.13	11/2/2019	\$ 52,209.60	0	\$ -
1413 Pawtucket School Dept. (Nc)	BIWK	11/30/2019	\$9,151.19	\$58,546.09	\$367,290.55	\$ 67,697.28	11/2/2019	\$ 67,692.88	0	\$ -
1496 South Kingstown Housing Auth.	WKLY	11/30/2019	\$50.40	\$38.29	\$2,520.00	\$ 88.69	11/2/2019	\$ 133.39	0	\$ -
1566 Warren Housing Auth.	WKLY	12/7/2019	\$163.79	\$203.91	\$8,189.35	\$ 367.70	11/2/2019	\$ 367.70	0	\$ -
1712 Harrisville Fire District - Muni	WKLY	12/7/2019	\$193.80	\$267.40	\$4,699.60	\$ 461.20	11/2/2019	\$ 461.20	0	\$ -
1715 Harrisville Fire District	WKLY	12/7/2019	\$899.61	\$654.90	\$8,995.82	\$ 1,554.51	11/2/2019	\$ 1,554.51	0	\$ -
1562 Town Of Warren	BIWK	12/1/2019	\$2,791.44	\$10,219.58	\$96,139.43	\$ 13,011.02	11/3/2019	\$ 25,039.12	0	\$ -
1564 Warren Police Dept.	BIWK	12/1/2019	\$17,430.98	\$48,475.45	\$174,309.58	\$ 65,906.43	11/3/2019	\$ 55,051.57	0	\$ -
1286 Johnston Housing Auth.	WKLY	12/8/2019	\$82.79	\$1,054.73	\$8,278.96	\$ 1,137.52	11/4/2019	\$ 751.44	0	\$ -
1052 City Of Central Falls	BIWK	11/21/2019	\$1,173.06	\$10,119.59	\$77,130.64	\$ 11,292.65	11/7/2019	\$ 11,574.02	0	\$ -
1112 City Of Cranston	BIWK	11/22/2019	\$16,021.37	\$46,009.36	\$455,538.33	\$ 62,030.73	11/8/2019	\$ 62,122.73	0	\$ -
1114 Cranston Police	BIWK	11/22/2019	\$47,199.06	\$71,317.46	\$471,989.51	\$ 118,516.52	11/8/2019	\$ 100,492.85	0	\$ -
1115 Cranston Fire	BIWK	11/22/2019	\$58,022.42	\$45,257.34	\$580,224.23	\$ 103,279.76	11/8/2019	\$ 88,545.91	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/11/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
1153 East Greenwich School Dist. (Nc)	BIWK	11/22/2019	\$240.28	\$541.82	\$12,013.87	\$ 782.10	11/8/2019	\$ 782.10	0	\$ -
1158 East Greenwich-Cola-Nc	BIWK	11/22/2019	\$3,045.56	\$5,835.33	\$129,384.41	\$ 8,880.89	11/8/2019	\$ 8,897.88	0	\$ -
1262 Town Of Hopkinton	BIWK	11/22/2019	\$1,527.26	\$2,376.00	\$68,670.08	\$ 3,903.26	11/8/2019	\$ 3,922.42	0	\$ -
1264 Hopkinton Police Dept.	BIWK	11/22/2019	\$4,225.52	\$13,597.75	\$42,255.28	\$ 17,823.27	11/8/2019	\$ 19,068.52	0	\$ -
1283 Johnston School Dept. (Nc)	BIWK	11/22/2019	\$3,680.51	\$27,811.01	\$167,940.78	\$ 31,491.52	11/8/2019	\$ 31,239.35	0	\$ -
1383 North Providence School Dept. (Nc)	BIWK	11/8/2019	\$1,978.52	\$9,070.17	\$147,244.73	\$ 11,048.69	11/8/2019	\$ 11,048.69	0	\$ -
1116 Cranston Housing Auth.	BIWK	11/23/2019	\$1,254.79	\$1,650.24	\$43,313.72	\$ 2,905.03	11/9/2019	\$ 3,027.81	0	\$ -
1152 Town Of East Greenwich	WKLY	11/23/2019	\$774.19	\$1,086.75	\$24,096.42	\$ 1,860.94	11/9/2019	\$ 1,918.40	0	\$ -
1154 East Greenwich Police Dept.	WKLY	11/23/2019	\$17,013.49	\$51,585.09	\$170,135.31	\$ 68,598.58	11/9/2019	\$ 15,623.87	0	\$ -
1155 East Greenwich Fire Dist.	WKLY	11/23/2019	\$4,476.39	\$13,559.16	\$44,764.35	\$ 18,035.55	11/9/2019	\$ 18,013.11	0	\$ -
1157 East Greenwich-Cola	WKLY	11/23/2019	\$5,614.80	\$6,371.35	\$141,272.20	\$ 11,986.15	11/9/2019	\$ 4,146.14	0	\$ -
1166 East Providence Housing Authority	WKLY	11/30/2019	\$259.24	\$1,438.71	\$12,961.54	\$ 1,697.95	11/9/2019	\$ 1,664.31	0	\$ -
1306 Lincoln Housing Auth.	BIWK	11/23/2019	\$472.81	\$1,522.43	\$23,640.33	\$ 1,995.24	11/9/2019	\$ 1,995.24	0	\$ -
1342 Town Of New Shoreham	BIWK	11/23/2019	\$1,978.96	\$5,946.03	\$81,676.51	\$ 7,924.99	11/9/2019	\$ 7,942.11	0	\$ -
1344 New Shoreham Police Dept.	BIWK	11/23/2019	\$1,627.77	\$3,465.51	\$16,277.67	\$ 5,093.28	11/9/2019	\$ 5,093.28	0	\$ -
1032 Town Of Burrillville	BIWK	11/24/2019	\$3,881.26	\$10,297.94	\$140,874.37	\$ 14,179.20	11/10/2019	\$ 14,434.48	0	\$ -
1034 Burrillville Police Dept.	BIWK	11/24/2019	\$6,842.34	\$15,073.60	\$68,423.19	\$ 21,915.94	11/10/2019	\$ 21,890.90	0	\$ -
1452 Town Of Richmond	BIWK	11/24/2019	\$1,063.20	\$5,176.49	\$52,499.84	\$ 6,239.69	11/10/2019	\$ 5,851.04	0	\$ -
1454 Richmond Police Dept.	BIWK	11/24/2019	\$3,391.57	\$4,390.20	\$37,684.15	\$ 7,781.77	11/10/2019	\$ 7,000.73	0	\$ -
1473 Smithfield School Dept. (Nc)	BIWK	11/12/2019	\$3,116.12	\$11,644.63	\$136,193.76	\$ 14,760.75	11/12/2019	\$ 14,760.75	0	\$ -
1073 Chariho Regional School Dist. (Nc)	BIWK	11/27/2019	\$4,121.40	\$22,460.99	\$206,063.89	\$ 26,582.39	11/13/2019	\$ 30,098.78	0	\$ -
1633 Woonsocket School Dept. (Nc)	BIWK	11/27/2019	\$533.21	\$619.68	\$5,764.47	\$ 1,152.89	11/13/2019	\$ 1,104.37	0	\$ -
1007 Barrington Cola Noncertifieds	BIWK	11/29/2019	\$3,542.07	\$17,869.29	\$177,099.71	\$ 21,411.36	11/15/2019	\$ 21,391.56	0	\$ -
1012 Town Of Bristol	BIWK	11/15/2019	\$2,343.62	\$12,913.88	\$85,409.01	\$ 15,257.50	11/15/2019	\$ 15,516.80	0	\$ -
1014 Bristol Police	BIWK	11/29/2019	\$23,646.48	\$21,518.22	\$236,463.62	\$ 45,164.70	11/15/2019	\$ 20,078.05	0	\$ -
1015 Bristol Fire Dept.	BIWK	11/15/2019	\$560.16	\$1,273.43	\$6,224.04	\$ 1,833.59	11/15/2019	\$ 1,833.59	0	\$ -
1019 Town Of Bristol EE Highway	BIWK	11/15/2019	\$3,347.01	\$14,896.44	\$98,521.06	\$ 18,243.45	11/15/2019	\$ 18,243.45	0	\$ -
1282 Town Of Johnston	BIWK	11/15/2019	\$2,510.82	\$20,789.29	\$125,539.12	\$ 23,300.11	11/15/2019	\$ 27,174.25	0	\$ -
1284 Johnston Police Dept.	BIWK	11/15/2019	\$10,044.54	\$9,988.76	\$111,605.56	\$ 20,033.30	11/15/2019	\$ 20,033.30	0	\$ -
1285 Johnston Firefighters	BIWK	11/15/2019	\$42,367.14	\$49,898.93	\$470,745.88	\$ 92,266.07	11/15/2019	\$ 92,266.07	0	\$ -
1322 Town Of Middletown	BIWK	11/29/2019	\$2,607.08	\$10,130.27	\$89,018.30	\$ 12,737.35	11/15/2019	\$ 13,388.49	0	\$ -
1323 Middletown Public Schools (Nc)	BIWK	11/29/2019	\$3,115.13	\$12,203.55	\$107,236.91	\$ 15,318.68	11/15/2019	\$ 15,713.24	0	\$ -
1324 Middletown Police & Fire	BIWK	11/29/2019	\$18,658.64	\$18,397.30	\$186,586.27	\$ 37,055.94	11/15/2019	\$ 33,491.16	0	\$ -
1126 Cumberland Housing Auth.	WKLY	11/30/2019	\$235.04	\$829.77	\$11,753.90	\$ 1,064.81	11/16/2019	\$ 1,064.81	0	\$ -
1212 Town Of Glocester	BIWK	11/30/2019	\$2,309.08	\$8,258.76	\$75,285.05	\$ 10,567.84	11/16/2019	\$ 10,556.46	0	\$ -
1214 Glocester Police Dept.	BIWK	11/30/2019	\$4,090.24	\$9,608.05	\$40,902.63	\$ 13,698.29	11/16/2019	\$ 13,609.61	0	\$ -
1272 Town Of Jamestown	BIWK	11/30/2019	\$3,726.88	\$11,754.23	\$114,007.82	\$ 15,481.11	11/16/2019	\$ 17,781.76	0	\$ -
1273 Jamestown School Dept. (Nc)	BIWK	11/16/2019	\$1,406.87	\$5,847.66	\$56,717.73	\$ 7,254.53	11/16/2019	\$ 7,254.53	0	\$ -
1533 Tiverton School Dept. (Nc)	BIWK	11/30/2019	\$2,528.05	\$2,952.86	\$99,426.63	\$ 5,480.91	11/16/2019	\$ 5,524.48	0	\$ -
1156 East Greenwich Hsg. Auth.	BIWK	12/1/2019	\$464.79	\$2,110.17	\$23,239.74	\$ 2,574.96	11/17/2019	\$ 2,256.17	0	\$ -
1463 Scituate School Dept. (Nc)	BIWK	12/1/2019	\$2,428.98	\$14,902.60	\$89,397.53	\$ 17,331.58	11/17/2019	\$ 14,499.15	0	\$ -
1616 West Warwick Housing Auth.	BIWK	12/1/2019	\$291.96	\$2,264.13	\$14,597.82	\$ 2,556.09	11/17/2019	\$ 2,640.24	0	\$ -
1082 Town Of Charlestown	BIWK	12/3/2019	\$3,620.78	\$8,458.84	\$109,428.67	\$ 12,079.62	11/19/2019	\$ 11,963.16	0	\$ -
1084 Charlestown Police Dept.	BIWK	12/3/2019	\$5,656.17	\$17,947.04	\$56,561.63	\$ 23,603.21	11/19/2019	\$ 23,603.21	0	\$ -
1063 Central Falls School Dist. (Nc)	BIWK	11/20/2019	\$3,820.72	\$15,397.41	\$191,033.23	\$ 19,218.13	11/20/2019	\$ 20,601.06	0	\$ -
1532 Town Of Tiverton	BIWK	12/5/2019	\$999.42	\$1,484.15	\$49,971.42	\$ 2,483.57	11/21/2019	\$ 2,501.70	0	\$ -
1534 Tiverton Fire Dept.	BIWK	12/5/2019	\$7,626.96	\$17,503.88	\$76,269.58	\$ 25,130.84	11/21/2019	\$ 26,232.36	0	\$ -



