



## Employees' Retirement System

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

<b>Schedule</b>	Wednesday, December 28, 2022 1:00 PM — 3:00 PM EST
<b>Venue</b>	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI - In-person Meeting
<b>Description</b>	ERSRI Retirement Board Meeting. Meeting Streamed via Zoom®
<b>Notes for Participants</b>	If you are unable to attend the December meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
<b>Organizer</b>	Frank J. Karpinski

## Agenda









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# Employees' Retirement System of Rhode Island

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 Vote - Presented by Frank J. Karpinski

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# Employees' Retirement System of Rhode Island

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### 7.1. Disability Committee

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For Vote - Presented by Dr. Laura Shawhughes

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#### October 6, 2022 Disability Committee Recommendations

404

For Vote - Presented by Dr. Laura Shawhughes

 2022-10-06 DC Recommendations.pdf

405

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(RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

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#### November 4, 2022 Disability Committee Recommendations

440

For Vote - Presented by Dr. Laura Shawhughes

 2022-11-04 DC Recommendations.pdf

441

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(RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

 (RESTRICTED)

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#### December 2, 2022 Disability Committee Recommendations

466

For Vote - Presented by Dr. Laura Shawhughes

 2022-12-02 DC Recommendations.pdf

467

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(RESTRICTED)



# Employees' Retirement System of Rhode Island

(RESTRICTED)

(RESTRICTED)

(RESTRICTED)

(RESTRICTED)

(RESTRICTED)

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# Employees' Retirement System of Rhode Island



Posted Agenda

**RETIREMENT BOARD MEETING AGENDA**

**Wednesday, December 28, 2022**

**1:00 p.m.**

**2nd Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

***Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)***

**Access Code: 897 5931 4851**

**Link: <https://treasury-ri-gov.zoom.us/j/89759314851>**

- I. Chairperson Call to Order
- II. Roll Call of Members
- III. Approval of the Draft Meeting Minutes of the September 21, 2022, Retirement Board Meeting
- IV. Chairperson's Report
- V. Executive Director's Report
  - Presentation and Consideration of the Actuarial Valuation as of June 30, 2022 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)
  - Administration, Audit, Risk & Compliance Committee Recommendation on Actuarial Valuations as of June 30, 2022
  - Discuss and Distribute Evaluation Package for the Executive Director Evaluation
- VI. Approval of the September, October, November, and December Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
  - Disability Committee – (See Attachments I, II and III)*
  - Member Services Committee- Marketing/ Communications Plan Update*
- IX. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on Thursday, October 6, 2022**

\* George Kalish

\* Dayna Safran

\* Douglas Smith

\* Joseph Carlton

\* Roy Manosh

\* Paul Dupont

\* Mark Gray

\* Michael Chuon

\*\* Joseph O'Donnell

\*\* Raymond Lamonte

\*\* Beata DeConti

\* Vito Martinelli – Status Review

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their October 6, 2022 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 Committee.

## **Attachment II**

### **Disability Applications and Hearings on Friday, November 4, 2022**

- \* David Squillante
- \* Wayne Lema
- \* Lawrence Iavarone
- \* David Principe
- \* Sarah Klein
- \* Richard Patenaude
- \* Serena Swartz
- \* Lori Vandall
- \* Kerri Deal
- \* Ruth Rodriguez-Nelson
- \*\* Roy Manosh
- \*\* Dayna Safron
- \* Vito Martinelli – Status Review

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their November 4, 2022 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 Committee.

### **Attachment III**

#### **Disability Applications and Hearings on Friday, December 2, 2022**

- \* Laura Perfetto
- \* Edward Flaxington
- \* Vanna Nhem
- \* Robert Paul, Jr.
- \* Joseph Giammarco
- \* Kevin Rubino
- \* Christopher Rossi
- \* Douglas Brouillard
- \* Antoinette Usenia
- \*\* Richard Patenaude
- \*\* Lawrence Iavarone
- \*\* Wayne Lema
- \*\* David Squillante
- \* Vito Martinelli – Status Review

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their December 2, 2022 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 Committee.

# Employees' Retirement System of Rhode Island



## 1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## 2. Approval of the Draft Meeting Minutes of the September 21, 2022 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



**Employees' Retirement Board of Rhode Island**

**Meeting Minutes**

**Wednesday, September 21, 2022 – 9:00 a.m.**

**50 Service Avenue, Warwick, RI**

***Meeting Streamed via Zoom®***

**Dial-in: +1 929 205 6099 (US) / Access Code: 846 6323 3373**

**Link: <https://treasury-ri-gov.zoom.us/j/8466323373>**

The Meeting of the Retirement Board was called to order at 9:05 a.m., on Wednesday, September 21, 2022.

**I. Roll Call of Members**

The Executive Director was asked to call the roll, and the following members were present: General Treasurer Seth Magaziner; John P. Maguire, Vice Chair; Ernest Almonte; Mark A. Carruolo, Joseph Codega, Jr.; Paul L. Dion, Ph.D.; Matthew K. Howard; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau and Michael J. Twohey.

Roger P. Boudreau arrived at 9:06 a.m.; Lisa A. Whiting arrived at 9:07 a.m.

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

Members absent: Dr. Laura Shawhughes and James E. Thorsen.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

**II. Approval of Minutes**

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

**VOTED: To approve the draft meeting minutes of the July 13, 2022 Retirement Board meeting.**

Mark A. Carruolo abstained from voting.

**III. Chairperson's Report**

Treasurer Magaziner introduced Treasury's new Chief Investment Officer, Eric Baggesen, CFA, CAIA, to the Board. CIO Baggesen provided an introduction of his background and welcomed the opportunity to serve as the CIO working with the State Investment Commission.

## **IV. Executive Director's Report**

### **Consideration and Approval of the FY 2024 Administrative and Investment Budget**

Chief Financial Officer Stacey F. Whitton, CPA, provided the Board with a presentation of the proposed FY2024 budget and associated analysis. She discussed Salary and Wages, Contractual Services, which include Legal fees and General services, Financial Services which include Accounting, Auditing and Actuarial Services, IT System Support and various Operating Expenditures.

Ms. Whitton apprised the Board that cyber insurance would likely be increasing. Director Karpinski reminded the Board that cyber insurance doubled in the prior fiscal year and noted that insurance carriers are now beginning to require certain technical changes to security systems before offering coverage. Given the prerequisites, he said it may be possible that coverage may not be offered, and the Board may need to consider self-insurance.

At the conclusion of the presentation, Jean Rondeau, Chairman of the Administration, Audit, Risk & Compliance Committee, noted that the Committee met on September 7, 2022, and received a similar presentation on the proposed FY2024 budget. He noted that the Committee discussed and reviewed the materials and as in previous budget presentations, noted that Salary and Benefit amounts were projected based on the prior year budget. He said the amounts presented are now updated using a detailed analysis provided by the Treasury.

There being no further questions of the Board, Chairman Rondeau said the Administration, Audit, Risk & Compliance Committee recommends approval of the FY 2024 Retirement Administration and Investment Expense Budget of \$15,213,717 as presented for approval by the full Board. On a motion duly made by Jean Rondeau and seconded by Roger P. Boudreau, it was unanimously:

**VOTED: To approve the proposed FY 2024 Retirement Administration and Investment Expense Budget of \$15,213,717 as presented.**

### **Board Training Session-Presentation by Chief Financial Officer Stacey Whitton, CPA Regarding ERSRI Financial Department Operations.**

CFO Stacy F. Whitton, CPA, provided the Board with a training presentation regarding the retirement system's finance, accounting and reporting functions.

## **V. Approval of the July and August 2022 Pensions as Presented by ERSRI**

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

**VOTED: To approve the July and August 2022 Pensions as presented by ERSRI.**

## VI. Legal Counsel Report

Attorney Robinson updated the Board with regard to the recent fully favorable decision issued by the Superior Court in the matter of *Palombo v. ERSRI*, PC-2021-02807 (McHugh, J.).

## VII. Committee Reports

### Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its August 4, 2022 for approval by the full Board for items Nos. 1-11:

Name	Membership Group	Type	Action
1. Sean O'Connell	State	Ordinary	Approved
2. Brian Bernardo	Municipal	Accidental	Approved
3. Alyson Makor	State	Accidental	Approved at 50%
4. Kary Cappelli	State	Accidental	Approved at 50%
5. Deana Sousa	State	Accidental	Approved at 50%
6. Michael Gesualdo	State	Ordinary	Approved
7. Margaret Cusumano	Teacher	Ordinary	Approved
8. Ana Jimenez	State	Ordinary	Approved
9. Thomas Mastroianni	Teacher	Ordinary	Approved
10. Diane Frenze	Teacher	Accidental	Deny
11. Laura Perfetto	Teacher	Accidental	Deny

On a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was unanimously:

**VOTED: To approve the Disability Committee's recommendations on item Nos. 1-11 from its meeting of August 4, 2022**

The Disability Committee recommended the following actions on disability applications as a result of its September 1, 2022, meeting for approval by the full Board items Nos. 1-13.

Name	Membership Group	Type	Action
1. Diane Frenze	Teacher	Ordinary	Approved
2. Dawn Vitale	State	Accidental	Approved at 50%
3. Raymond Lamont	Municipal	Ordinary	Approved
4. David Simas	Municipal	Accidental	Approved
5. John Casey	Municipal	Accidental	Approved
6. Beata Deconti	Teacher	Ordinary	Approved
7. Ralph Macari	State	Ordinary	Approved
8. Robert Dupre	State	Ordinary	Approved
9. Kenneth Sullo	Teacher	Ordinary	Approved
10. Anganie Williams	State	Ordinary	The Committee voted to overturn its previous decision and approve Ms. Williams' application for ordinary disability retirement
11. Sean O'Connell	State	Accidental	Deny
12. Michael Gesualdo	State	Accidental	Deny
13. Traci Pavia	Teacher	Accidental	The Committee voted to overturn its previous decision and approve Ms. Pavia's application for accidental disability retirement at 66 2/3%

On a motion duly made by Roger P. Boudreau and seconded by John P. Maguire, it was:  
**VOTED: To approve the Disability Committee's recommendation on item No. 1.**

Paul L. Dion, Ph.D., and Ernest Almonte voted Nay on No. 1

On a motion duly made by Roger P. Boudreau and seconded by Ernest Almonte, it was unanimously:

**VOTED: To approve the Disability Committee's recommendations on item Nos. 2 – 9.**

Mark A. Carruolo recused on item No. 3.

On a motion duly made by Roger P. Boudreau and seconded by John P. Maguire, it was:

**VOTED: To approve the Disability Committee's recommendation on item No. 10.**

Treasurer Magaziner, Joseph Codega, Jr., Paul L. Dion, Ph.D., and Jean Rondeau, voted Nay on No. 10

On a motion duly made by Roger P. Boudreau and seconded by John P. Maguire, it was unanimously:

**VOTED: To approve the Disability Committee's recommendations on item Nos. 11-13.**

## **VIII. Adjournment**

There being no other business to come before the Board, on a motion by Jean Rondeau, and seconded by Roger P. Boudreau, it was unanimously voted to adjourn the meeting at 10:42 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

# Employees' Retirement System of Rhode Island



## 3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## 4. Executive Director's Report

For Report

Presented by Frank J. Karpinski

## Employees' Retirement System of Rhode Island



4.1. Presentation and Consideration of the Consideration of the Actuarial Valuation as of June 30, 2022 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 Vote

Presented by Frank J. Karpinski





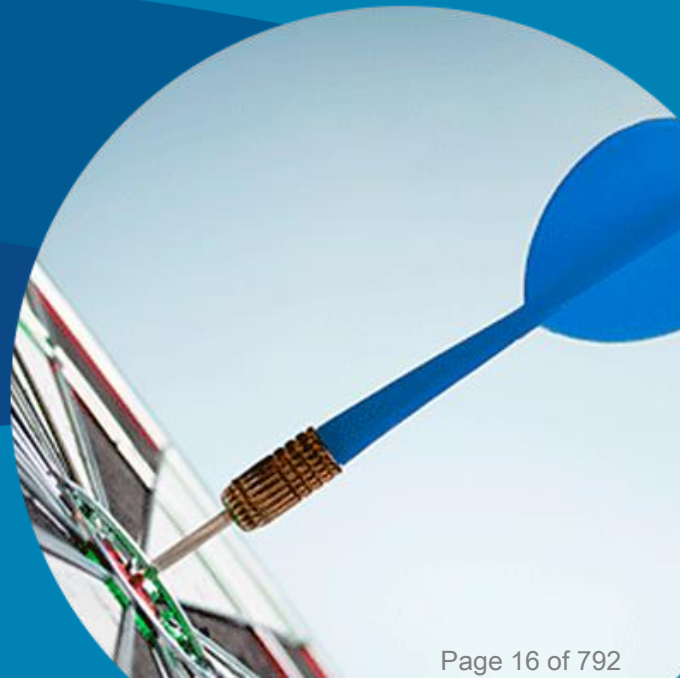
# EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