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/11/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
1538 Tiverton Local 2670A	BIWK	12/5/2019	\$847.14	\$3,341.88	\$42,356.25	\$ 4,189.02	11/21/2019	\$ 4,349.42	0	\$ -
1095 Coventry Fire Dist.	BIWK	12/6/2019	\$1,910.57	\$5,487.20	\$19,105.80	\$ 7,397.77	11/22/2019	\$ 7,272.91	0	\$ -
1098 Coventry Lighting Dist.	BIWK	12/6/2019	\$36.04	\$0.00	\$1,802.17	\$ 36.04	11/22/2019	\$ 36.04	0	\$ -
1163 East Providence Schools (Nc)	BIWK	12/6/2019	\$7,001.37	\$74,353.26	\$350,063.38	\$ 81,354.63	11/22/2019	\$ 85,034.96	0	\$ -
1353 Newport School Dept. (Nc)	BIWK	11/22/2019	\$3,171.30	\$34,882.56	\$158,556.38	\$ 38,053.86	11/22/2019	\$ 39,435.68	0	\$ -
1373 North Kingstown School Dept. (Nc)	BIWK	11/22/2019	\$6,915.35	\$46,324.37	\$261,423.09	\$ 53,239.72	11/22/2019	\$ 53,316.02	0	\$ -
1392 Town Of North Smithfield	BIWK	11/22/2019	\$1,632.51	\$3,958.78	\$81,623.52	\$ 5,591.29	11/22/2019	\$ 5,591.29	0	\$ -
1394 North Smithfield Police Dept.	BIWK	11/22/2019	\$7,549.95	\$17,855.59	\$75,499.32	\$ 25,405.54	11/22/2019	\$ 25,405.54	0	\$ -
1395 North Smithfield Fire & Rescue Services	WKLY	12/6/2019	\$2,561.97	\$4,396.36	\$25,619.78	\$ 6,958.33	11/22/2019	\$ 6,958.32	0	\$ -
1493 South Kingstown School Dept. (Nc)	BIWK	11/22/2019	\$5,378.25	\$25,332.00	\$208,321.50	\$ 30,710.25	11/22/2019	\$ 30,804.35	0	\$ -
1016 Bristol Housing Authority	WKLY	12/7/2019	\$316.40	\$0.00	\$10,152.78	\$ 316.40	11/23/2019	\$ 311.51	0	\$ -
1056 Central Falls Housing Auth.	WKLY	11/30/2019	\$523.68	\$3,044.49	\$22,190.14	\$ 3,568.17	11/23/2019	\$ 3,525.97	0	\$ -
1096 Coventry Housing Auth.	BIWK	12/7/2019	\$250.64	\$1,872.32	\$25,064.00	\$ 2,122.96	11/23/2019	\$ 2,122.96	0	\$ -
1113 Cranston School Dept. (Nc)	BIWK	11/23/2019	\$14,785.76	\$57,433.91	\$568,650.83	\$ 72,219.67	11/23/2019	\$ 72,219.67	0	\$ -
1123 Cumberland School Dept. (Nc)	BIWK	11/23/2019	\$2,632.65	\$21,507.29	\$196,413.75	\$ 24,139.94	11/23/2019	\$ 24,139.94	0	\$ -
1125 Cumberland Fire Dist.	WKLY	12/7/2019	\$2,167.15	\$5,194.70	\$21,671.58	\$ 7,361.85	11/23/2019	\$ 7,361.85	0	\$ -
1135 Cumberland Hill Fire Dist.	WKLY	12/7/2019	\$1,320.68	\$4,240.75	\$13,206.96	\$ 5,561.43	11/23/2019	\$ 5,273.48	0	\$ -
1162 City Of East Providence	BIWK	11/23/2019	\$11,655.60	\$91,842.97	\$432,404.77	\$ 103,498.57	11/23/2019	\$ 103,498.57	0	\$ -
1293 Limerock Adm. Services	WKLY	11/30/2019	\$96.22	\$287.86	\$2,004.63	\$ 384.08	11/23/2019	\$ 384.08	0	\$ -
1352 City Of Newport	BIWK	11/23/2019	\$6,693.85	\$73,632.64	\$334,693.90	\$ 80,326.49	11/23/2019	\$ 101,388.68	0	\$ -
1364 Newport Police Dept.	BIWK	11/23/2019	\$4,052.07	\$3,993.56	\$45,023.44	\$ 8,045.63	11/23/2019	\$ 8,045.63	0	\$ -
1365 North Cumberland Fire District	WKLY	12/7/2019	\$1,139.83	\$3,051.37	\$11,398.46	\$ 4,191.20	11/23/2019	\$ 4,191.20	0	\$ -
1393 North Smithfield School Dept. (Nc)	BIWK	11/23/2019	\$2,104.28	\$4,039.76	\$83,292.47	\$ 6,144.04	11/23/2019	\$ 6,144.04	0	\$ -
1476 Smithfield Housing Auth.	BIWK	12/7/2019	\$231.29	\$32.61	\$6,523.03	\$ 263.90	11/23/2019	\$ 262.73	0	\$ -
1492 Town Of South Kingstown	BIWK	11/23/2019	\$5,308.83	\$32,278.41	\$265,447.79	\$ 37,587.24	11/23/2019	\$ 47,588.32	0	\$ -
1494 South Kingstown Police	BIWK	11/23/2019	\$14,655.73	\$40,098.19	\$146,557.54	\$ 54,753.92	11/23/2019	\$ 54,753.92	0	\$ -
1505 South Kingstown Emt	BIWK	11/23/2019	\$3,489.34	\$2,386.70	\$34,893.35	\$ 5,876.04	11/23/2019	\$ 5,876.04	0	\$ -
1555 Valley Falls Fire Dist.	WKLY	12/7/2019	\$1,033.62	\$2,333.68	\$11,484.62	\$ 3,367.30	11/23/2019	\$ 4,591.66	0	\$ -
1632 City Of Woonsocket	BIWK	11/23/2019	\$7,053.91	\$26,784.15	\$249,154.99	\$ 33,838.06	11/23/2019	\$ 33,838.06	0	\$ -
1634 Woonsocket Police Dept.	WKLY	11/30/2019	\$12,644.04	\$39,486.81	\$126,438.44	\$ 52,130.85	11/23/2019	\$ 43,133.87	0	\$ -
1635 Woonsocket Fire Dept.	BIWK	11/23/2019	\$25,277.93	\$35,186.73	\$252,779.32	\$ 60,464.66	11/23/2019	\$ 60,464.66	0	\$ -
1805 Pascoag Fire Dist	WKLY	11/30/2019	\$619.22	\$1,535.64	\$6,192.04	\$ 2,154.86	11/23/2019	\$ 2,154.86	0	\$ -
1515 Union Fire Dist. (Nc)	BIWK	11/24/2019	\$337.95	\$1,167.78	\$15,165.83	\$ 1,505.73	11/24/2019	\$ 1,505.73	0	\$ -
1023 Bristol Warren Reg. School Dist. (Nc)	BIWK	11/24/2019	\$4,441.04	\$25,323.70	\$180,111.24	\$ 29,764.74	11/24/2019	\$ 29,764.74	0	\$ -
1227 Greenville Water Dist.	WKLY	11/27/2019	\$140.60	\$144.10	\$7,029.82	\$ 284.70	11/27/2019	\$ 284.70	0	\$ -
1004 Barrington Police Dept.	BIWK	11/29/2019	\$7,987.72	\$28,116.66	\$79,876.89	\$ 36,104.38	11/29/2019	\$ 36,104.38	0	\$ -
1005 Barrington Fire Dept. (20 Plan)	BIWK	11/29/2019	\$282.75	\$0.00	\$2,827.45	\$ 282.75	11/29/2019	\$ 282.75	0	\$ -
1008 Barrington Fire Dept. (25 Plan)	BIWK	11/29/2019	\$7,759.68	\$8,124.35	\$77,596.65	\$ 15,884.03	11/29/2019	\$ 15,884.03	0	\$ -
1009 Barrington Cola Group	BIWK	12/6/2019	\$497.68	\$1,016.42	\$10,073.40	\$ 1,514.10	11/29/2019	\$ 19,994.39	0	\$ -
1213 Gloucester School Dist. (Nc)	BIWK	11/29/2019	\$712.84	\$3,909.90	\$35,641.64	\$ 4,622.74	11/29/2019	\$ 4,622.74	0	\$ -
1336 Narragansett Housing Auth.	MNLY	11/30/2019	\$326.06	\$518.46	\$16,303.71	\$ 844.52	11/30/2019	\$ 844.52	0	\$ -
1354 City Of Newport - Monthly	MNLY	11/30/2019	\$6.66	\$73.34	\$333.34	\$ 80.00	11/30/2019	\$ 80.00	0	\$ -
			\$687,960.03	\$1,991,784.46	\$13,864,320.17	\$2,679,744.49		\$2,596,102.60		\$4,731.26



Municipal Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/11/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
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Municipal Employees' Retirement System of Rhode Island

Report of Contributions
 Period Ending: 12/11/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
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Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.



Employees' Retirement System of Rhode Island

Report of Contributions
Period Ending: 12/11/19

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
1181 Exeter/West Greenwich Reg. Schools	BIWK	11/29/2019	\$26,323.28	\$74,946.05	\$530,778.55	\$ 101,269.33	10/18/2019	\$ 102,979.03	0	\$ -
1311 Little Compton School Dept.	BIWK	10/18/2019	\$3,834.60	\$14,438.66	\$102,256.98	\$ 18,273.26	10/18/2019	\$ 18,273.26	0	\$ -
1031 Burrillville School Dept.	BIWK	11/30/2019	\$30,966.78	\$84,536.04	\$598,696.57	\$ 115,502.82	10/19/2019	\$ 132,796.68	0	\$ -
1641 Highlander Charter School	BIWK	11/2/2019	\$4,665.56	\$17,567.39	\$124,414.97	\$ 22,232.95	10/19/2019	\$ 22,232.95	0	\$ -
1731 The Greene School	BIWK	11/30/2019	\$1,749.11	\$5,836.54	\$41,335.15	\$ 7,585.65	10/19/2019	\$ 8,891.87	0	\$ -
1301 Lincoln School Department	BIWK	11/21/2019	\$47,243.91	\$139,210.44	\$985,909.71	\$ 186,454.35	10/24/2019	\$ 194,966.18	0	\$ -
1401 Northern Rhode Island Collaborative	BIWK	11/22/2019	\$4,103.04	\$10,481.56	\$74,232.03	\$ 14,584.60	10/25/2019	\$ 14,584.60	0	\$ -
1671 International Charter School	BIWK	11/8/2019	\$3,098.18	\$11,188.45	\$79,238.18	\$ 14,286.63	10/11/2019	\$ 15,024.53	0	\$ -
1591 West Bay Collaborative	BIWK	11/23/2019	\$1,981.82	\$7,462.22	\$52,848.58	\$ 9,444.04	10/26/2019	\$ 9,444.04	0	\$ -
2100 R.I. Airport Corporation	BIWK	11/23/2019	\$2,262.13	\$5,641.42	\$21,377.13	\$ 7,903.55	10/26/2019	\$ 7,903.56	0	\$ -
2300 Narragansett Bay Commission	BIWK	11/23/2019	\$7,202.00	\$50,683.10	\$192,054.01	\$ 57,885.10	10/26/2019	\$ 69,709.47	0	\$ -
1721 Segue Institute Of Learning	BIWK	11/24/2019	\$2,030.61	\$7,645.77	\$54,148.32	\$ 9,676.38	10/27/2019	\$ 8,969.68	0	\$ -
1761 The Village Green Virtual Charter School	SMON	11/30/2019	\$2,684.33	\$7,228.80	\$51,195.47	\$ 9,913.13	10/30/2019	\$ 11,461.15	0	\$ -
1791 Charette Charter School	SMON	11/30/2019	\$853.94	\$2,706.95	\$19,171.13	\$ 3,560.89	10/30/2019	\$ 3,753.07	0	\$ -
1741 Trinity Academy	SMON	11/30/2019	\$1,923.75	\$6,825.75	\$48,340.99	\$ 8,749.50	10/31/2019	\$ 9,477.81	0	\$ -
1191 Foster School Dist.	BIWK	11/29/2019	\$3,363.94	\$10,115.43	\$71,639.29	\$ 13,479.37	11/1/2019	\$ 14,313.83	0	\$ -
1201 Foster/Glocester Reg. School Dist.	BIWK	11/15/2019	\$14,752.59	\$54,980.08	\$389,377.00	\$ 69,732.67	11/1/2019	\$ 74,764.72	0	\$ -
1621 Westerly School Dept.	BIWK	11/29/2019	\$43,607.23	\$129,364.22	\$916,178.16	\$ 172,971.45	11/1/2019	\$ 176,392.99	0	\$ -
1341 New Shoreham School Dist.	BIWK	11/30/2019	\$4,107.95	\$12,404.81	\$87,852.70	\$ 16,512.76	11/2/2019	\$ 16,095.95	0	\$ -
1461 Scituate School Dept.	BIWK	12/1/2019	\$20,723.02	\$61,029.31	\$432,218.37	\$ 81,752.33	11/3/2019	\$ 97,448.02	0	\$ -
1151 East Greenwich School Dept.	BIWK	11/8/2019	\$33,184.53	\$107,004.03	\$757,822.59	\$ 140,188.56	11/8/2019	\$ 143,024.33	0	\$ -
1281 Johnston School Dept.	BIWK	11/22/2019	\$47,778.92	\$136,517.43	\$966,836.83	\$ 184,296.35	11/8/2019	\$ 190,479.96	0	\$ -
1381 North Providence School Dept.	BIWK	11/27/2019	\$35.01	\$131.83	\$933.66	\$ 166.84	11/8/2019	\$ 202,034.21	0	\$ -
1421 Portsmouth School Dept.	BIWK	12/6/2019	\$24,714.44	\$91,720.02	\$649,575.20	\$ 116,434.46	11/8/2019	\$ 139,989.36	0	\$ -
1571 Warwick School Dept.	BIWK	12/6/2019	\$99,284.94	\$359,625.24	\$2,546,929.57	\$ 458,910.18	11/8/2019	\$ 606,927.12	0	\$ -
1661 Kingston Hill Academy School	BIWK	11/9/2019	\$1,938.32	\$7,298.45	\$51,688.72	\$ 9,236.77	11/9/2019	\$ 9,236.77	0	\$ -
1781 South Side Elementary Charter School	BIWK	11/23/2019	\$820.58	\$2,628.65	\$18,616.56	\$ 3,449.23	11/9/2019	\$ 4,252.92	0	\$ -
1541 Urban Collaborative Schools	BIWK	11/10/2019	\$1,798.30	\$5,616.43	\$39,776.45	\$ 7,414.73	11/10/2019	\$ 7,414.73	0	\$ -
1771 Sheila C Nowell Leadership Academy	BIWK	11/24/2019	\$1,190.82	\$4,483.83	\$31,755.20	\$ 5,674.65	11/10/2019	\$ 5,674.65	0	\$ -
1071 Chariho Regional School Dist.	BIWK	11/27/2019	\$34,984.78	\$127,605.97	\$903,725.60	\$ 162,590.75	11/13/2019	\$ 198,344.65	0	\$ -
1631 Woonsocket School Dept.	BIWK	11/27/2019	\$55,329.01	\$192,936.77	\$1,366,407.55	\$ 248,265.78	11/13/2019	\$ 30,936.24	0	\$ -
1331 Narragansett School Dept.	BIWK	11/28/2019	\$23,125.22	\$69,932.09	\$495,269.62	\$ 93,057.31	11/14/2019	\$ 95,892.26	0	\$ -
1001 Barrington Public Schools	BIWK	11/29/2019	\$44,401.50	\$137,254.83	\$972,059.34	\$ 181,656.33	11/15/2019	\$ 184,707.13	0	\$ -
1321 Middletown Public Schools	BIWK	11/29/2019	\$37,341.65	\$97,205.15	\$688,421.12	\$ 134,546.80	11/15/2019	\$ 142,828.02	0	\$ -
1681 The Compass School	SMON	11/30/2019	\$1,934.61	\$7,284.49	\$51,589.73	\$ 9,219.10	11/15/2019	\$ 9,177.27	0	\$ -
1691 Blackstone Academy Charter School, Inc.	SMON	11/15/2019	\$2,863.97	\$10,783.55	\$76,370.15	\$ 13,647.52	11/15/2019	\$ 13,647.52	0	\$ -
1701 Beacon Charter School Of Woonsocket	SMON	11/30/2019	\$3,781.95	\$14,240.43	\$100,852.80	\$ 18,022.38	11/15/2019	\$ 18,022.38	0	\$ -
1751 RI Nurses Institute	SMON	11/30/2019	\$2,534.07	\$8,823.22	\$62,487.25	\$ 11,357.29	11/15/2019	\$ 12,092.09	0	\$ -
1271 Jamestown School Dept.	BIWK	11/16/2019	\$7,343.16	\$23,790.02	\$168,485.19	\$ 31,133.18	11/16/2019	\$ 33,046.83	0	\$ -
1411 Pawtucket School Dept.	BIWK	11/30/2019	\$128,969.40	\$378,427.18	\$2,680,083.84	\$ 507,396.58	11/16/2019	\$ 565,590.75	0	\$ -
1531 Tiverton School Dept.	BIWK	11/30/2019	\$23,641.38	\$76,550.28	\$542,140.86	\$ 100,191.66	11/16/2019	\$ 102,355.28	0	\$ -
1611 West Warwick School Dept.	BIWK	11/16/2019	\$50,757.59	\$144,393.31	\$1,022,615.34	\$ 195,150.90	11/16/2019	\$ 205,449.42	0	\$ -
1651 Paul Cuffee School	BIWK	11/30/2019	\$8,178.06	\$28,147.48	\$199,344.90	\$ 36,325.54	11/16/2019	\$ 40,465.47	0	\$ -
1711 The Learning Community Charter School	BIWK	11/30/2019	\$5,181.71	\$18,300.05	\$129,603.64	\$ 23,481.76	11/16/2019	\$ 25,301.54	0	\$ -
1448 Providence 12 Month Bi-Weekly	BIWK	9/8/2019	\$87.04	\$327.75	\$2,321.19	\$ 414.79	11/17/2019	\$ 101,822.30	0	\$ -
1441 Providence School Dept.	BIWK	9/15/2019	\$285,098.29	\$798,144.47	\$5,652,574.78	\$ 1,083,242.76	11/17/2019	\$ 1,205,305.62	0	\$ -
1091 Coventry Public Schools	BIWK	12/1/2019	\$71,803.49	\$197,191.95	\$1,396,548.32	\$ 268,995.44	11/17/2019	\$ 279,908.38	0	\$ -
1061 Central Falls Collaborative	BIWK	11/20/2019	\$27,360.35	\$96,182.11	\$681,176.42	\$ 123,542.46	11/20/2019	\$ 152,972.27	0	\$ -
1161 East Providence Schools	BIWK	12/6/2019	\$50,339.64	\$179,482.66	\$1,271,120.23	\$ 229,822.30	11/22/2019	\$ 61,916.24	0	\$ -



Employees' Retirement System of Rhode Island

**Report of Contributions
Period Ending: 12/11/19**

Organization	Frequency	Last Posted Pay Period End Date	Employee Contributions	Employer Contributions	Wages	Total	Payment for Period Ending	Check Amount	Periods Past Due	Estimated Amount Past Due As Of 12/11/19
1351 Newport School Dept.	BIWK	11/22/2019	\$28,476.72	\$101,771.95	\$720,764.04	\$ 130,248.67	11/22/2019	\$ 161,236.83	0	\$ -
1371 North Kingstown School Dept.	BIWK	11/22/2019	\$53,389.45	\$168,059.11	\$1,190,221.86	\$ 221,448.56	11/22/2019	\$ 227,757.82	0	\$ -
1491 South Kingstown School Dept.	BIWK	11/22/2019	\$48,437.93	\$144,549.54	\$1,023,718.97	\$ 192,987.47	11/22/2019	\$ 197,973.41	0	\$ -
1111 Cranston School Dept.	BIWK	11/23/2019	\$176,935.36	\$514,819.77	\$3,646,030.73	\$ 691,755.13	11/23/2019	\$ 732,523.25	0	\$ -
1121 Cumberland School Dept.	BIWK	11/23/2019	\$57,924.49	\$180,364.39	\$1,277,364.58	\$ 238,288.88	11/23/2019	\$ 249,959.60	0	\$ -
1391 North Smithfield School Dept.	BIWK	11/23/2019	\$21,420.97	\$69,759.88	\$494,050.32	\$ 91,180.85	11/23/2019	\$ 92,469.93	0	\$ -
1471 Smithfield School Dept.	BIWK	11/23/2019	\$35,396.19	\$105,299.54	\$745,746.68	\$ 140,695.73	11/23/2019	\$ 145,742.69	0	\$ -
2000 State	BIWK	11/23/2019	\$800,355.51	\$5,632,377.30	\$21,342,842.35	\$ 6,432,732.81	11/23/2019	\$ 1,718,635.03	0	\$ -
2010 Correctional Officers	BIWK	11/23/2019	\$243,348.41	\$733,939.15	\$2,781,125.22	\$ 977,287.56	11/23/2019	\$ 977,287.56	0	\$ -
2200 RI Economic Dev. Corp.	BIWK	12/7/2019	\$427.64	\$1,025.94	\$3,887.61	\$ 1,453.58	11/23/2019	\$ 1,453.58	0	\$ -
1447 Providence Long Term Subs	WKLY	9/8/2019	\$1,398.71	\$5,153.66	\$36,498.67	\$ 6,552.37	11/24/2019	\$ 6,749.25	0	\$ -
1021 Bristol Warren Reg. School Dist.	BIWK	11/24/2019	\$44,245.07	\$129,534.14	\$917,379.70	\$ 173,779.21	11/24/2019	\$ 182,667.52	0	\$ -
1211 Gloucester School Dist.	BIWK	11/29/2019	\$13,352.96	\$27,718.83	\$196,308.69	\$ 41,071.79	11/29/2019	\$ 41,779.30	0	\$ -
\$2,828,389.91			\$11,850,695.86	\$62,776,335.36	\$14,679,085.77			\$10,534,534.87		\$0.00

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON - Semi-Monthly

Last Posted Pay Period End Date = represents last pay period that has been posted into the ERSRI system.