**Actuarial Valuations as of June 30, 2022**

Joe Newton

Paul Wood

December 28, 2022



# Actuarial Valuations as of June 30, 2022

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- Purposes:
  - Measure the System's liabilities
  - Determine employer contribution rates for FY 2025
    - FY 2023 set by June 30, 2020 valuation
    - FY 2024 set by June 30, 2021 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, 2022

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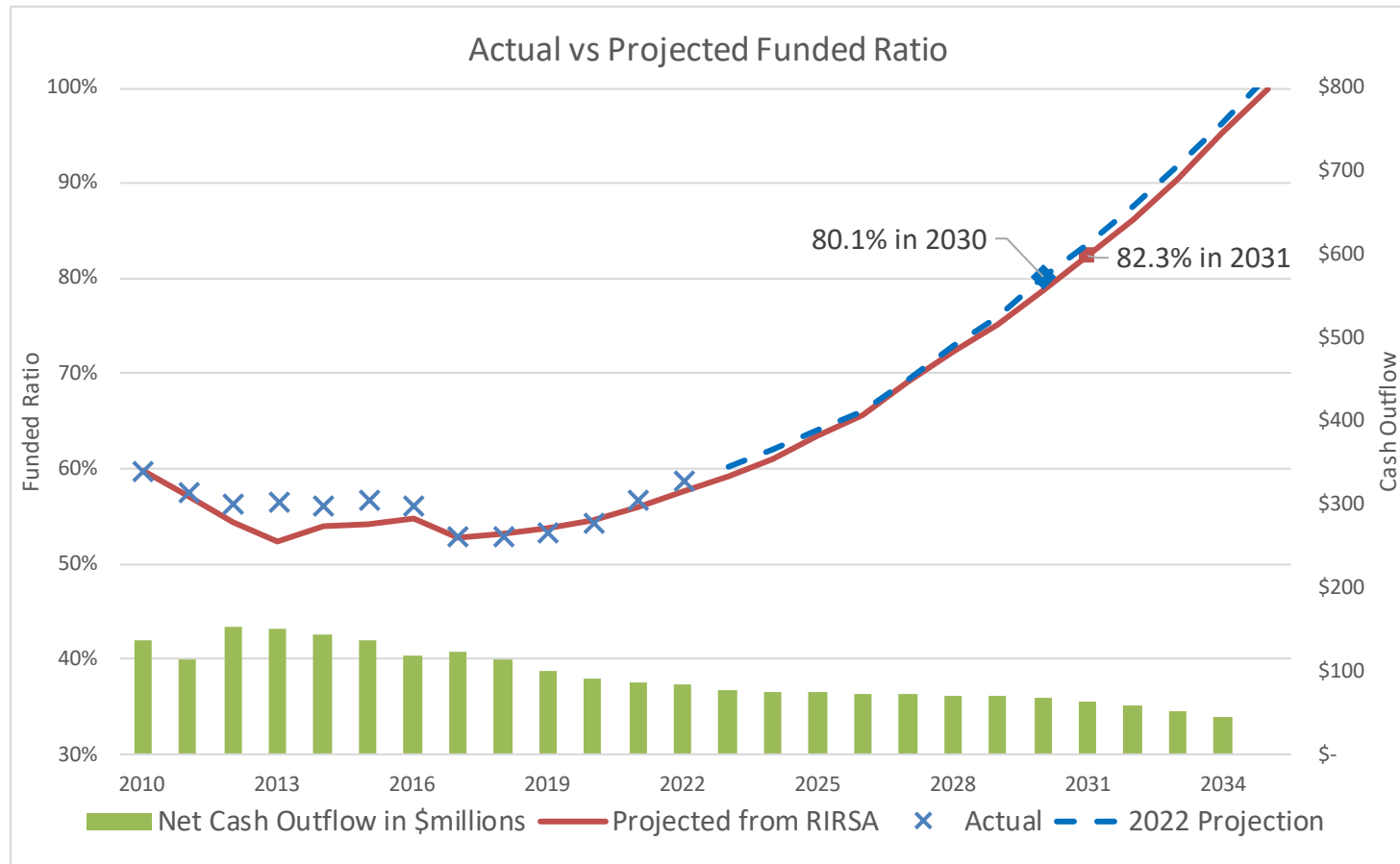
- Prepared as of June 30, 2022, using
  - Member data provided by ERSRI Staff
  - Audited financial data
  - Current benefit and contribution provisions
  - Actuarial assumptions and methods approved by the Retirement Board in May 2020
- Plans covered today:
  - ERSRI (State Employees and Teachers)
  - 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



# Funded Ratio History

*Compared to Original RIRSA Projections – State Employees*



Original Projections from the RIRSA Impact Statement, adjusted for Mediation changes in 2016 (-1.4%) and change to investment return assumption in 2017 (-2.7%)

# Actuarial Valuations as of June 30, 2022

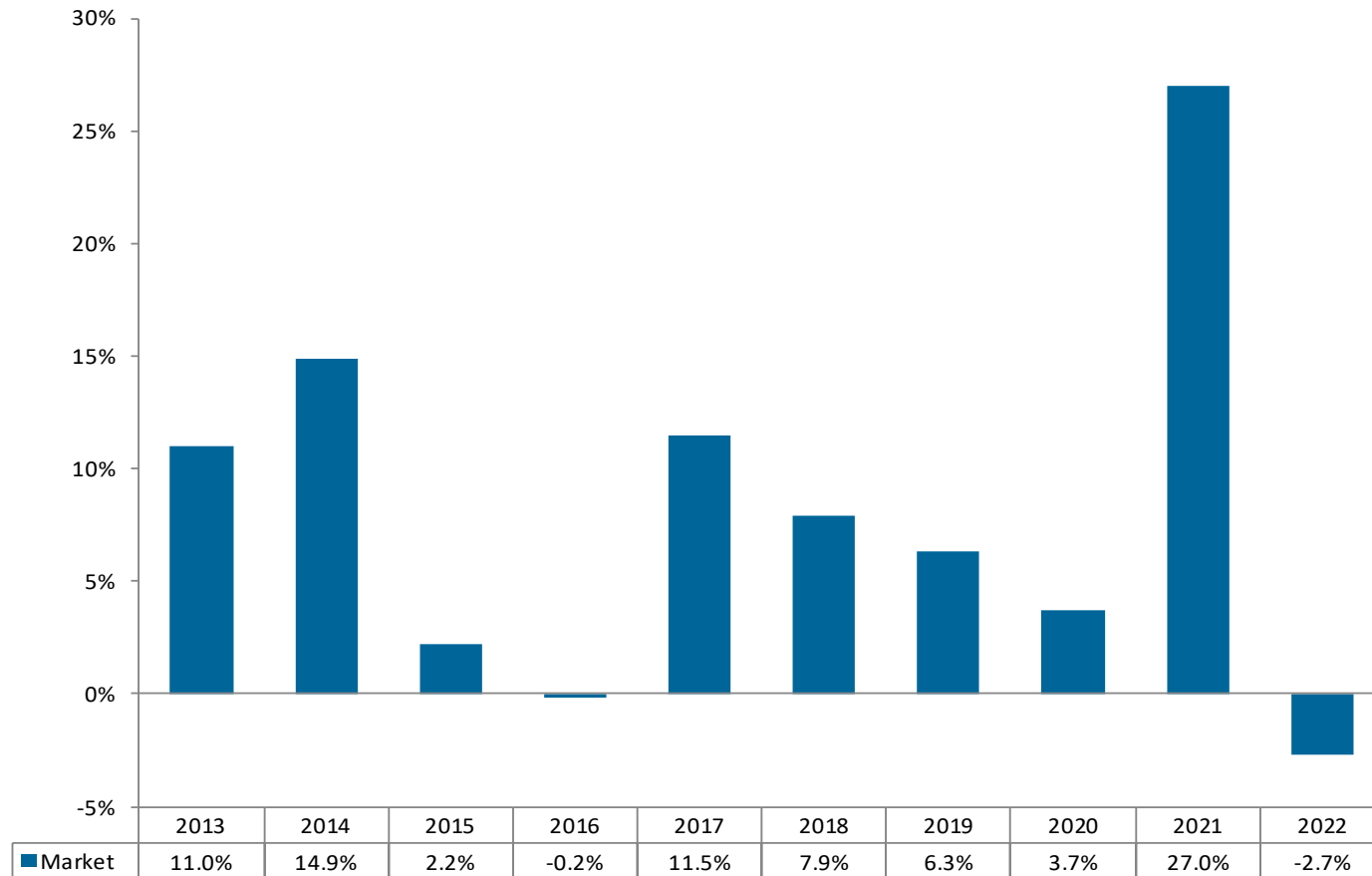
## *Key Changes and Issues*

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- Pullback in financial markets, but followed a remarkable 2021 market value investment performance
  - Smoothing mechanism had deferred most of the 2021 performance, and that was used to stabilize the results considering the 2022 performance, net was still a small actuarial gain on investment performance
- Aggregate UAAL decreased for the fourth year in a row!
  - this year decreased from \$5.01b to \$4.77b
- Aggregate funded ratio increased from 57.9% to 60.4%
- FY2025 projected employer contribution amounts are \$16m lower than previous projections
  - Now projected at \$541m vs previously projected \$556m

# Actuarial Valuations as of June 30, 2022

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



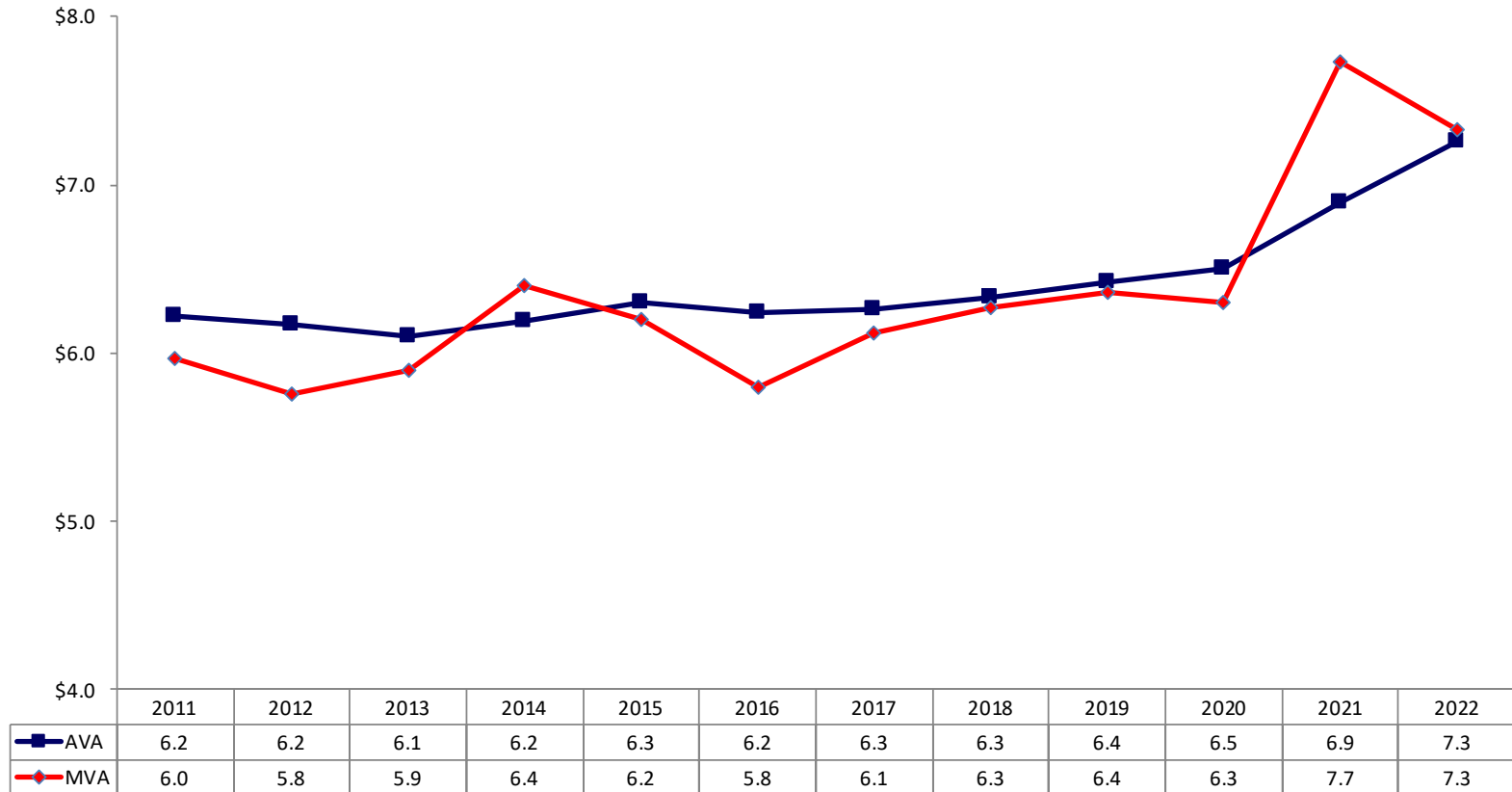
7.9% average compound return on market value of assets over the last 10 years