Payment for Pay Period Ending = represents that last pay period that the employer has satisfied.

Check Amount = represents the dollar amount of the last payment that the employer has remitted to ERSRI.

Periods Past Due = represents the number of payrolls that have not been posted to ERSRI or have been posted but balance due is still outstanding.

Estimated Amount Past Due = represents an estimate for payrolls that are delinquent, but have not been posted to the ERSRI system.

Employees' Retirement System of Rhode Island



11.3. State Investment Commission (SIC)

For Report

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
August 31st, 2019**

**October 2nd, 2019
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. Erik Carleton
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond**

**Ms. Karen Hazard
Mr. Frank Karpinski
Ms. Sylvia Maxfield
Mr. Thomas Mullaney**

Section I.

Agenda



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, October 2nd, 2019 at 9:00 a.m. in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held July 24th, 2019
- Non-Core Real Estate Investment Recommendation, Exeter U.S. Industrial Value Fund V ¹
 - Rayenne Chen & Matthew Brodnik, Exeter Property Group
 - David Glickman, Meketa
- Asset Allocation Analysis, NEPC
 - Will Forde, Doug Moseley & Phil Nelson, NEPC
- Private Equity Secondary Transaction Recommendations – Tom Lynch, Cliffwater
 - Hastings Equity Fund III ^{1,2}
 - Paine Schwartz Food Chain Fund IV ^{1,2}
 - Industry Ventures Partnership Holdings IV ^{1,2}
- Voya 457(b) Plan: Voya Oppenheimer Global Fund Recommendation ¹
- Short Term Investment Provider Recommendation, HarborOne ¹
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

² The Commission may seek to convene into executive session pursuant to R.I.G.L 42-46-5(a)(7).

POSTED ON September 29, 2019

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, July 24th, 2019 9:00
a.m.

Executive Conference Room, Department of Administration

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, July 24th, 2019 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Erik Carleton, Mr. Michael Costello, Mr. Thomas Fay, Mr. Thomas Mullaney, Ms. Karen Hammond, Mr. Frank Karpinski, Ms. Karen Hazard and Treasurer Seth Magaziner.

Also in attendance: Melanie Levine, Davidson Kempner; Will Forde & Doug Moseley, NEPC; Tiffany Spudich & Corey Waddell, Capital Cities; Mr. Alec Stais, Chief Investment Officer; Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Mr. Costello and seconded by Mr. Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the June 26th, 2019 meeting of the State Investment Commission.**

III. Opportunistic Private Credit Recommendation, Davidson Kempner Long-Term Distressed Opportunities Fund V LP

Ms. Melanie Levine, Davidson Kempner, provided an overview of the firm's organizational structure and discussed Rhode Island's existing investment in Davidson Kempner Long-Term Distressed Opportunities Fund IV LP. Ms. Levine specifically discussed the Fund's approach of investing in less liquid and/or longer-duration situations and opportunities resulting from capital dislocations. Ms. Levine discussed the performance of Davidson Kempner's previous Funds and highlighted firm-wide networking initiatives designed to strengthen diversity.

The Board asked questions.

Mr. Thomas Lynch noted Davidson Kempner LDO Fund V's fit within the Private Growth bucket's Opportunistic Credit allocation and highlighted the diversity of the Fund's mandate coupled with its ability to invest in longer-dated, less liquid situations.

The Board asked questions.

On a motion by Ms. Karen Hammond which was seconded by Mr. Thomas Fay, it was unanimously

VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment up to \$35 million, in Davidson Kempner Long-Term Distressed Opportunities Fund V, LP, subject to legal and investment staff review.

IV. Asset Allocation Analysis, NEPC

Mr. Will Forde, Doug Moseley and Rob Goldthorpe, NEPC, discussed the Total Plan fiscal year-end performance, scenario analyses based on asset class beta exposure informed by historical returns with NEPC's current capital market assumptions, and possible portfolio constraints to mitigate risks. Mr. Forde discussed the performance goals & objectives over the previous five years for the Growth, Income and Stability buckets. Mr. Forde and Mr. Moseley discussed next steps for a formal presentation of various modelled portfolios and scenario analyses for the Total Plan at the September SIC meeting.

The Board asked questions.

V. Investment Structure Reviews: Voya and Fidelity 457(b) Plans, Capital Cities

Ms. Spudich and Mr. Waddell, Capital Cities, discussed investment structure and performance across the Voya and Fidelity 457(b) plans' investment offerings and made several recommendations to reduce fees and further optimize investment offerings for participants.

The Board asked questions.

On a motion by Mr. Costello and seconded by Mr. Fay, it was unanimously **VOTED: (i) to designate an age-appropriate Voya Solution Portfolio to serve as the Voya 457(b) Plan's default option when there is no investment direction from a participant; (ii) to replace the current International Equity Index option in the Voya 457(b) plan with a more broadly diversified International Equity Index option with reduced investment management fees, namely SSGA Global All Cap Equity ex U.S. Index; (iii) to simplify the Small and Mid Cap Equity Index options in the Voya 457(b) plan by offering one broadly diversified Small/Mid Cap Equity Index option with reduced investment management fees, namely SSGA U.S. Small/Mid Cap Index; (iv) to add the Vanguard FTSE Social Index Fund to the Voya 457(b) plan as a socially responsible investment option for participants; (v) in the Voya 457(b) plan, to conduct a share class exchange of the Principal Mid Cap Fund (R5 to R6) and vehicle exchange of the PIMCO VIT Real Return Fund (insurance product to retail mutual fund I shares) and Voya Intermediate Bond Portfolio (insurance product to retail mutual fund I shares); (vi) to replace the Voya US Bond Index (0.08%) in the Voya 457(b) plan with the SSGA US Bond Index (0.02%); (vii) to adjust the Voya administration fee on each Fund in the Voya 457(b) plan so that all Funds will have a combination of administration fee and revenue sharing that meets Voya's compensation requirement of 0.44%; (viii) to replace the current International Equity Index option in the Fidelity 457(b) plan with a more broadly diversified International Equity Index option, namely SSGA Global All Cap Equity ex U.S. Index; (ix) to simplify the Small and Mid Cap Equity index options in the Fidelity 457(b) plan by offering one broadly diversified Small/Mid Cap Equity Index option with slightly reduced investment management fees, namely SSGA U.S. Small/Mid Cap Index; (x) in the Fidelity 457(b) plan, to place Invesco Diversified Dividend on Watchlist status; (xi) in the Fidelity 457(b) plan, to replace Harbor International Equity with**

American Funds EuroPacific Growth; (xii) in the Fidelity 457(b) plan, to replace Fidelity S&P 500 Index (0.015%) with SSGA S&P 500 Index (0.01%); (xiii) in the Fidelity 457(b) plan, to replace Fidelity US Bond Index (0.025%) with SSGA US Bond Index (0.02%); (xiv) in the Fidelity 457(b) plan, to rebate revenue sharing to individual participants who generate it (i.e., “fee leveling”) in order to provide a more equitable fee arrangement; (xv) in the Fidelity 457(b) plan, to transition to the new Admiral share class of Vanguard FTSE Social Index to reduce this Fund’s fee by 4 basis points; the foregoing votes being consistent with certain recommendations described in the Capital Cities Memorandum to the SIC dated July 24, 2019, titled Voya and Fidelity 457(b) Plans Investment Structure Review Presentation, but excluding any recommendations made in said memorandum that were not expressly adopted by vote as described herein.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Alec Stais discussed the Plan’s performance across the different asset classes and buckets.

The Board asked questions.

VIII. Treasurer’s General Comments

Treasurer Magaziner highlighted that the Total Plan reached a new record for assets under management at the close of a fiscal year and noted that an August SIC Meeting will not be held. Treasurer Magaziner also commented on two pieces of legislation that recently became law, the first of which will allow ERSRI to administer pension plans for the City of Central Falls and a second which requires employers for whom the state manages retirement plans to transfer their contributions within 3 business days from each pay period. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:45 AM.**

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner

General Treasurer

September 23, 2019

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on August 31, 2019

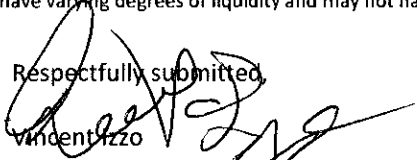
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
August 31, 2019**

Asset Class	Base Market Value
Grand Total	8,469,296,322
CASH EQUIVALENT*	460,035,383
GLOBAL PUBLIC EQUITY	3,684,699,412
CREDIT	293,208,922
INFLATION-LINKED BDS	119,060,309
REIT _ US FOCUSED	83,683,666
PRIVATE EQUITY**	841,135,381
REAL ESTATE**	515,311,604
HEDGE FUNDS**	514,218,328
INFRASTRUCTURE**	283,904,730
US TRADITIONAL FIXED	957,799,155
CPC PROGRAM	716,239,432

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,469,296,322
STATE EMP RET PLAN	73.93%	6,261,486,146
MUNI EMP RET PLAN	19.06%	1,614,413,765
TEACHER'S SURVIVOR BENEFIT	3.98%	337,165,479
STATE POLICE RET PL	1.74%	147,526,937
JUDICIAL RET PLAN	0.92%	77,571,616
NON-CONTRIB JUD RET	0.01%	902,381
NON-CONT ST POL RET	0.36%	30,229,998

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

 Vincent Izzo
 Investment Accounting Manager

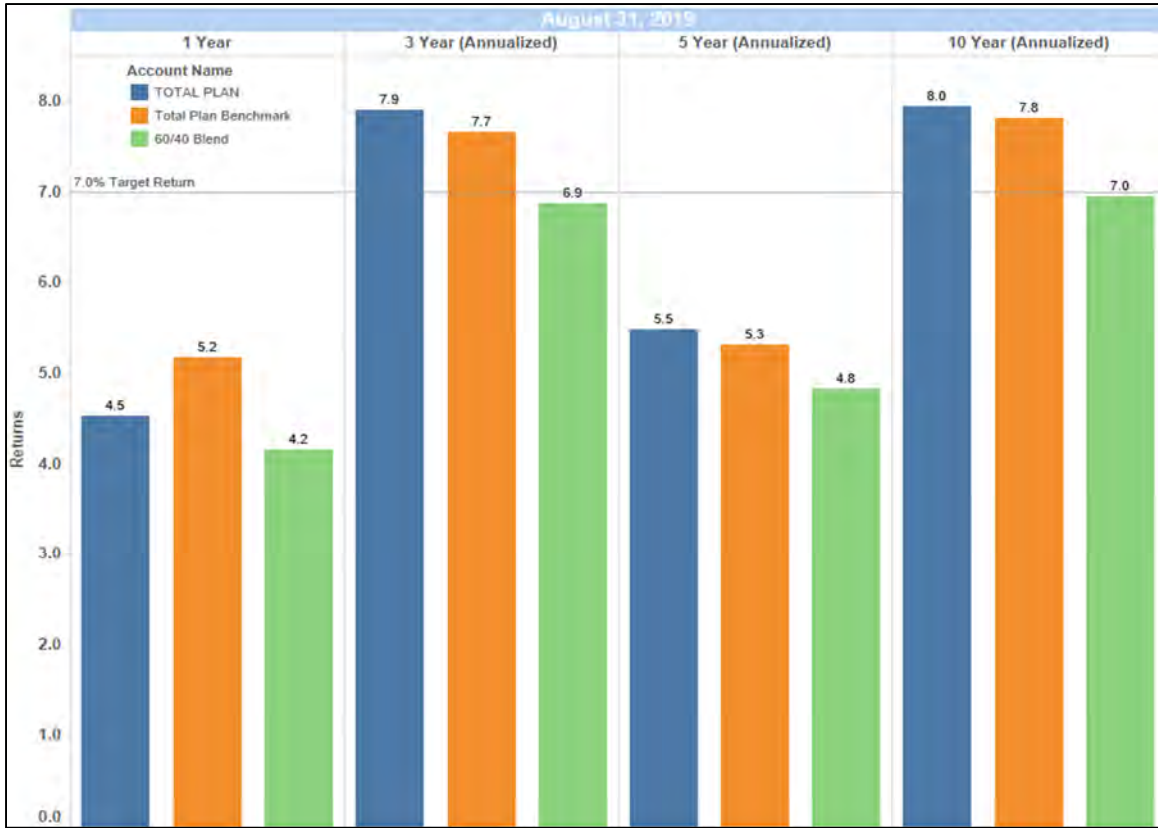
August 2019

The Plan returned 0.18% during the month of August, outperforming both the Total Plan benchmark and 60% global equity/40% fixed income benchmark, which returned 0.02% and -0.39%, respectively. The Plan's Stability Bucket was the primary contributor to the Plan's positive performance, returning 3.33% as bonds rallied over the period. The total portfolio decreased by approximately \$17 million, as about \$27.5 million of net transfers were made to meet pension payroll in excess of pension contributions.

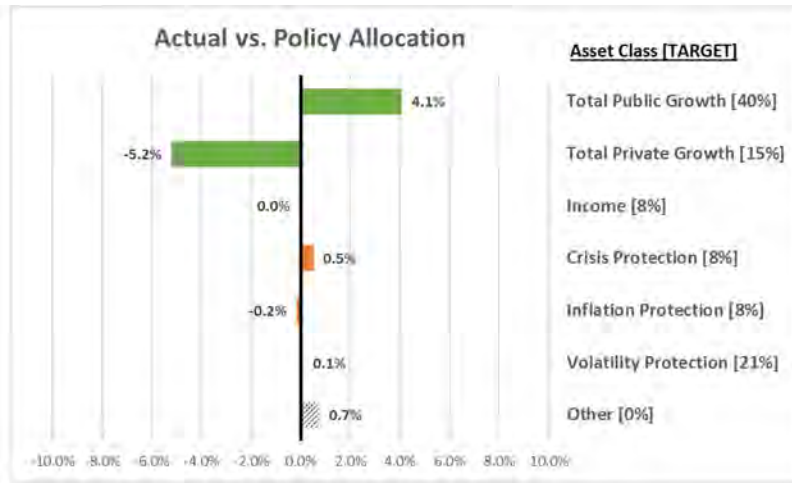
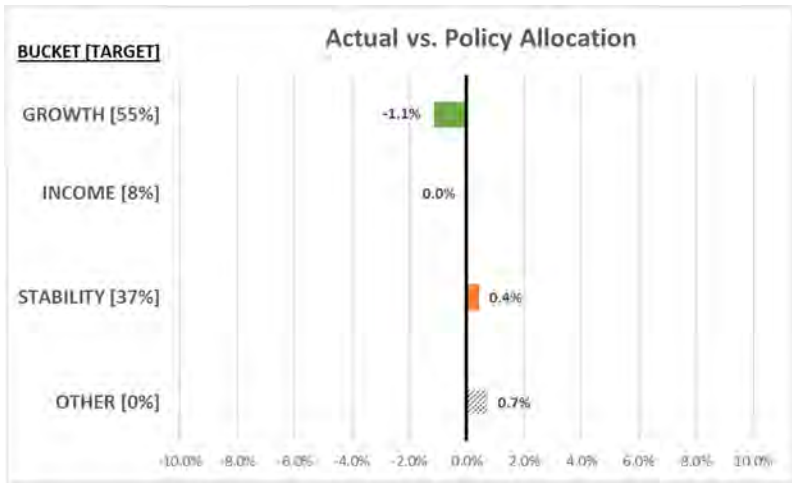
Calendar year-to-date the Plan returned 10.93% net of fees, outperforming the Total Plan benchmark return of 9.83%. The 60% global equity/40% fixed income benchmark returned 12.13%. A main contributor to the Total Plan's CYTD performance was its Growth bucket, which returned 11.47% mainly due to a rally in equities over the period.

Fiscal year-to-date, the Plan returned 0.58% net of fees, outperforming the Total Plan benchmark and 60% global equity/40% fixed income benchmark returns of 0.45% and -0.12%, respectively. The Plan's Stability Bucket has been the primary driver of FYTD outperformance versus the Total Plan and 60/40 benchmarks, returning 4.12% (Stability Composite Benchmark FYTD return: 3.13%).

Total Plan - August 31, 2019



	Aug-2019	YTD	FYTD	1 Year	Annualized			Inception
					3 Years	5 Years	ITD	
GROWTH	-2.01	11.47	-1.83	0.57				
GROWTH BM	-1.55	11.16	-1.27	2.97			7.79	7/1/2017
Public Growth	-2.61	12.85	-2.43	-1.38	9.18	5.58	4.67	7/1/2000
Public Growth BM	-2.37	13.80	-2.09	-0.28	9.17	5.51		
Private Growth	0.84	4.60	0.90	11.45			15.29	7/1/2017
Private Growth BM	0.66	3.89	0.91	10.91				
INCOME	0.13	9.27	0.38	1.48			3.50	7/1/2017
INCOME BM	-1.03	7.24	-0.13	2.92			4.24	7/1/2017
STABILITY	3.33	10.24	4.12	10.47			6.31	7/1/2017
STABILITY BM	2.58	8.07	3.13	8.47				
CPC	9.55	20.88	11.72	18.39			7.75	7/1/2017
CPC BM	8.47	14.43	9.98	17.78			5.72	7/1/2017
Inflation Protection	1.34	6.68	2.23	8.32			7.34	7/1/2017
Inflation Protection BM	0.13	4.20	0.62	5.36			5.17	7/1/2017
Volatility Protection	1.67	7.62	1.94	8.12			5.16	7/1/2017
Volatility Protection BM	1.28	7.06	1.51	6.03				
TOTAL PLAN	0.18	10.93	0.58	4.53	7.91	5.50	5.12	7/1/2000
TOTAL PLAN BM	0.02	9.83	0.45	5.18	7.67	5.32		
60/40	-0.39	12.13	-0.12	4.16	6.88	4.83		



* Allocation reflects physical exposure; Russell Overlay rebalancing program classified as, "Other"

Section IV.

Asset Allocation

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	Strategic Benchmark Weight	(a) Target Asset Allocation	(b) Actual exposure as of 08/31/19	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.1%	22.1%	24.9%	2.8%
			International Developed Equity	13.2%	13.2%	14.2%	1.1%
			EM Equity	4.7%	4.7%	4.9%	0.2%
	Private Growth	15.0%	PE	11.0%	11.25%	7.4%	-3.9%
			Non-core RE	2.5%	2.25%	1.8%	-0.4%
			Opp Private Credit	1.5%	1.5%	0.6%	-0.9%
INCOME	Income	8.0%	HY Infra	1.5%	1.0%	1.3%	0.3%
			REITs	0.0%	1.0%	1.0%	0.0%
			Liquid Credit	3.5%	2.8%	3.7%	0.9%
			Private Credit	3.0%	3.2%	1.9%	-1.3%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	4.0%	4.3%	0.3%
			Systematic Trend	4.0%	4.0%	4.3%	0.3%
	Inflation Protection	8.0%	Core RE	4.0%	3.6%	4.3%	0.7%
			Private Infra	2.0%	2.4%	2.1%	-0.3%
			TIPs	1.0%	1.0%	1.5%	0.5%
			Nat' Resources	1.0%	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.5%	11.4%	-0.1%
			Absolute Return	6.5%	6.5%	6.7%	0.2%
Strategic Cash			3.0%	3.0%	2.9%	-0.1%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	-	0.4%	0.4%
		-	Russell Overlay	-	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	100.0%	0.0%