7.3% average compound return on market value of assets since 1995



# Actuarial Valuations as of June 30, 2022

## 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, 2022

## *Financial Results and COLA Calculations*

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- The probabilities continue to increase that COLAs are restored with or prior to the June 30, 2031 valuation
  - Calendar Year 2032 COLA
- 2023 COLA is 3.11%
  - 50% from change in CPI and 50% from investment performance
  - \$28,878 limit will also grow by 3.11% (\$29,776 in 2024)

# Actuarial Valuations as of June 30, 2022

## *Employer Contribution Rates – State Employees*

Item	2021 Actual Results	2022 Projected Results	2022 Actual Results
Total Normal Cost %	8.01%	8.01%	7.87%
Member Contribution	<u>4.25%</u>	<u>4.25%</u>	<u>4.21%</u>
Employer Normal Cost%	3.76%	3.76%	3.66%
Amortization rate	<u>25.21%</u>	<u>25.21%</u>	<u>24.88%</u>
Total Employer Contribution	28.97%	28.97%	28.54%
FY ending June 30,	2024	2024	2025
Payroll Projected 2 Years	\$808.6	\$832.9	\$834.0
Projected Contribution	\$234.3	\$241.3	\$238.0

Above dollar amounts in millions



# Actuarial Valuations as of June 30, 2022

## *Employer Contribution Rates – Teachers*

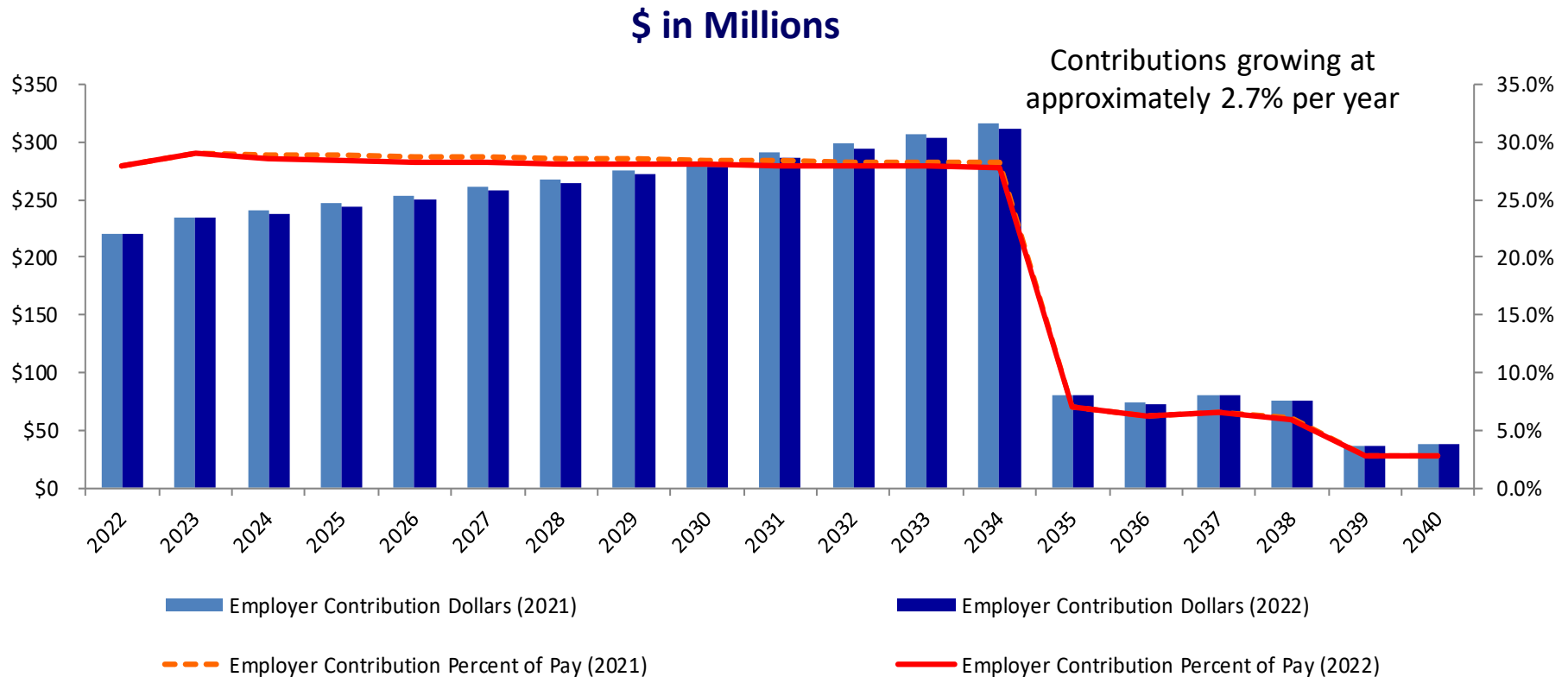
Item	2021 Actual Results	2022 Projected Results	2022 Actual Results
Total Normal Cost %	7.43%	7.43%	7.31%
Member Contribution	<u>3.75%</u>	<u>3.75%</u>	<u>3.75%</u>
Employer Normal Cost%	3.68%	3.68%	3.56%
Amortization rate	<u>22.48%</u>	<u>22.48%</u>	<u>21.56%</u>
Total Employer Contribution	26.16%	26.16%	25.12%
FY ending June 30,	2024	2024	2025
Payroll Projected 2 Years	\$1,175.4	\$1,204.7	\$1,204.6
Projected Contribution	\$307.5	\$315.2	\$302.6