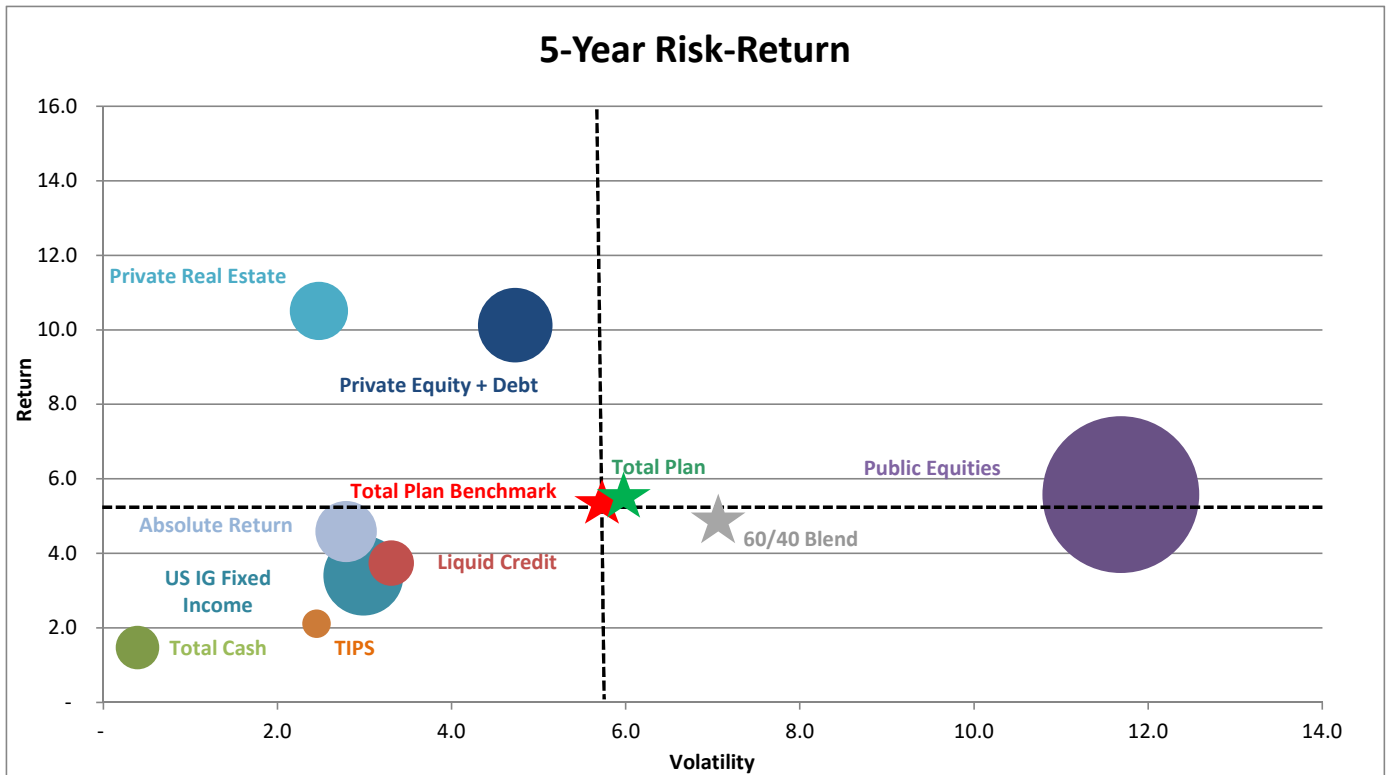
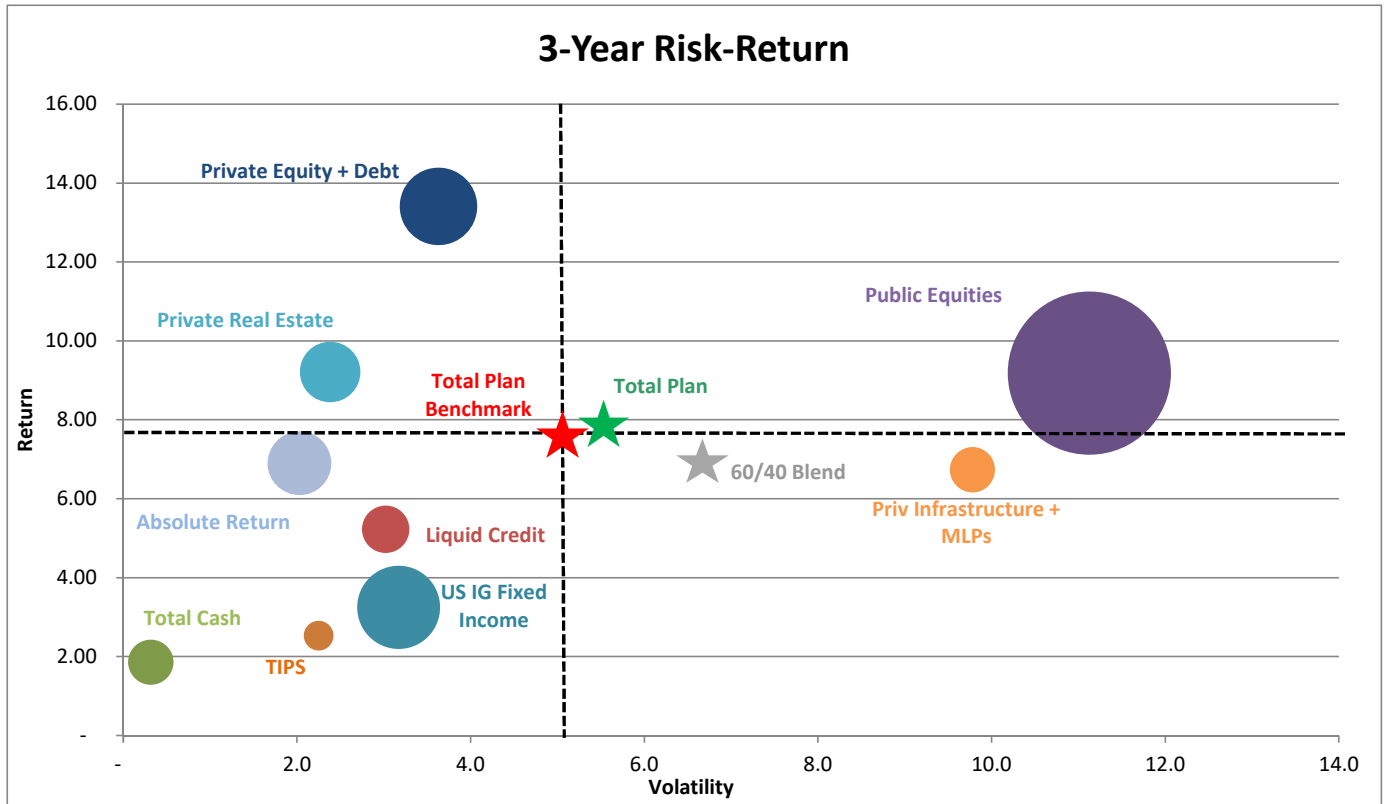
Section V.

Risk Overview

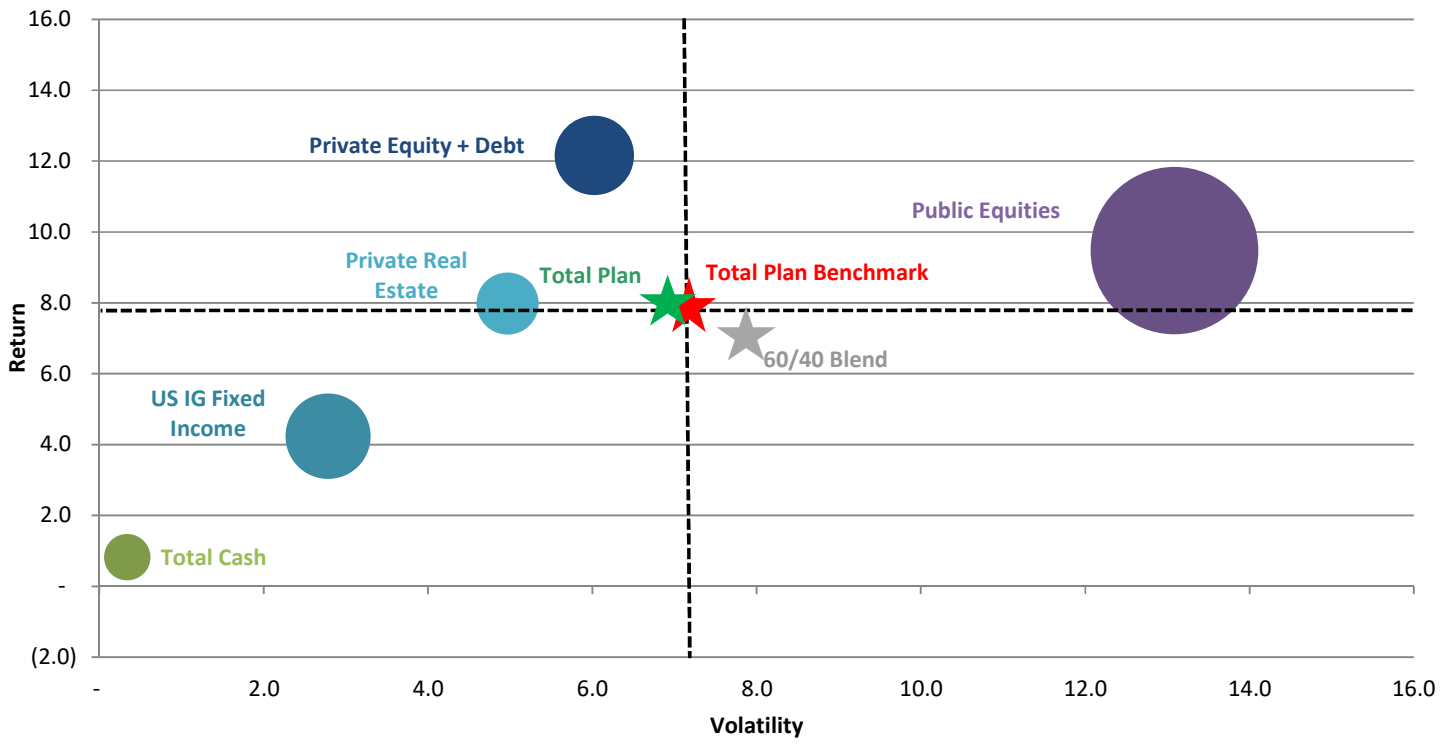
ERSRI Portfolio

% - as of August 31st, 2019

Bubble-Size Scaled based on Current Allocations



10-Year Risk-Return



Section VI.

Performance Overview

TOTAL NET OF FEES

8/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
US Public Equity <i>Russell 3000 Index</i>	1,326,380,247	16	-2.07 -2.04	18.16 18.02	-0.57 -0.58	1.53 1.31	12.31 12.24	9.69 9.60	13.13 13.35	8.23 8.21	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,154,353,006	14	-3.34 -3.09	8.21 8.76	-4.50 -4.26	-3.14 -3.27	5.96 5.87	1.51 1.37	4.92 4.26	7.27 6.63	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,251,990,390	15	-2.51 -2.05	11.75 15.15	-2.44 -1.56	-2.79 0.26	9.24 9.63			9.84 10.13	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,732,723,643	44	-2.61 -2.37	12.85 13.80	-2.43 -2.09	-1.38 -0.28	9.18 9.17	5.58 5.51	9.47 8.61	4.67	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	624,060,795	7	0.79 0.79	4.68 3.96	0.85 0.85	11.50 11.90	14.85 14.02	10.96 11.11	12.58 14.54	9.63	2/1/1989 2/1/1989
Non Core Real Estate	152,748,565	2	1.34	6.29	1.36	13.81				18.53	7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	52,368,670	1	0.00 0.00	-1.27 0.62	0.22 0.22	3.52 4.60				9.97 6.82	7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	829,178,030	10	0.84 0.66	4.60 3.89	0.90 0.91	11.45 10.91				15.29	7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,561,901,673	54	-2.01 -1.55	11.47 11.16	-1.83 -1.27	0.57 2.97				7.79	7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	111,603,475	1	-4.72 -5.51	14.19 10.30	-6.20 -5.69	-10.61 -10.20	-0.94 -2.09			-5.16 -6.79	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index</i>	84,173,132	1	3.31 3.32		4.51 4.57					6.30 5.72	6/1/2019 6/1/2019
Liquid Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	314,209,879	4	0.32 0.05	8.29 8.53	0.92 0.70	5.80 4.99	5.22 4.99	3.74 4.35		3.74 4.35	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	164,705,837	2	1.68 -0.04	1.03 3.83	2.15 1.71	1.52 6.83				3.82 7.00	7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	674,692,322	8	0.13 -1.03	9.27 7.24	0.38 -0.13	1.48 2.92				3.50 4.24	7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	360,568,501	4	10.55 10.50	22.91 22.83	10.73 10.68	24.44 24.19				9.37 9.57	6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	360,472,552	4	8.53 6.44	18.82 6.27	12.79 9.24	12.13 11.23				5.32 1.28	6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	721,041,054	9	9.55 8.47	20.88 14.43	11.72 9.98	18.39 17.78				7.75 5.72	6/1/2017 6/1/2017