Above dollar amounts in millions



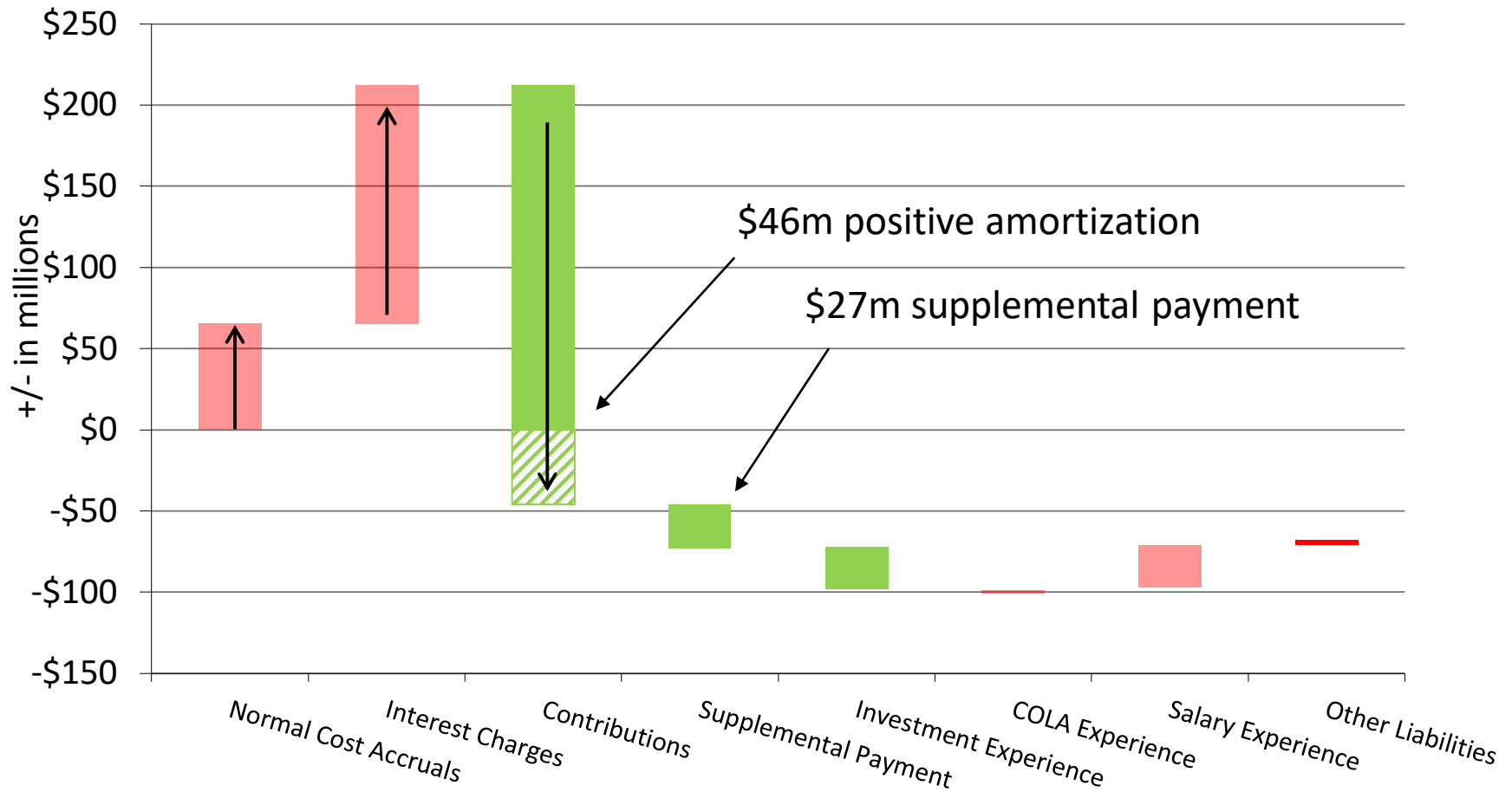
# Projected Contribution Requirements

## State Employees



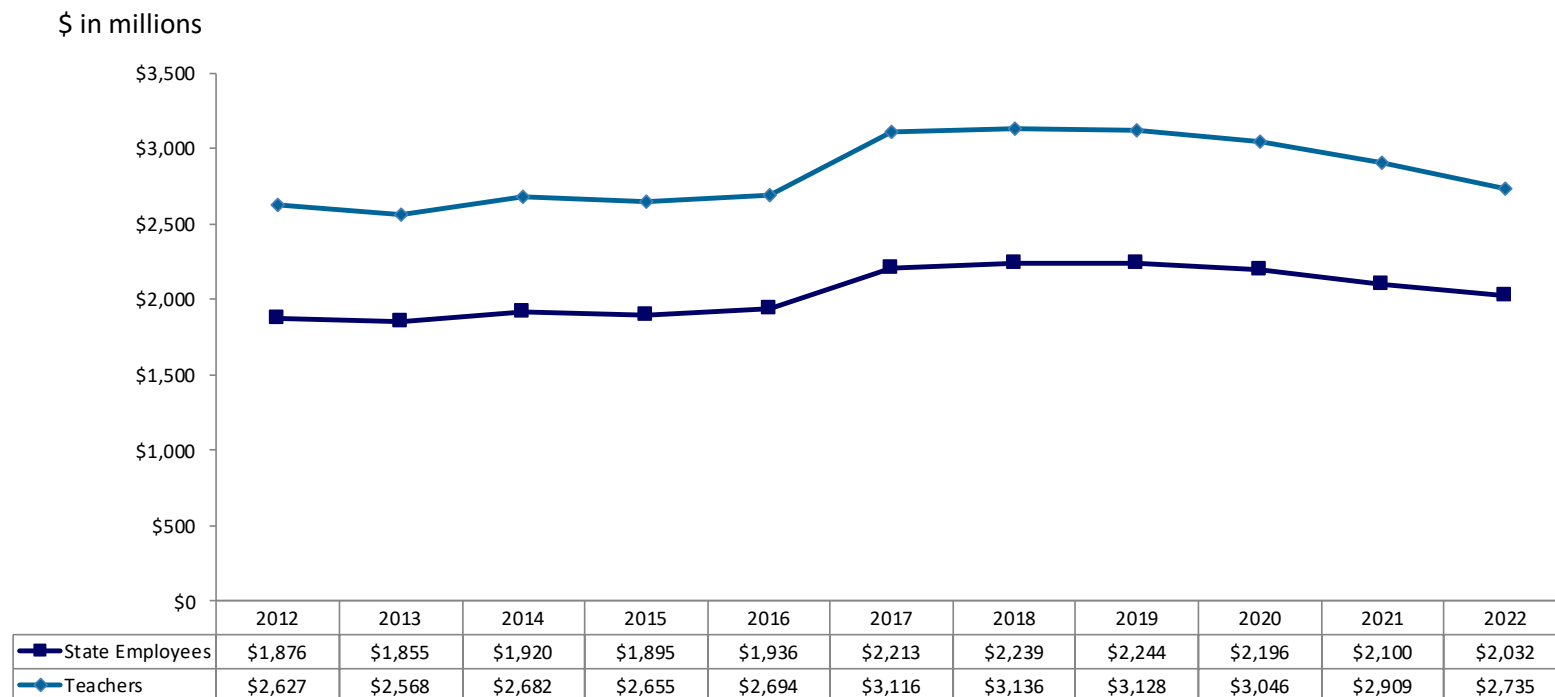
# Change in UAAL Since Prior Valuation

State Employees



# Actuarial Valuations as of June 30, 2022

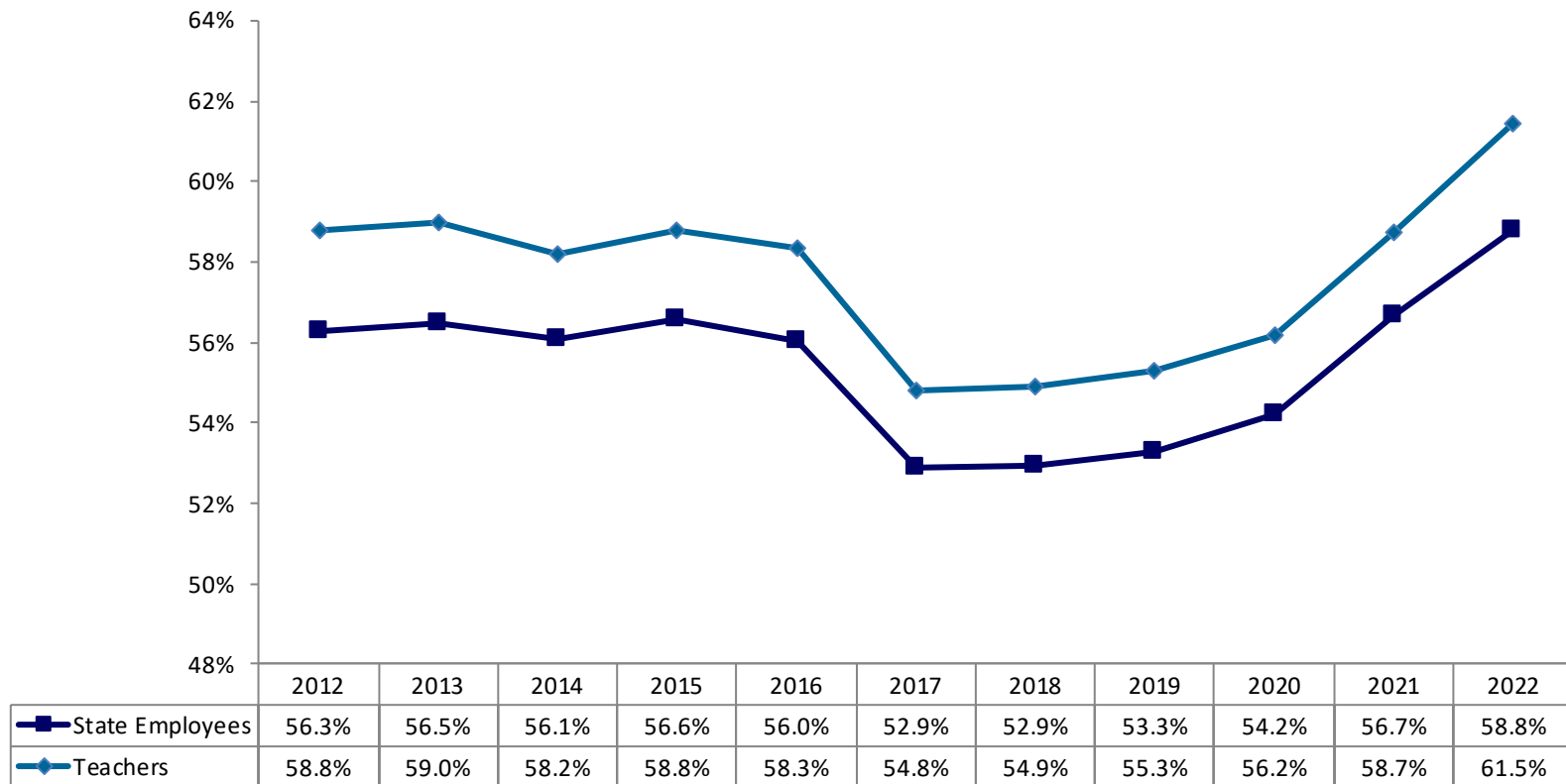
## *Historical Unfunded Actuarial Accrued Liability (UAAL)*



Investment Return Assumption lowered from 7.5% to 7.0% in 2017

# Actuarial Valuations as of June 30, 2022

## Historical Funded Ratios

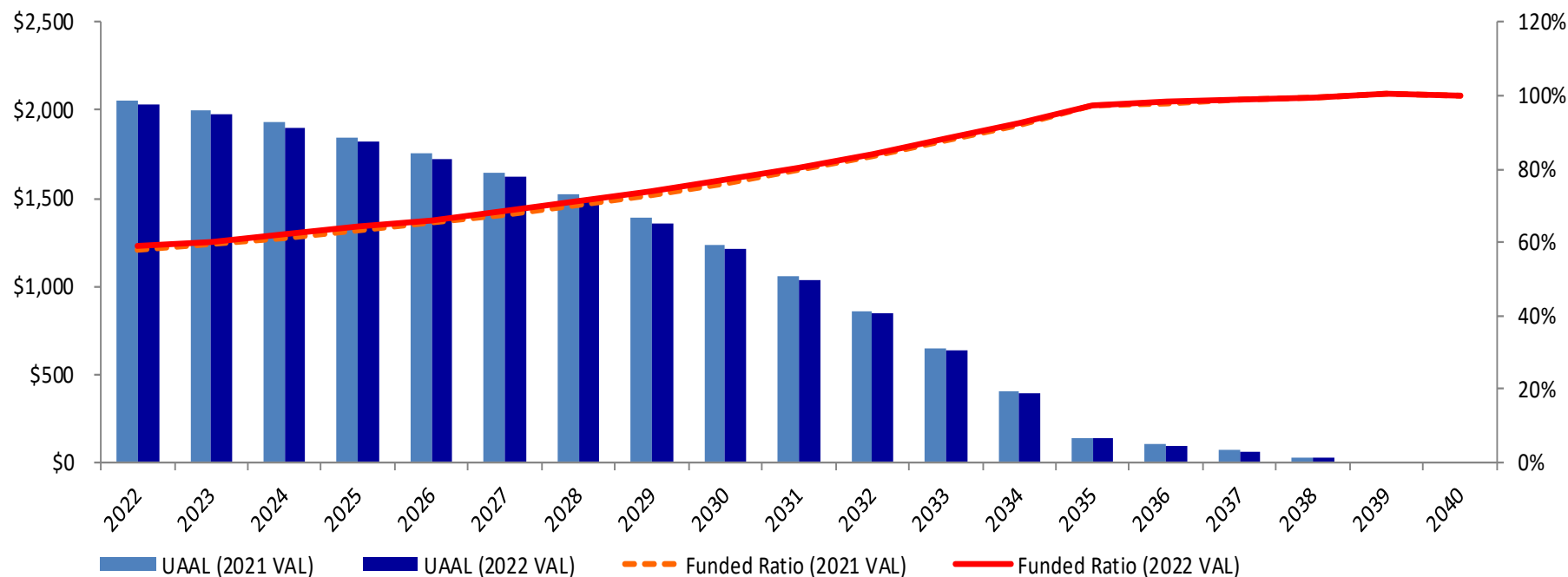


Investment Return Assumption lowered from 7.5% to 7.0% in 2017

# Projected Unfunded Liability

State Employees

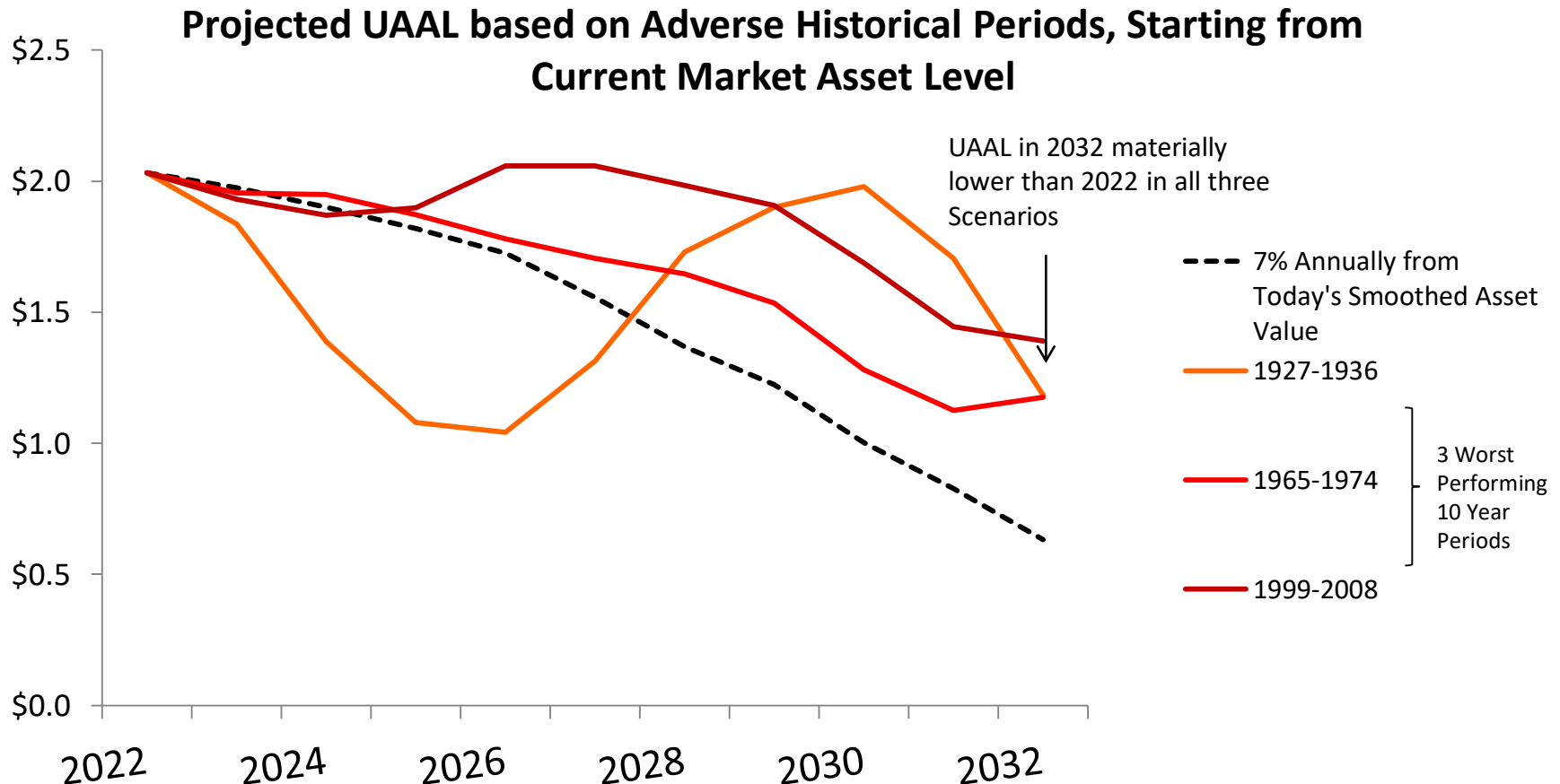
\$ in Millions





# Adverse Scenarios Using Actual Historical Adverse Periods

State Employees (\$ in billions)



Adverse Scenarios are actual returns during the years indicated generated from a 70% Stock/30% Bond Portfolio



# Monte Carlo Simulation: Prospective Probabilities of Certain Events

	From 2020 Smoothed Assets	From 2021 Smoothed Assets	From 2022 Smoothed Assets
Probability UAAL is smaller in 5 Years	79.4%	82.3%	87.9%
Probability 80% Funded Ratio by 2030	49.1%	51.4%	52.4%
Probability 100% Funded Ratio by 2040	67.4%	68.0%	68.3%
Probability FY24 Contribution Rate is Highest Going Forward	43.2%	41.7%	49.6%

# Summary – ERSRI

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- 2025 Employer contribution dollars and rates are lower than expected
- The UAAL should continue to decline year over year going forward
- The contribution rates should slowly decline year over year, but will be based on how active headcount and payroll grows
- There is an experience study scheduled before next valuation

# MERS PLAN

# Actuarial Valuations as of June 30, 2022

## *Benefit Changes – MERS*

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- Five new units
  - Town of West Warwick
  - West Warwick School Dept (NC)
  - West Warwick Police Dept
  - West Warwick Fire Dept
  - Limerock Fire District
- 5 more West Warwick units (Legacy) will join next year
- No closed units
- Merged Units
  - Albion Fire and Saylesville Fire merged into Lincoln Fire District
- No new COLA elections
- Full results can be found in the report



# Actuarial Valuations as of June 30, 2022

## *Actuarial Results – MERS*

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- For MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$322 million, compared to \$346 million last year
- The aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined improved to 85.9%
- Results for individual units are shown in Table 7 of the actuarial valuation report
  - 36 units have funded ratios over 100%, 37 last year
  - 92 units have funded ratios over 80%, 81 last year
- COLA Changes
  - No units dropped below 80% funded
  - Eleven units moved from under 80% funded to over 80% funded



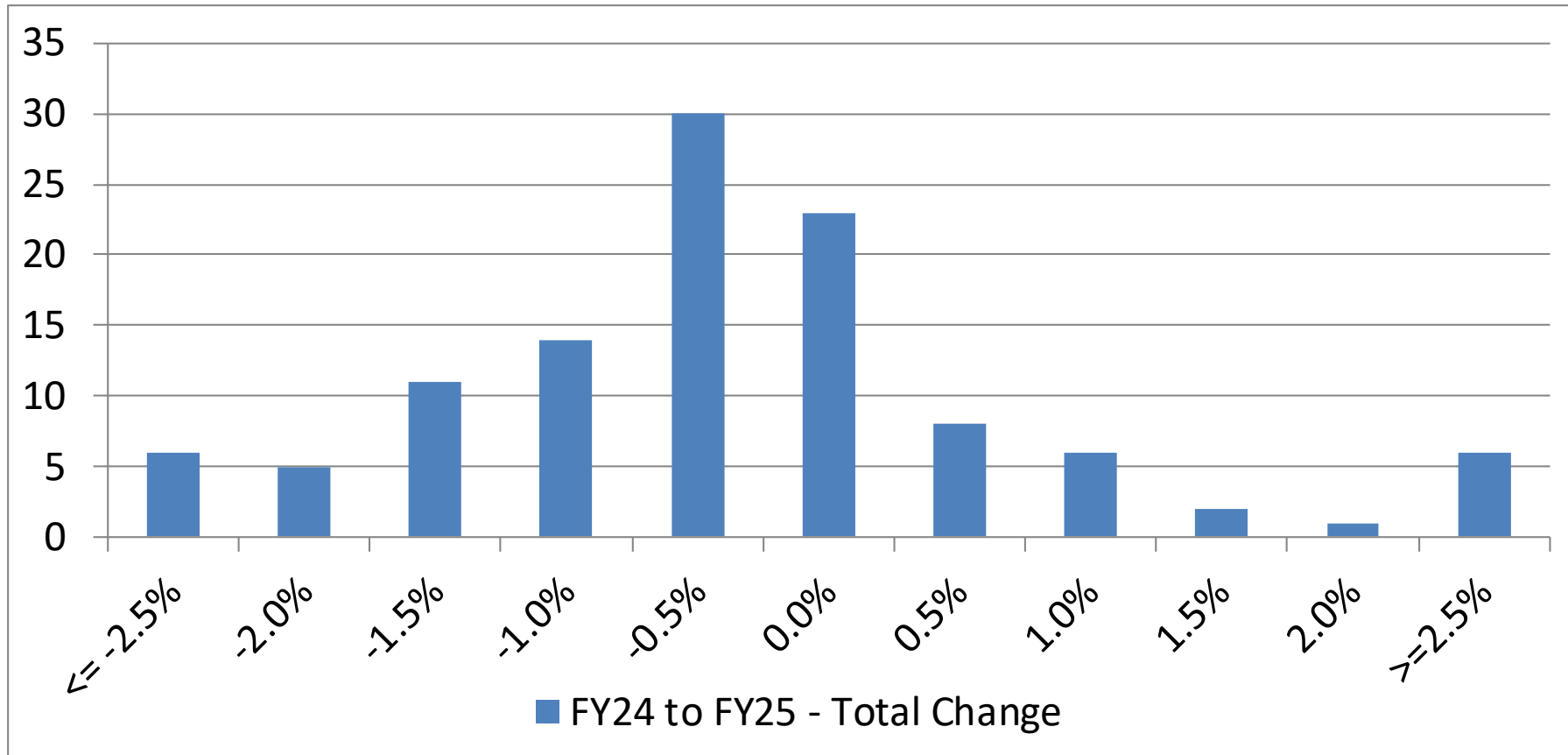
# Actuarial Valuations as of June 30, 2022

## *Summary of MERS Results in Aggregate*

	MERS General	MERS P&F	Total
FY2024 Employer Rate	11.78%	18.41%	14.03%
Change due to:			
Suspension of 2023 COLA for those <80%	-0.28%	-0.42%	-0.32%
Asset Performance	-0.41%	-0.40%	-0.40%
Actual 2023 COLA (3.11%)	0.19%	0.15%	0.18%
Individual salary increases	0.07%	-0.09%	-0.01%
Overall payroll growth	-0.10%	0.01%	-0.06%
Noneconomic liability growth	0.26%	0.67%	0.33%
Benefit Tier Turnover	-0.27%	-0.06%	-0.13%
Recognition of Assumption Changes	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Change	-0.54%	-0.15%	-0.41%
FY2024 Employer Rate	11.24%	18.26%	13.61%

# Actuarial Valuations as of June 30, 2022

## *Distribution of Changes in Contribution Rate By Unit*



Rounded to nearest 0.5% change in rate as a percentage of payroll





# OTHER PLANS

# Actuarial Valuations as of June 30, 2022

## Actuarial Results – Judges (JRBT)

	June 30, 2021 (1)	June 30, 2022 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 48,377,260	\$ 51,069,954
b. Annuitants	43,051,226	42,105,638
2. Total actuarial accrued liability (1a +1b)	\$ 91,428,486	\$ 93,175,592
3. Actuarial value of assets	90,266,123	96,946,030
4. UAAL (2 - 3)	\$ 1,162,363	\$ (3,770,438)
5. Funded ratio (3 / 2)	98.7%	104.0%
6. UAAL/Payroll	10.9%	-31.3%

### Weighted Average Contribution Rate for Applicable Fiscal Year

7. Full retirement rate		
a. Applicable Fiscal Year	2024	2025
b. Normal cost	20.38%	19.80%
c. Prior service	1.74%	-1.60%
d. Full retirement rate	22.12%	18.20%



# Actuarial Valuations as of June 30, 2022

## Actuarial Results – State Police (SPRBT)

	June 30, 2021 (1)	June 30, 2022 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 99,771,611	\$ 96,517,567
b. Annuitants	99,071,361	113,470,444
2. Total actuarial accrued liability (1a +1b)	\$ 198,842,972	\$ 209,988,011
3. Actuarial value of assets	175,036,771	189,031,357
4. UAAL (2 - 3)	\$ 23,806,201	\$ 20,956,654
5. Funded ratio (3 / 2)	88.0%	90.0%
6. UAAL/Payroll	90.0%	78.9%

### Weighted Average Contribution Rate for Applicable Fiscal Year

7. Full retirement rate		
a. Applicable Fiscal Year	2024	2025
b. Normal cost	13.20%	12.78%
c. Prior service	7.46%	6.87%
d. Full retirement rate	20.66%	19.65%



# Actuarial Valuations as of June 30, 2022

## Actuarial Results – Teachers' Survivors Benefit Plan (TSBP)

	June 30, 2021 (1)	June 30, 2022 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 46,709,123	\$ 47,682,440
b. Annuitants	174,637,016	177,919,318
2. Total actuarial accrued liability (1a +1b)	\$ 221,346,139	\$ 225,601,758
3. Market value of assets	423,973,743	401,796,557
4. UAAL (2 - 3)	\$ (202,627,604)	\$ (176,194,799)
5. Funded ratio (3 / 2)	191.5%	178.1%
6. UAAL/Payroll	-34.4%	-28.8%

### Weighted Average Contribution Rate for Applicable Fiscal Year

7. Full retirement rate		
a. Applicable Fiscal Year	2024	2025
b. Normal cost	\$ 1,604,635	\$ 1,644,800
c. Amortization of UAAL	(15,827,436)	(13,762,744)
d. Total (7a plus 7b, not less than zero)	\$ -	\$ -



# Actuarial Valuations as of June 30, 2022

*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 2035

	<u>June 30, 2021</u>	<u>June 30, 2022</u>
1. Accrued Liability	\$ 165,430,247	\$ 160,820,268
2. Market Value of Assets	<u>23,499,497</u>	<u>23,894,678</u>
3. Unfunded Accrued Liability	\$ 141,930,750	\$ 136,925,590
4. Funded Ratio (2 / 1)	14.2%	14.9%



# Actuarial Valuations as of June 30, 2022

*Actuarial Results - RIJRT (Contributing, Paygo Judges)*

---

- Pay-as-you-go plan
  - No advanced funding
- Uses a discount rate of 3.69% (1.92% last year)
  - Municipal Bond Rate used because there is no advanced funding

	<u>June 30, 2021</u>	<u>June 30, 2022</u>
1. Accrued Liability	\$ 22,298,813	\$ 19,331,534
2. Market Value of Assets	<u>1,419,660</u>	<u>1,425,241</u>
3. Unfunded Accrued Liability	\$ 20,879,153	\$ 17,906,293
4. Funded Ratio (2 / 1)	6.4%	7.4%



# Wrap up and Next Year?

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- The current ERSRI funding and benefit policies are proving themselves in real time
- Our strongest recommendation would be to stay the course and let the process continue to work

# Employees' Retirement System of Rhode Island

Actuarial Valuation Report  
As of June 30, 2022







December 19, 2022

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

Dear Members of the Board:

**Subject: Actuarial Valuation as of June 30, 2022**

This is the June 30, 2022 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, 2022 actuarial valuation will be applicable for the year beginning July 1, 2024 and ending June 30, 2025.

**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 employer contribution rate for State Employees is 28.54% while the employer contribution rate for Teachers is 25.12%. These employer contribution rates determined by this June 30, 2022 actuarial valuation will be applicable for the year beginning July 1, 2024 and ending June 30, 2025. The rates for both groups declined from last year because of a combination of additional voluntary contributions from the State that fully paid off the amortization bassettes created as a result of the 1990/91 and 1991/92 deferrals as well as a gain on the actuarial value of assets.

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 58.8% while the funded ratio for Teachers is 61.5%. The funded ratio increased from the prior valuation for both State Employees and Teachers primarily due to actuarial gains from strong investment performance during the fiscal year. The funded ratio also increased because the contributions determined by the funding policy are intended to move the System towards 100% funded.

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 remain level from fiscal year 2024 through 2036,
3. The unfunded actuarial accrued liability will be fully amortized within 20 years from fiscal year 2024 with single equivalent periods for all current amortization layers of 13.5 and 15.2 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%.

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, 2022, 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 22, 2020 based on the Actuarial Experience Investigation dated May 6, 2020. 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

### **DATA**

The ERSRI staff supplied data for retired, active and inactive members as of June 30, 2022. 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, 2022.

#### 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,

**Gabriel, Roeder, Smith & Company**



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



Paul T. Wood, ASA, MAAA, FCA  
Senior Consultant and Actuary



Yi Chen, ASA, EA, MAAA  
Senior Analyst and Actuary

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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, 2022.