TOTAL NET OF FEES

8/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	175,750,975	2	3.51 0.49	13.75 4.44	4.84 0.85	15.95 5.81	15.44 6.16			10.80	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	362,563,043	4	0.28 0.28	3.55 3.97	1.20 1.20	6.08 7.82				6.46 6.87	7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	124,840,458	1	1.51 1.28	7.05 6.68	1.71 1.44	6.28 5.88	2.53 2.49	2.12 2.06		3.79 3.75	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	663,154,476	8	1.34 0.13	6.68 4.20	2.23 0.62	8.32 5.36				7.34 5.17	7/1/2017 7/1/2017
Absolute Return <i>HFR1 Fund of Funds Composite Index</i>	569,171,324	7	0.96 -0.59	7.11 5.85	1.17 -0.30	7.39 0.42				7.14 2.76	7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	967,195,191	11	2.49 2.59	9.45 9.10	2.80 2.82	10.10 10.17	3.24 3.09	3.40 3.35	4.24 3.91	5.19 5.06	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	249,069,597	3	0.28 0.29	2.18 1.87	0.50 0.42	2.73 2.65				2.01 1.75	2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,785,441,199	21	1.67 1.28	7.62 7.06	1.94 1.51	8.12 6.03				5.16 5.16	7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,169,636,728	37	3.33 2.58	10.24 8.07	4.12 3.13	10.47 8.47				6.31 6.31	7/1/2017 7/1/2017
Short-Term Cash	37,954,283	0	0.16	4.12	0.32	4.85				3.02	7/1/2017
Russell Overlay Fd	24,841,170	0	0.05	0.24	0.05	0.26	0.07	0.06	0.01	-0.03	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,469,296,322	100	0.18 <i>0.02</i> <i>-0.39</i>	10.93 <i>9.83</i> <i>12.13</i>	0.58 <i>0.45</i> <i>-0.12</i>	4.53 <i>5.18</i> <i>4.16</i>	7.91 <i>7.67</i> <i>6.88</i>	5.50 <i>5.32</i> <i>4.83</i>	7.95 <i>7.83</i> <i>6.96</i>	5.12 <i>5.12</i> <i>5.12</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,937,098,437	82	-0.01 <i>-0.98</i>	12.16 <i>10.85</i>	0.37 <i>-0.70</i>	3.50 <i>2.10</i>	7.17 <i>6.43</i>	4.71 <i>4.17</i>	7.34 <i>7.17</i>	6.28 <i>6.28</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

8/31/2019

TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

TOTAL NET OF FEES

8/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				7/1/2019 - 7/31/2019	6/1/2019 - 6/30/2019					
US Public Equity <i>Russell 3000 Index</i>	1,326,380,247	16	-2.07 -2.04	1.54 1.49	7.02 7.02	18.16 18.02	-5.17 -5.24	21.14 21.13	12.84 12.74	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,154,353,006	14	-3.34 -3.09	-1.21 -1.21	6.05 6.02	8.21 8.76	-13.85 -14.20	27.76 27.19	5.01 4.50	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,251,990,390	15	-2.51 -2.05	0.07 0.50	6.51 6.59	11.75 15.15	-7.96 -8.71	23.36 22.40	7.58 7.51	10/1/2015 10/1/2015
Total Public Growth <i>MSCI All Country World Net Index</i>	3,732,723,643	44	-2.61 -2.37	0.19 0.29	6.54 6.55	12.85 13.80	-9.20 -9.41	24.11 23.97	8.78 7.86	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	624,060,795	7	0.79 0.79	0.06 0.06	0.48 4.47	4.68 3.96	17.38 15.91	19.69 15.70	9.19 8.05	2/1/1989 2/1/1989
Non Core Real Estate	152,748,565	2	1.34	0.01	0.30	6.29	25.66			7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	52,368,670	1	0.00 0.00	0.22 0.22	0.14 3.34	-1.27 0.62	11.81 8.00			7/1/2017 7/1/2017
Total Private Growth <i>Private Growth Benchmark</i>	829,178,030	10	0.84 0.66	0.07 0.25	0.42 3.84	4.60 3.89	18.83 14.15			7/1/2017 7/1/2017
TOTAL GROWTH COMPOSITE <i>Total Growth Composite BM</i>	4,561,901,673	54	-2.01 -1.55	0.18 0.28	5.49 5.81	11.47 11.16	-5.23 -3.25			7/1/2017 7/1/2017
Harvest Fund Advisor <i>Alerian MLP Index</i>	111,603,475	1	-4.72 -5.51	-1.55 -0.19	3.70 2.64	14.19 10.30	-13.27 -12.42	-5.26 -6.52	20.64 18.31	1/1/2015 1/1/2015
Heitman US Focused <i>MSCI US REIT Index Liquid</i>	84,173,132	1	3.31 3.32	1.16 1.20	1.71 1.10					6/1/2019 6/1/2019
Credit <i>Liquid Credit BM (50% BoA US HY/50% CS LL)</i>	314,209,879	4	0.32 0.05	0.60 0.65	1.29 1.34	8.29 8.53	0.78 -0.57	3.54 4.60	9.59 9.63	5/1/2013 5/1/2013
Private Credit <i>S&P LSTA Lev Loans + 3%</i>	164,705,837	2	1.68 -0.04	0.46 1.75	-0.09 0.05	1.03 3.83	3.71 8.19			7/1/2017 7/1/2017
TOTAL INCOME COMPOSITE <i>Income Aggregate BM</i>	674,692,322	8	0.1 -1.03	0.25 0.90	1.47 1.10	9.27 7.24	-2.47 0.57			7/1/2017 7/1/2017
CPC Long Duration <i>Barclays US Treasury LT Index</i>	360,568,501	4	10.55 10.50	0.16 0.16	1.33 1.34	22.91 22.83	-1.89 -1.84			6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	360,472,552	4	8.53 6.44	3.93 2.63	1.76 1.31	18.82 6.27	-15.11 -10.01			6/1/2017 6/1/2017
Total Crisis Protection <i>50/50 CPC Custom BM</i>	721,041,054	9	9.55 8.47	1.98 1.39	1.54 1.32	20.88 14.43	-7.99 -5.45			6/1/2017 6/1/2017

TOTAL NET OF FEES

8/31/2019

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2018	2017	2016	Inception Date
				7/1/2019 - 7/31/2019	6/1/2019 - 6/30/2019					
Priv Listed Infrastructure <i>CPI + 4% 1 Mo Lag</i>	175,750,975	2	3.51 0.49	1.29 0.36	1.66 0.53	13.75 4.44	13.32 6.18	12.45 6.20	13.35 5.69	3/1/2015 3/1/2015
Core Real Estate <i>NFI-ODCE BM 2</i>	362,563,043	4	0.28 0.28	0.92 0.92	0.00 1.20	3.55 3.97	7.22 7.71			7/1/2017 7/1/2017
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	124,840,458	1	1.51 1.28	0.20 0.15	0.98 0.99	7.05 6.68	-0.23 -0.25	1.73 1.90	3.91 4.01	11/1/2009 11/1/2009
Total Inflation Protection <i>Inflation Protection Custom BM</i>	663,154,476	8	1.34 0.13	0.87 0.48	0.61 1.19	6.68 4.20	6.30 3.84			7/1/2017 7/1/2017
Absolute Return <i>HFRI Fund of Funds Composite Index</i>	569,171,324	7	0.96 -0.59	0.21 0.29	1.98 1.56	7.11 5.85	4.48 -4.02			7/1/2017 7/1/2017
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	967,195,191	11	2.49 2.59	0.31 0.22	1.29 1.26	9.45 9.10	-0.50 0.01	3.99 3.54	3.15 2.65	7/1/2000 7/1/2000
Strategic Cash <i>ICE BofAML US Treasury Notes 0-1 Year</i>	249,069,597	3	0.28 0.29	0.21 0.13	0.23 0.30	2.18 1.87	1.88 1.92			2/1/2017 2/1/2017
Total Volatility Protection <i>Total Volatility Protection BM</i>	1,785,441,199	21	1.67 1.28	0.26 0.23	1.37 1.21	7.62 7.06	1.41 -0.95			7/1/2017 7/1/2017
TOTAL STABILITY COMPOSITE <i>Total Stability Composite BM</i>	3,169,636,728	37	3.33 2.58	0.77 0.54	1.25 1.23	10.24 8.07	0.57 -0.79			7/1/2017 7/1/2017
Short-Term Cash	37,954,283	0	0.16	0.16	1.29	4.12	1.76			7/1/2017
Russell Overlay Fd	24,841,170	0	0.05	-0.01	0.00	0.24	0.06	-0.09	0.06	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,469,296,322	100	0.18 <i>0.02</i> <i>-0.39</i>	0.39 <i>0.43</i> <i>0.26</i>	3.56 <i>3.74</i> <i>4.43</i>	10.93 <i>9.83</i> <i>12.13</i>	-2.69 <i>-1.95</i> <i>-5.52</i>	14.48 <i>14.30</i> <i>15.41</i>	7.35 <i>6.43</i> <i>5.92</i>	7/1/2000 <i>7/1/2000</i> <i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf <i>Total Plan BM ex PE RE</i>	6,937,098,437	82	-0.01 <i>-0.98</i>	0.38 <i>0.28</i>	4.22 <i>4.10</i>	12.16 <i>10.85</i>	-5.64 <i>-5.82</i>	14.66 <i>14.46</i>	6.97 <i>6.13</i>	4/1/1996 <i>4/1/1996</i>

END NOTES

8/31/2019

TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations

The current composition of the Total Plan Benchmark is as follows:

GROWTH

Total Public Growth

40% MSCI ACWI Net

Total Private Growth

11% ILPA All Funds Index

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

INCOME

1.5% Alerian MLP Total Return

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

STABILITY

Crisis Protection Class

4% CS Managed Futures 18% Vol Index

4% Barclays Long Duration US Treasury Index

Inflation Protection

2% CPI + 4%

4% NFI-ODCE Index

1% Barclays 1-10 Year TIPs Index

1% BB Commodity Index

Volatility Protection

11.5% Barclays Agg

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

Section VII.

Private Equity & Private Credit

Portfolio Summary

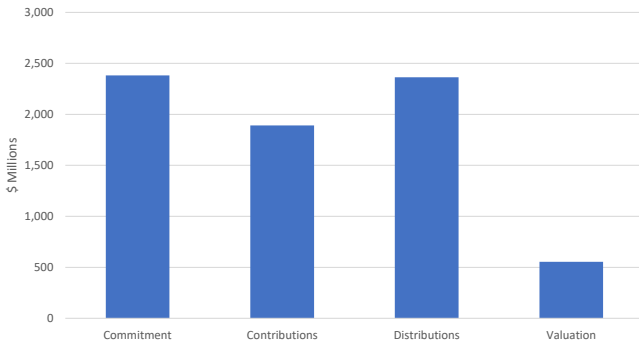
3/31/2019

All Investments

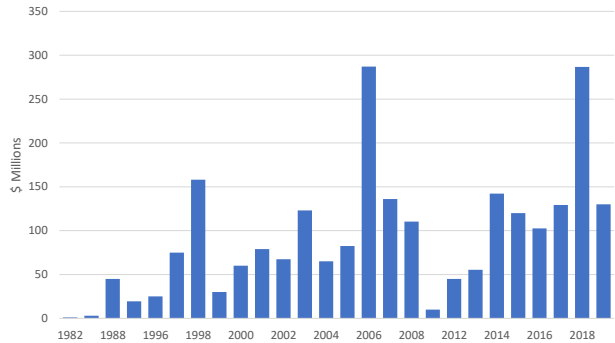
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	100	1,949,224,225	1,515,098,442	1,920,767,021	431,642,563	1.55	13.90%	12.91%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,139,543	2,263,188	1.23	5.80%	2.92%
	Venture Capital Total	24	328,750,000	277,262,426	272,070,835	120,764,322	1.42	6.36%	4.41%
Total: Private Equity Funds		129	2,382,974,225	1,892,370,665	2,364,726,221	554,670,073	1.54	13.92%	11.75%