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

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### EXECUTIVE SUMMARY

## Executive Summary (State Employees)

Item	Valuation Date:	
	June 30, 2022	June 30, 2021
<b>Membership</b>		
Number of:		
- Active members	10,820	10,803
- Retirees and beneficiaries	11,365	11,373
- Inactive members	<u>4,651</u>	<u>4,154</u>
- Total	26,836	26,330
Previous year payroll supplied by ERSRI	\$ 763,233,105	\$ 739,998,727
<b>Contribution rates (Defined Benefit Only)</b>		
Member	4.21%	4.25%
Employer	28.54%	28.97%
<b>Assets</b>		
Market value	\$ 2,911,444,772	\$ 3,057,226,491
Actuarial value	2,896,669,194	2,747,732,215
Return on market value	-2.7%	27.0%
Return on actuarial value	8.2%	10.1%
Employer contribution for FYE	\$ 245,148,773	\$ 204,267,002
Ratio of actuarial value to market value	99.5%	89.9%
<b>Actuarial Information</b>		
Employer normal cost %	3.66%	3.76%
Unamortized actuarial accrued liability (UAAL)	\$ 2,031,907,747	\$ 2,100,454,287
Amortization rate	24.88%	25.21%
Single Equivalent Funding period	13.5 years	15.5 years
Funded ratio	58.8%	56.7%
<b>Projected employer contribution</b>		
Fiscal year ending June 30,	2025	2024
Projected payroll (millions)	\$ 834.0	\$ 808.6
Projected employer contribution (millions)	238.0	234.3



## Executive Summary (Teachers)

Item	Valuation Date:	
	June 30, 2022	June 30, 2021
Membership		
Number of:		
- Active members	13,537	13,372
- Retirees and beneficiaries	11,521	11,398
- Inactive members	<u>4,539</u>	<u>4,227</u>
- Total	29,597	28,997
Previous year payroll supplied by ERSRI	\$ 1,118,606,392	\$ 1,091,442,659
Contribution rates (Defined Benefit Only)		
Member	3.75%	3.75%
Employer	25.12%	26.16%
State share	10.68%	11.13%
Local employer share	14.44%	15.03%
Assets		
Market value	\$ 4,418,568,124	\$ 4,671,641,312
Actuarial value	4,362,074,064	4,142,172,560
Return on market value	-2.7%	27.0%
Return on actuarial value	8.2%	10.1%
Employer contribution (state & local)	\$ 322,772,188	\$ 275,778,411
Ratio of actuarial value to market value	98.7%	88.7%
Actuarial Information		
Employer normal cost %	3.56%	3.68%
Unamortized actuarial accrued liability (UAAL)	\$ 2,735,182,328	\$ 2,909,260,411
Amortization percentage	21.56%	22.48%
Single Equivalent Funding period	15.2 years	17.0 years
Funded ratio	61.5%	58.7%
Projected employer contribution		
Fiscal year ending June 30,	2025	2024
Projected payroll (millions)	\$ 1,204.6	\$ 1,175.4
Projected employer contribution (millions)	302.6	307.5
State share (millions)	128.7	130.8
Local employer share (millions)	173.9	176.7



## SECTION B

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### 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, 2024.

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 investment return assumption was lowered from 7.5% to 7.0% in the 2017 experience study and the impact was divided into separate "stagers" with the first payment beginning in FY2020 over a 20-year period. Other staggers 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). Thus, all of the individual staggers will be fully amortized over the 20-year period beginning with FY2020, but will have different starting years. The impact of the most recent experience study was a small gain and it is divided into two staggers to align with the final two staggers from the 2017 experience study. The final stagger for each study was recognized with the FY2024 contribution, which was set in last year's valuation. 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. In previous years, this was further adjusted so that the State paid the entire amortization charge for the 1990/91 and 1991/92 deferrals, and the town or city employing the Teacher paid the balance. This past fiscal year, the State made voluntary contributions to fully pay off the amortization charge for the 1990/91 and 1991/92 deferrals, and thus the contributions are now split based on the 40%.

	Local	State	Total
Amortization for FY 91 and 92 deferrals	0.00%	0.00%	0.00%
Normal cost and all other amortizations	<u>14.44%</u>	<u>10.68%</u>	<u>25.12%</u>
Total	14.44%	10.68%	25.12%



## 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. For purposes of this calculation, the impact of voluntary contributions will be excluded. Because the FYE 2025 contribution rates after adjustments for voluntary contributions are lower than the rates for FYE 2024, the following additional appropriation will be required.

### Employees' Retirement System of Rhode Island

#### Calculation of Budget Appropriation Under RIGL Section 36-10-2(g)

Item	State Employees	Teachers
A. Prior valuation date	June 30, 2021	June 30, 2021
B. Total employer contribution rate (prior valuation)	28.97%	26.16%
B.2. State share for Teachers		11.13%
C. Current valuation date	June 30, 2022	June 30, 2022
D. Total employer contribution rate (current valuation)	28.54%	25.12%
D.2. State share for Teachers		10.68%
E. Contribution for fiscal year ending	June 30, 2025	June 30, 2025
F. Pay projected for this fiscal year	\$834,005,421	\$1,204,616,737
G. Adjustment to Exclude Voluntary State Contributions	-0.33%	-0.31%
H. Net Decrease in State's contribution rate	0.10%	0.14%
I. Decrease in State's contribution	\$835,359	\$1,716,667
J. 20% of decrease to be appropriated	\$167,072	\$343,333



## 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 -2.7% for the year ended June 30, 2022, and the return on an actuarial asset value basis was 8.2%.

The average annual return based on the market value of assets over the last ten years (July 1, 2012 – June 30, 2022) was 7.9%. 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 3.50% COLA for Calendar Year 2022 and 3.11% for Calendar Year 2023. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776

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.

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 22, 2020. 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, 2022 (1)	June 30, 2021 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 763,233,105	\$ 739,998,727
(b) Adjusted for one-year's payroll growth	786,130,098	762,198,689
2. Actuarial accrued liability	4,928,576,941	4,848,186,502
3. Actuarial value of assets	2,896,669,194	2,747,732,215
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,031,907,747	2,100,454,287
5. Single Equivalent Funding Period	13.5	15.5
6. Contribution effective for fiscal year ending:	June 30, 2025	June 30, 2024
7. Payroll projected for two-year delay	834,005,421	808,616,589
8. Amortization of UAAL	207,537,386	203,839,705
9. Normal cost		
(a) Total normal cost rate	7.87%	8.01%
(b) Employee contribution rate	4.21%	4.25%
(c) Employer normal cost rate ( a - b )	3.66%	3.76%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	3.66%	3.76%
(b) Amortization payments ( 8 / 7 )	24.88%	25.21%
(c) Total ( a + b )	28.54%	28.97%
11. Estimated employer contribution amount ( 7 * 10(c) )	\$ 238,025,147	\$ 234,256,226



## Table 1B

### Development of Contribution Rate (Teachers)

	June 30, 2022 (1)	June 30, 2021 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 1,118,606,392	\$ 1,091,442,659
(b) Adjusted for one-year's payroll growth	1,146,571,552	1,118,728,726
2. Actuarial accrued liability	7,097,256,392	7,051,432,971
3. Actuarial value of assets	4,362,074,064	4,142,172,560
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,735,182,328	2,909,260,411
5. Single Equivalent Funding Period	15.2	17.0
6. Contribution effective for fiscal year ending:	June 30, 2025	June 30, 2024
7. Payroll projected for two-year delay	1,204,616,737	1,175,364,368
8. Amortization of UAAL	259,659,547	264,207,906
9. Normal cost		
(a) Total normal cost rate	7.31%	7.43%
(b) Employee contribution rate	3.75%	3.75%
(c) Employer normal cost rate ( a - b )	3.56%	3.68%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	3.56%	3.68%
(b) Amortization payments ( 8 / 7 )	21.56%	22.48%
(c) Total ( a + b )	25.12%	26.16%
11. Estimated employer contribution amount ( 7 * 10(c) )	\$ 302,599,724	\$ 307,475,319

## Table 2A

### Summary of Unfunded Liability (State Employees)

Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2023 Amortization Payment *	Fiscal Year 2024 Amortization Payment *	Fiscal Year 2025 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2025
Original 2011 RIRSA Base	\$ 1,656,026,078	\$ 163,942,336	\$ 168,860,606	\$ 173,926,424	11
2014 Experience Base	(45,867,666)	(4,290,551)	(4,419,268)	(4,551,846)	12
2014 Mediation Settlement	109,885,987	10,278,950	10,587,319	10,904,939	12
2015 Experience Base	(32,962,488)	(2,928,050)	(3,015,893)	(3,106,370)	13
2016 Experience Base	45,510,459	3,855,713	3,971,384	4,090,526	14
2016 Assumption Change - FY20 Stagger **	32,199,898	2,611,748	2,690,100	2,770,803	15
2016 Assumption Change - FY21 Stagger **	74,165,993	6,015,637	6,196,106	6,381,988	15
2016 Assumption Change - FY22 Stagger **	79,969,270	6,486,342	6,680,931	6,881,360	15
2016 Assumption Change - FY23 Stagger **	86,483,371	7,014,703	7,225,144	7,441,898	15
2016 Assumption Change - FY24 Stagger **	86,483,371	-	7,839,889	8,075,086	15
2017 Experience Base	17,183,516	1,393,762	1,435,575	1,478,642	15
2018 Experience Base	26,067,887	2,031,046	2,091,977	2,154,735	16
2019 Experience Base	7,825,627	587,437	605,060	623,212	17
2020 New Assumptions - FY23 Stagger **	(31,128,993)	(2,524,886)	(2,600,633)	(2,678,652)	15
2020 New Assumptions - FY24 Stagger **	(31,128,994)	-	(2,821,905)	(2,906,562)	15
2020 Experience Base	20,355,207	1,476,044	1,520,325	1,565,935	18
2021 Experience Base	(73,176,034)	-	(5,677,752)	(5,848,085)	19
New Experience Base This Fiscal Year	4,015,258	-	-	333,353	20
Unfunded Actuarial Accrued Liability	\$ 2,031,907,747	\$ 195,950,231	\$ 201,168,965	\$ 207,537,386	

\*Assuming payment made at the middle of the year.

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



## Table 2B

Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2023 Amortization Payment *	Fiscal Year 2024 Amortization Payment *	Fiscal Year 2025 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2025
Original 2011 RIRSA Base (State)	\$ 897,229,027	\$ 91,203,967	\$ 93,484,066	\$ 95,821,168	11
Original 2011 RIRSA Base (Local)	1,471,352,068	123,498,170	126,585,623	129,750,265	15
2014 Experience Base (State)	(15,189,777)	(1,461,876)	(1,498,424)	(1,535,883)	12
2014 Experience Base (Local)	(23,993,876)	(2,013,930)	(2,064,278)	(2,115,885)	15
2014 Mediation Settlement (State)	62,205,090	5,986,662	6,136,329	6,289,736	12
2014 Mediation Settlement (Local)	98,259,607	8,247,434	8,453,621	8,664,962	15
2015 Experience Base	(47,776,500)	(4,374,992)	(4,484,366)	(4,596,476)	13
2016 Experience Base	31,955,725	2,796,308	2,866,214	2,937,870	14
2016 Assumption Change - FY20 Stagger **	62,824,090	5,273,150	5,404,979	5,540,103	15
2016 Assumption Change - FY21 Stagger **	95,900,544	8,049,427	8,250,663	8,456,930	15
2016 Assumption Change - FY22 Stagger **	103,718,281	8,705,610	8,923,250	9,146,331	15
2016 Assumption Change - FY23 Stagger **	112,503,796	9,443,024	9,679,100	9,921,078	15
2016 Assumption Change - FY24 Stagger **	112,503,796	-	10,533,850	10,797,196	15
2017 Experience Base	66,341,597	5,568,393	5,707,603	5,850,293	15
2018 Experience Base	7,894,613	637,709	653,652	669,993	16
2019 Experience Base	(16,413,270)	(1,279,714)	(1,311,707)	(1,344,500)	17
2020 New Assumptions - FY23 Stagger **	(40,944,248)	(3,436,662)	(3,522,579)	(3,610,643)	15
2020 New Assumptions - FY24 Stagger **	(40,944,255)	-	(3,833,654)	(3,929,495)	15
2020 Experience Base	(50,123)	(3,782)	(3,877)	(3,974)	18
2021 Experience Base	(114,915,141)	-	(9,277,787)	(9,509,732)	19
New Experience Base This Fiscal Year	(87,278,716)	-	-	(7,539,790)	20
Unfunded Actuarial Accrued Liability	\$ 2,735,182,328	\$ 256,838,898	\$ 260,682,278	\$ 259,659,547	
State Portion of UAAL Payment				\$ 111,527,685	
Local Portion of UAAL Payment				\$ 148,131,862	

\*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, 2022 (1)	June 30, 2021 (2)
1. Active members		
a. Service retirement benefits	\$ 1,722,403,330	\$ 1,675,537,765
b. Deferred termination benefits	65,608,516	64,246,078
c. Refunds	4,413,190	4,322,226
d. Pre-retirement death benefits	28,235,852	27,726,065
e. Disability retirement benefits	186,243,585	179,086,799
f. Total	<u>\$ 2,006,904,473</u>	<u>\$ 1,950,918,933</u>
2. Retired members		
a. Service retirements	\$ 2,893,669,771	\$ 2,890,245,657
b. Disability retirements	202,513,506	187,593,263
c. Beneficiaries	208,925,885	201,497,256
d. Post-retirement death benefit	17,690,000	17,665,000
e. Stipends payable	0	0
f. Total	<u>\$ 3,322,799,162</u>	<u>\$ 3,297,001,176</u>
3. Inactive members	\$ 148,002,573	\$ 137,274,178
4. Total actuarial present value of future benefits	\$ 5,477,706,208	\$ 5,385,194,287
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 5,477,706,208	\$ 5,385,194,287
b. Less present value of future normal costs	(524,906,186)	(509,536,556)
c. Less present value of supplemental member contributions	(24,223,081)	(27,471,229)
d. Actuarial accrued liability (a + b + c)	<u>\$ 4,928,576,941</u>	<u>\$ 4,848,186,502</u>

## Table 3B

### Actuarial Present Value of Future Benefits (Teachers)

	June 30, 2022 (1)	June 30, 2021 (2)
1. Active members		
a. Service retirement benefits	\$ 2,654,869,241	\$ 2,614,619,879
b. Deferred termination benefits	60,946,984	61,771,280
c. Refunds	4,787,515	4,364,392
d. Pre-retirement death benefits	33,658,920	33,394,740
e. Disability retirement benefits	306,259,165	299,126,472
f. Total	<u>\$ 3,060,521,825</u>	<u>\$ 3,013,276,763</u>
2. Retired members		
a. Service retirements	\$ 4,389,535,433	\$ 4,417,985,669
b. Disability retirements	114,094,447	108,163,593
c. Beneficiaries	138,712,291	134,955,431
d. Post-retirement death benefit	17,757,000	17,255,000
e. Stipends payable	0	0
f. Total	<u>\$ 4,660,099,171</u>	<u>\$ 4,678,359,693</u>
3. Inactive members	\$ 214,180,584	\$ 190,407,605
4. Total actuarial present value of future benefits	\$ 7,934,801,580	\$ 7,882,044,061
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 7,934,801,580	\$ 7,882,044,061
b. Less present value of future normal costs	(809,901,862)	(797,000,410)
c. Less present value of supplemental member contributions	(27,643,326)	(33,610,680)
d. Actuarial accrued liability (a + b + c)	<u>\$ 7,097,256,392</u>	<u>\$ 7,051,432,971</u>

## 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 Administrativ	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2022	\$ 2,031.9	58.8%	\$ 2,896.7	2023	\$ 786.1	28.01%	\$ 220.2	\$ 39.0	\$ 358.4	\$ (99.1)
2023	1,975.1	60.3%	2,996.9	2024	809.7	28.97%	234.6	39.2	363.4	(89.6)
2024	1,901.3	62.1%	3,114.0	2025	834.0	28.54%	238.0	39.5	367.8	(90.3)
2025	1,819.7	64.0%	3,238.6	2026	859.0	28.46%	244.5	39.8	375.9	(91.6)
2026	1,725.6	66.1%	3,370.5	2027	884.8	28.33%	250.7	40.3	380.9	(89.9)
2027	1,556.7	69.3%	3,513.4	2028	911.3	28.25%	257.4	40.8	381.3	(83.0)
2028	1,369.3	72.8%	3,673.6	2029	938.7	28.18%	264.5	41.5	381.8	(75.8)
2029	1,223.6	75.9%	3,852.2	2030	966.8	27.58%	266.6	42.3	388.9	(80.0)
2030	1,003.5	80.1%	4,039.2	2031	995.8	27.00%	268.9	43.2	388.5	(76.5)
2031	828.2	83.7%	4,242.8	2032	1,025.7	26.94%	276.4	44.1	394.8	(74.3)
2032	633.3	87.6%	4,463.0	2033	1,056.5	26.40%	278.9	45.2	399.8	(75.7)



## 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 Administrativ	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2022	\$ 2,735.2	61.5%	\$ 4,362.1	2023	\$ 1,146.6	26.16%	\$ 299.9	\$ 49.5	\$ 500.0	\$ (150.5)
2023	2,658.6	62.9%	4,511.7	2024	1,175.2	26.16%	307.4	49.8	502.6	(145.4)
2024	2,569.9	64.5%	4,677.2	2025	1,204.6	25.12%	302.6	50.1	505.5	(152.7)
2025	2,481.2	66.1%	4,846.5	2026	1,234.7	24.99%	308.5	50.5	514.8	(155.9)
2026	2,379.8	67.9%	5,024.5	2027	1,265.6	24.85%	314.5	50.9	517.9	(152.6)
2027	2,202.2	70.3%	5,218.4	2028	1,297.2	24.75%	321.1	51.3	519.4	(146.9)
2028	2,005.5	73.0%	5,431.7	2029	1,329.7	24.66%	328.0	52.0	520.7	(140.8)
2029	1,850.1	75.4%	5,666.3	2030	1,362.9	24.18%	329.6	52.7	529.1	(146.8)
2030	1,619.2	78.5%	5,911.1	2031	1,397.0	23.72%	331.4	53.6	529.9	(144.9)
2031	1,370.5	81.8%	6,175.0	2032	1,431.9	23.65%	338.6	54.6	531.0	(137.8)
2032	1,159.5	84.8%	6,464.7	2033	1,467.7	23.21%	340.7	55.7	540.0	(143.7)

## 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)
<b>State Employees</b>						
June 30, 2013 <sup>1</sup>	2,411,057,214	4,266,053,163	1,854,995,949	56.5%	664,118,904	279.3%
June 30, 2014 <sup>2</sup>	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%
June 30, 2019 <sup>3</sup>	2,557,560,104	4,750,271,989	2,192,711,885	53.8%	739,575,363	296.5%
June 30, 2020	2,597,672,247	4,793,667,018	2,195,994,771	54.2%	777,970,071	282.3%
June 30, 2021	2,747,732,215	4,848,186,502	2,100,454,287	56.7%	762,198,689	275.6%
June 30, 2022	2,896,669,194	4,928,576,941	2,031,907,747	58.8%	786,130,098	258.5%
<b>Teachers</b>						
June 30, 2013 <sup>1</sup>	3,697,787,537	6,265,311,945	2,567,524,408	59.0%	963,525,547	266.5%
June 30, 2014 <sup>2</sup>	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%
June 30, 2019 <sup>3</sup>	3,866,452,572	6,927,441,023	3,060,988,451	55.8%	1,085,923,864	281.9%
June 30, 2020	3,911,140,020	6,957,586,318	3,046,446,298	56.2%	1,107,935,749	275.0%
June 30, 2021	4,142,172,560	7,051,432,971	2,909,260,411	58.7%	1,118,728,726	260.1%
June 30, 2022	4,362,074,064	7,097,256,392	2,735,182,328	61.5%	1,146,571,552	238.6%

<sup>1</sup>June 30, 2013 actuarial value after changes of actuarial assumptions

<sup>2</sup>June 30, 2014 actuarial value after reflecting the amendment of Article 21

<sup>3</sup>June 30, 2019 actuarial value after changes of actuarial assumptions



## Table 5

### Notes to Required Supplementary Information

Item (1)	State Employees (2)	Teachers (3)
Valuation date	June 30, 2022	June 30, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage, closed	Level percentage, closed
Remaining amortization period	13.5 years	15.2 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%. In the original RIRSA legislation, the COLAs suspended through 2027 were advance recognized due to the funding level of the plans; and all subsequent valuations have continued to reference this same timeframe. 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, 2022 (2)	June 30, 2021 (3)
<b>A. Total ERSRI assets</b>		
1. Cash and cash equivalents	\$ 5,233,405	\$ 6,182,790
2. Receivables:		
a. Transfers receivable	\$ 0	\$ 0
b. Member and employer contributions	79,130,351	15,856,759
c. Due from state for teachers	24,497,989	24,092,359
d. Net investment income and other	2,809,764	1,658,506
e. Total receivables	\$ 106,438,104	\$ 41,607,624
3. Investments		
a. Short-term investment fund	\$ 0	\$ 0
b. Pooled trust	7,623,350,634	8,107,517,206
c. Plan specific investments	0	0
d. Invested securities lending collateral	0	0
e. Total	\$ 7,623,350,634	\$ 8,107,517,206
4. Prepaid expenses	\$ 1,817,161	\$ 2,271,451
5. Total assets	\$ 7,736,839,304	\$ 8,157,579,071
6. Liabilities		
a. Due to other plans	\$ 463,444	\$ 580,266
b. Accounts and vouchers payable	4,566,410	4,157,257
c. Securities lending liability	0	0
d. Total liabilities	\$ 5,029,854	\$ 4,737,523
7. Total market value of assets available for benefits (Item 5 - Item 6)	\$ 7,731,809,450	\$ 8,152,841,548
<b>B. Breakdown</b>		
1. State employees	\$ 2,911,444,772	\$ 3,057,226,491
2. Teachers	4,418,568,124	4,671,641,312
3. Teachers' survivors benefits	401,796,554	423,973,744
4. Total	\$ 7,731,809,450	\$8,152,841,548

**Table 7****Reconciliation of Plan Net Assets**

Item (1)	Year Ending June 30, 2022	
	State Employees (2)	Teachers (3)
1. Market value of assets at beginning of year	\$ 3,057,226,491	\$ 4,671,641,312
Current year prior period adjustments	0	0
Adjusted market value of assets at BOY	\$ 3,057,226,491	\$ 4,671,641,312
2. Contributions		
a. Members	\$ 39,831,549	\$ 49,363,747
b. Employers	245,148,773	322,772,188
c. Reimbursement of Supplemental Pensions	11,477	771,467
d. Service purchases	155,528	23,835
e. Total	\$ 285,147,327	\$ 372,931,237
3. Investment earnings, net of investment and administrative expenses	\$ (78,154,600)	\$ (131,387,447)
4. Expenditures for the year		
a. Benefit payments	\$ (297,000,048)	\$ (395,317,218)
b. Cost-of-living adjustments	(50,928,674)	(94,473,703)
c. Death benefits	(1,798,640)	(1,219,613)
d. Social security supplements	(1,677,682)	(367,747)
e. Supplemental pensions	(11,477)	(771,535)
f. Refunds	(2,761,282)	(2,311,637)
g. Total expenditures	\$ (354,177,803)	\$ (494,461,453)
5. Transfers and other adjustments	\$ 1,403,357	\$ (155,525)
6. Market value of assets at end of year	\$ 2,911,444,772	\$ 4,418,568,124

## Table 8A

### Development of Actuarial Value of Assets (State Employees)

	Year Ending June 30, 2022
1. Market value of assets at beginning of year (prior to adjustment)	\$ 3,057,226,491
2. Net new investments	
a. Contributions	\$ 285,147,327
b. Benefits paid	(351,416,521)
c. Refunds	(2,761,282)
d. Transfers	1,403,357
e. Subtotal	(67,627,119)
3. Market value of assets at end of year	\$ 2,911,444,772
4. Net earnings (3-1-2) (includes misc revenues)	\$ (78,154,600)
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 211,638,905
7. Excess return (4-6)	\$ (289,793,505)

8. Development of amounts to be recognized as of June 30, 2022:

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)
2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2019	0	0	0	2	0	0
2020	0	0	0	3	0	0
2021	309,494,276	(289,793,505)	19,700,771	4	4,925,193	14,775,578
2022	(289,793,505)	289,793,505	0	5	0	0
Total	\$ 19,700,771	\$ 0	\$ 19,700,771		\$ 4,925,193	\$ 14,775,578

9. Actuarial value of assets as of June 30, 2022 (Item 3 - Item 8) \$ 2,896,669,194

10. Ratio of actuarial value to market value 99.5%

\*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, 2022
1. Market value of assets at beginning of year	\$ 4,671,641,312
2. Net new investments	
a. Contributions	\$ 372,931,237
b. Benefits paid	(492,149,816)
c. Refunds	(2,311,637)
d. Transfers	(155,525)
e. Subtotal	<u>(121,685,741)</u>
3. Market value of assets at end of year	\$ 4,418,568,124
4. Net earnings (3-1-2) (includes misc revenues)	\$ (131,387,447)
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 322,755,891
7. Excess return (4-6)	\$ (454,143,338)

8. Development of amounts to be recognized as of June 30, 2022:

Fiscal Year End	Remaining Deferrals of Excess (Shortfall)		Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation
	of Investment Income*	Offsetting of Gains/(Losses)				
	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)
2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2019	0	0	0	2	0	0
2020	0	0	0	3	0	0
2021	529,468,752	(454,143,338)	75,325,414	4	18,831,354	56,494,060
2022	<u>(454,143,338)</u>	<u>454,143,338</u>	<u>0</u>	5	<u>0</u>	<u>0</u>
Total	\$ 75,325,414	\$ 0	\$ 75,325,414		\$ 18,831,354	\$ 56,494,060