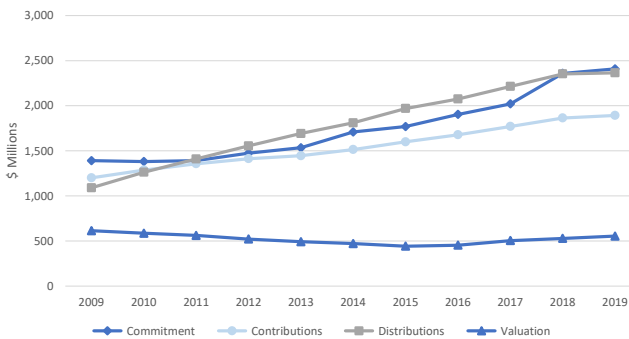
Cash Flow and Valuation Summary



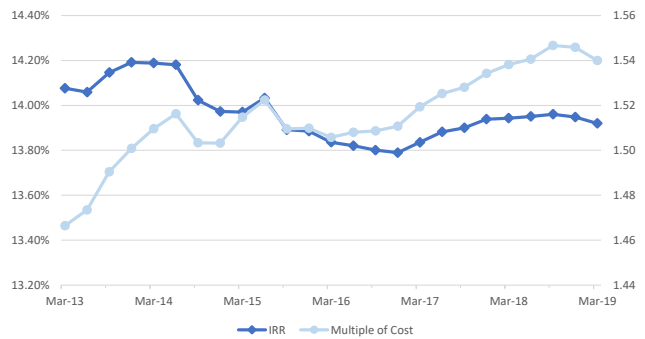
Commitment by Vintage Year



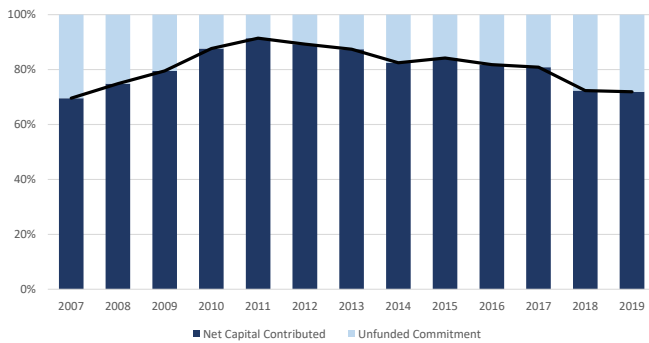
Historical Cash Flows and Valuation



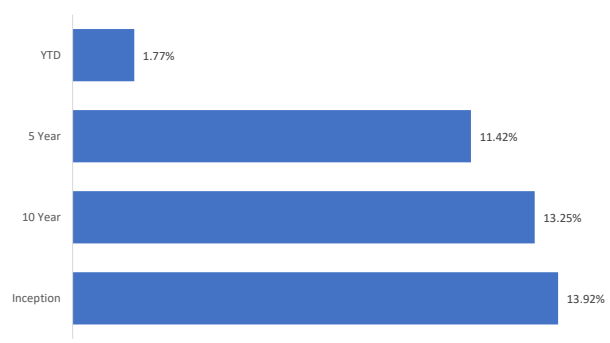
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2019

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Nautic Partners V	2000	Buyout	20,000,000	20,331,229	40,426,893	600,000	1,558,420	17.10	2.07
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	200,000	1,368,763	41.03	2.56
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,415,960	1,916,800	573,090	12.30	1.62
Nordic Capital V	2003	Buyout	€ 14,615,550	18,765,999	49,480,701	-	303,752	20.21	2.65
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,655,907	-	430,633	15.43	1.92
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	15,351,618	27,561,124	134,811	3,335,814	13.04	2.01
CVC Equity Partners IV	2005	Buyout	€ 16,500,000	18,243,877	35,674,827	2,224,728	18,718	16.64	1.96
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,250,000	417,013	3.08	1.17
Fenway III	2006	Buyout	15,000,000	17,230,534	14,757,733	1,050,000	12,625,693	7.30	1.59
First Reserve Fund XI	2006	Buyout	20,000,000	22,125,580	15,232,221	-	1,078,286	-7.23	0.74
Nordic Capital VI	2006	Buyout	€ 15,000,000	18,303,741	31,390,519	-	284,646	8.63	1.73
TPG Partners V	2006	Buyout	20,000,000	20,697,887	26,822,109	400,000	1,664,872	4.94	1.38
Green Equity V	2007	Buyout	20,000,000	20,422,420	36,096,493	1,800,000	11,665,281	18.87	2.34
Kayne Anderson IV	2007	Buyout	15,000,000	16,605,519	17,447,153	-	457,630	2.53	1.08
Nautic Partners VI	2007	Buyout	20,000,000	24,233,473	50,881,593	600,000	4,444,755	17.44	2.28
Providence Equity Partners VI	2007	Buyout	25,000,000	29,513,869	30,733,812	1,250,000	7,626,728	5.19	1.30
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,609,004	17,225,336	1,442,786	1,387,546	13.77	1.60
Bain Capital X	2008	Buyout	25,000,000	24,300,000	34,805,799	750,000	6,486,571	10.14	1.70
CVC Equity Partners V	2008	Buyout	€ 20,000,000	24,599,133	45,513,478	224,720	8,196,807	20.06	2.18
Nordic Capital VII	2008	Buyout	€ 15,000,000	17,377,372	26,141,316	842,700	1,467,856	8.21	1.59
TPG Partners VI	2008	Buyout	10,000,000	13,924,603	16,373,879	400,000	2,742,181	8.69	1.37
Advent International GPE VII-C	2012	Buyout	20,000,000	18,800,000	14,905,218	1,200,000	18,668,793	16.69	1.79
Providence Equity Partners VII	2012	Buyout	25,000,000	30,519,012	24,790,996	5,250,000	23,490,158	21.33	1.58
EnCap Energy IX	2013	Buyout	18,000,000	20,073,861	14,046,872	1,080,000	12,972,971	13.32	1.35
Nordic Capital VIII	2013	Buyout	€ 15,000,000	17,969,655	11,360,325	10,112,400	15,656,111	16.47	1.50
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	17,830,110	8,942,472	2,800,000	17,224,212	13.93	1.47
Carlyle Asia Partners IV	2014	Buyout	30,000,000	33,101,492	11,240,310	3,300,000	28,432,668	8.07	1.20
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	19,094,506	5,497,807	337,080	17,506,416	9.84	1.20
Nautic Partners VII	2014	Buyout	20,000,000	16,832,318	24,594,724	4,400,000	9,051,879	43.51	2.00
Riverside Micro-Cap III	2014	Buyout	20,000,000	20,016,076	14,135,671	4,200,000	34,961,753	27.46	2.45
Sorenson Capital Partners III	2014	Buyout	30,000,000	25,293,600	45,271	12,900,000	30,938,559	8.01	1.22
Baring Asia VI	2015	Buyout	15,000,000	13,716,435	2,868,159	3,450,000	15,120,412	15.89	1.31
Centerbridge Capital Partners III	2015	Buyout	25,000,000	13,982,509	5,224,192	15,750,000	14,038,361	13.75	1.38
EnCap Energy X	2015	Buyout	25,000,000	20,851,739	4,017,159	5,750,000	21,449,461	12.27	1.22
Paine & Partners Capital IV	2015	Buyout	30,000,000	21,049,724	6,305,447	9,900,000	20,508,868	11.10	1.27
Advent International GPE VIII	2016	Buyout	20,000,000	16,000,000	-	4,000,000	18,702,915	13.52	1.17
Nautic Partners VIII	2016	Buyout	20,000,000	10,623,443	11,217,232	10,400,000	4,064,873	69.06	1.44
Southvest Partners VII	2016	Buyout	37,500,000	12,131,321	1,492,471	25,875,000	6,445,418	-60.84	0.65
Tenex Capital Partners II	2016	Buyout	25,000,000	14,282,669	867,395	11,250,000	15,346,806	8.41	1.14
CVC Capital Partners VII	2017	Buyout	€ 35,000,000	6,249,485	58,616	33,033,840	7,692,732	N/M	1.24
EnCap Energy XI	2017	Buyout	50,000,000	7,217,395	-	43,000,000	5,936,205	N/M	0.82
RLH IV	2017	Buyout	40,000,000	5,378,250	-	34,800,000	4,176,241	N/M	0.78
Altaris Constellation Partners IV	2018	Buyout	6,000,000	1,848,514	-	4,140,000	2,236,484	N/M	1.21
Altaris IV	2018	Buyout	24,000,000	6,326,439	-	17,760,000	7,287,445	N/M	1.15
Carlyle Asia V	2018	Buyout	50,000,000	4,201,587	-	46,000,000	3,696,673	N/M	0.88
German Equity Partners V	2018	Buyout	€ 21,500,000	434,946	-	23,674,252	(9,211)	N/M	-0.02
Level Equity Opportunities	2018	Buyout	15,000,000	1,861,828	-	13,200,000	2,104,901	N/M	1.13
Siris Partners IV	2018	Buyout	50,000,000	7,629,044	-	42,500,000	7,061,562	N/M	0.93

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2019**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Coller V	2006	Secondary	15,000,000	12,620,912	16,688,507	3,300,000	1,462,492	8.20	1.44
W Capital II	2007	Secondary	15,000,000	14,896,718	19,924,585	1,650,000	800,696	10.28	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	600,000	1,285,831	6.31	1.64
Leapfrog II	2005	Venture Capital	10,000,000	9,640,000	6,811,564	400,000	4,127,796	2.02	1.13
Alta VIII	2006	Venture Capital	15,000,000	15,000,000	26,908,151	-	11,869,077	17.72	2.59
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	416,791	-19.46	0.36
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	7,303,561	-	1,138,143	-9.22	0.56
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	300,000	526,972	18.40	2.89
Point 406 Ventures I	2006	Venture Capital	10,000,000	11,197,207	9,439,777	400,000	8,119,829	7.38	1.57
Point Judith Venture II	2006	Venture Capital	5,000,000	6,282,046	7,923,814	100,000	1,226,328	5.76	1.46
Lighthouse VI	2007	Venture Capital	15,000,000	14,250,000	19,832,947	750,000	471,220	6.83	1.42
Paladin III	2008	Venture Capital	10,000,000	13,239,040	9,114,371	300,000	11,790,684	9.24	1.58
Industry Ventures III	2014	Venture Capital	25,000,000	24,624,401	4,725,803	1,750,000	34,964,968	19.00	1.61
Industry Ventures III Co-Inv.	2015	Venture Capital	15,000,000	10,395,765	181,258	4,650,000	14,721,997	20.71	1.43
Industry Ventures IV	2015	Venture Capital	10,000,000	4,425,396	87,701	5,600,000	5,479,972	15.47	1.26
Level Equity Growth Partners IV	2018	Venture Capital	17,500,000	1,573,531	-	15,925,000	1,352,133	N/A	0.86
Industry Ventures V	2019	Venture Capital	30,000,000	1,350,000	-	28,500,000	2,052,749	N/A	1.52
Other funds in aggregate**			205,000,000	57,666,735	47,030,814	151,400,000	19,687,933		
Total			\$ 1,563,384,283	\$ 1,058,067,483	\$ 1,084,195,349	\$ 621,774,117	\$ 554,394,332		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNerney & Partners and Thomas McNerney & Partners II." In addition, other funds in aggregate includes commitments to funds where no capital has been drawn, as well as funds in final liquidation.