9. Actuarial value of assets as of June 30, 2022 (Item 3 - Item 8)	\$ 4,362,074,064
10. Ratio of actuarial value to market value	98.7%

\*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, 2022 (2)
US Equity	24.8%
International Developed Equity	10.9%
Emerging Markets Equity	4.3%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	2.0%
Liquid Credit	3.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
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%
2020	3.7%	5.7%
2021	27.0%	10.1%
2022	-2.7%	8.2%
Average Returns:		
Last 5 Years	8.0%	7.3%
Last 10 Years	7.9%	6.9%
Since 1995	7.3%	7.0%

## Table 11A

### Analysis of Change in Employer Cost

Basis (1)	State Employees (2)	Teachers (3)
1. Employer contribution rates from prior valuation	28.97%	26.16%
2. Impact of changes, gains and losses		
a. Non-economic liability experience (gain)/loss	0.08%	(0.08%)
b. Salary (gain)/loss	0.26%	(0.11%)
c. Total payroll growth (gain)/loss	(0.03%)	0.00%
d. Investment experience (gain)/loss	(0.27%)	(0.40%)
e. Actual COLA (3.11%)	0.03%	0.04%
f. Supplemental Employer Contribution	(0.33%)	(0.31%)
g. Decrease in Normal Cost from New Hires	(0.10%)	(0.13%)
h. Change in Assumptions/Methods	0.00%	0.00%
i. Total	(0.36%)	(0.99%)
3. Employer contribution rates from current valuation	28.54%	25.12%

## Table 11B

### History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
<b>State Employees</b>		
2005	2008	20.77%
2006	2009	21.64% <sup>1</sup>
2007	2010	20.78% <sup>2</sup>
2008	2011	20.78%
2009	2012	22.98%
2010	2013	21.18% <sup>3</sup>
2011	2014	23.05%
2012	2015	23.33%
2013	2016	23.64%
2014	2017	25.34% <sup>4</sup>
2015	2018	24.87%
2016	2019	25.75%
2017	2020	26.39%
2018	2021	27.54%
2019	2022	28.01%
2020	2023	28.00%
2021	2024	28.97%
2022	2025	28.54%
<b>Teachers</b>		
2005	2008	22.01%
2006	2009	20.07% <sup>1</sup>
2007	2010	19.01% <sup>2</sup>
2008	2011	19.01%
2009	2012	22.32%
2010	2013	19.29% <sup>3</sup>
2011	2014	20.68%
2012	2015	22.60%
2013	2016	23.14%
2014	2017	23.13% <sup>4</sup>
2015	2018	23.13%
2016	2019	23.51%
2017	2020	24.61%
2018	2021	25.25%
2019	2022	25.72%
2020	2023	26.16%
2021	2024	26.16%
2022	2025	25.12%

<sup>1</sup> Restated after adopting the amendment of Article 7.

<sup>2</sup> Restated after adopting the amendment of Article 16.

<sup>3</sup> Restated after reflecting the Rhode Island Retirement Security Act of 2011.

<sup>4</sup> Restated after adopting the amendment of Article 21.

**Table 11C****Analysis of Change in UAAL**

<u>Basis</u> (1)	<u>State Employees</u> (2)	<u>Teachers</u> (3)
1. UAAL as of June 30, 2021	\$ 2,100	\$ 2,909
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	147	204
b. Expected amortization payments	(193)	(257)
c. Supplemental Employer Contribution	(27)	(34)
d. Investment experience (gain)/loss	(26)	(55)
e. Actual COLA (3.11%)	2	4
f. Salary (gain)/loss	26	(15)
g. Non-economic liability experience (gain)/loss	3	(21)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (68)	\$ (174)
3. UAAL as of June 30, 2022	\$ 2,032	\$ 2,735

Note: All dollar amounts are shown in millions.

## Table 12A

### Membership Data (State Employees)

	June 30, 2022 (1)	June 30, 2021 (2)	June 30, 2020 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	977	1,102	1,406
b. Hired before 2012 without 2.00% Multiplier	4,766	5,187	5,498
c. Zero Service as of 06/30/2012	5,077	4,514	4,294
d. Total Count	10,820	10,803	11,198
e. Number vested	7,674	7,726	8,011
f. Annualized salaries	\$ 771,627,862	\$ 733,336,552	\$750,004,772
g. Average salary	71,315	67,883	66,977
h. Average age	49.2	49.2	49.3
i. Average service	13.6	13.7	13.8
2. Inactive members			
a. Number	4,651	4,154	3,875
3. Service retirees			
a. Number	9,203	9,270	9,114
b. Total annual benefits	\$ 301,139,445	\$ 300,008,653	\$289,179,615
c. Average annual benefit	32,722	32,363	31,729
d. Average age	74.6	74.3	74.3
4. Disabled retirees			
a. Number	837	797	775
b. Total annual benefits	\$ 19,370,883	\$ 18,095,550	\$17,499,796
c. Average annual benefit	23,143	22,705	22,580
d. Average age	66.7	66.6	66.5
5. Beneficiaries and spouses			
a. Number	1,325	1,306	1,326
b. Total annual benefits	\$ 25,855,189	\$ 25,052,311	\$24,946,505
c. Average annual benefit	19,513	19,182	18,813
d. Average age	76.6	76.6	76.8



## Table 12B

### Membership Data (Teachers)

	June 30, 2022 (1)	June 30, 2021 (2)	June 30, 2020 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	1,053	1,214	1,402
b. Hired before 2012 without 2.00% Multiplier	7,589	8,290	8,555
c. Zero Service as of 06/30/2012	4,895	3,868	3,517
d. Number	13,537	13,372	13,474
e. Number vested	11,028	11,028	11,140
f. Annualized salaries	\$ 1,129,815,389	\$1,098,198,511	\$1,090,815,161
g. Average salary	83,461	82,127	80,957
h. Average age	46.7	46.8	46.8
i. Average service	15.8	15.9	15.7
2. Inactive members			
a. Number	4,539	4,227	4,001
3. Service retirees			
a. Number	10,533	10,441	10,338
b. Total annual benefits	\$ 458,707,016	\$456,696,521	\$451,779,276
c. Average annual benefit	43,550	43,741	43,701
d. Average age	74.7	74.2	73.7
4. Disabled retirees			
a. Number	373	356	342
b. Total annual benefits	\$ 11,091,131	\$10,629,328	\$10,128,301
c. Average annual benefit	29,735	29,858	29,615
d. Average age	66.5	66.2	66.2
5. Beneficiaries and spouses			
a. Number	615	601	594
b. Total annual benefits	\$ 16,019,175	\$15,630,218	\$15,340,474
c. Average annual benefit	26,047	26,007	25,826
d. Average age	75.5	75.2	74.8

## Table 13

### Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Total Salaries		Average Salary		Average Age	Average Service
	Number	Percent Increase	Amount in \$ Millions	Percent Increase	\$ Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>State Employees</b>								
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
2020	11,198	-1.1%	750	2.8%	66,977	3.9%	49.3	13.8
2021	10,803	-3.5%	733	-2.2%	67,883	1.4%	49.2	13.7
2022	10,820	0.2%	772	5.2%	71,315	5.1%	49.2	13.6
<b>Teachers</b>								
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
2020	13,474	-0.3%	1,091	1.9%	80,957	2.2%	46.8	15.7
2021	13,372	-0.8%	1,098	0.7%	82,127	1.4%	46.8	15.9
2022	13,537	1.2%	1,130	2.9%	83,461	1.6%	46.7	15.8



## Table 14A

### Distribution of Active Members by Age and by Years of Service (State Employees) As of June 30, 2022

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	84 \$47,633	24 \$46,902	9 \$41,743	9 \$45,604	1 \$39,045	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	127 \$46,866
25-29	214 \$57,109	113 \$55,049	94 \$56,732	94 \$59,276	79 \$60,147	46 \$61,390	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	640 \$57,691
30-34	150 \$56,225	102 \$62,691	97 \$59,224	141 \$61,244	103 \$65,293	307 \$63,361	36 \$64,795	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	936 \$61,665
35-39	113 \$54,341	76 \$59,583	69 \$56,720	103 \$68,662	90 \$66,363	344 \$71,682	228 \$74,246	66 \$67,111	0 \$0	0 \$0	0 \$0	0 \$0	1,089 \$67,625
40-44	73 \$60,566	47 \$64,970	52 \$61,539	63 \$67,696	75 \$67,829	255 \$72,456	222 \$71,405	215 \$77,753	41 \$78,547	1 \$72,588	0 \$0	0 \$0	1,044 \$71,231
45-49	70 \$59,451	40 \$54,492	47 \$64,181	68 \$64,668	47 \$63,541	183 \$66,948	157 \$74,500	218 \$74,483	217 \$83,718	19 \$81,759	0 \$0	0 \$0	1,066 \$71,901
50-54	71 \$56,157	43 \$63,242	56 \$67,529	66 \$64,910	55 \$68,534	212 \$68,718	190 \$68,545	230 \$75,144	299 \$83,219	157 \$93,336	124 \$83,257	2 \$66,891	1,505 \$75,356
55-59	70 \$62,034	38 \$61,878	35 \$62,083	72 \$60,187	54 \$60,057	244 \$63,628	235 \$69,757	219 \$72,677	227 \$81,107	189 \$87,611	401 \$87,817	112 \$87,411	1,896 \$76,082
60-64	33 \$64,116	23 \$59,774	35 \$60,488	53 \$70,495	32 \$64,571	211 \$65,001	209 \$66,257	201 \$67,832	252 \$76,447	153 \$87,115	234 \$86,463	166 \$92,886	1,602 \$75,438
65 & Over	7 \$83,650	14 \$92,885	8 \$73,349	19 \$71,211	15 \$64,442	109 \$66,648	146 \$65,876	177 \$68,918	166 \$75,759	76 \$83,826	83 \$78,190	95 \$90,066	915 \$74,171
Total	885 \$56,961	520 \$60,093	502 \$60,243	688 \$64,039	551 \$64,623	1,911 \$67,366	1,423 \$70,057	1,326 \$72,711	1,202 \$80,301	595 \$88,298	842 \$85,820	375 \$90,398	10,820 \$71,315





## Table 14B

### Distribution of Active Members by Age and by Years of Service (Teachers) As of June 30, 2022

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.	Count & Avg. Comp.
Under 25	35 \$54,881	98 \$47,540	26 \$47,396	1 \$44,570	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	160 \$49,104
25-29	71 \$56,388	229 \$49,786	167 \$51,959	176 \$53,874	97 \$57,540	99 \$61,781	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	839 \$53,947
30-34	47 \$63,682	154 \$54,360	88 \$58,388	118 \$60,659	105 \$62,182	629 \$70,643	74 \$86,567	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,215 \$66,691
35-39	49 \$74,250	90 \$65,327	73 \$65,927	78 \$66,372	72 \$69,516	443 \$76,584	557 \$86,624	97 \$90,164	0 \$0	0 \$0	0 \$0	0 \$0	1,459 \$79,119
40-44	32 \$73,580	78 \$65,685	56 \$65,657	59 \$70,401	42 \$76,549	272 \$77,884	362 \$87,781	732 \$90,220	198 \$93,341	1 \$55,704	0 \$0	0 \$0	1,832 \$85,188
45-49	35 \$76,319	54 \$66,998	28 \$69,641	58 \$63,636	39 \$68,846	208 \$81,017	194 \$87,694	461 \$90,257	951 \$91,819	101 \$94,004	0 \$0	0 \$0	2,129 \$87,789
50-54	28 \$71,100	30 \$73,060	32 \$81,023	34 \$69,853	28 \$76,641	190 \$81,833	180 \$88,028	326 \$90,750	760 \$92,188	646 \$94,435	107 \$95,464	1 \$83,125	2,362 \$90,449
55-59	13 \$79,062	18 \$78,676	14 \$56,077	13 \$67,167	29 \$74,429	104 \$81,254	137 \$88,351	207 \$90,118	398 \$91,966	356 \$94,344	474 \$95,032	58 \$96,950	1,821 \$91,338
60-64	9 \$69,011	11 \$79,785	8 \$74,118	9 \$79,781	5 \$103,301	63 \$79,198	77 \$85,540	153 \$89,377	325 \$92,462	236 \$94,307	179 \$96,835	93 \$96,291	1,168 \$91,757
65 & Over	5 \$74,171	6 \$61,765	5 \$74,080	5 \$91,620	4 \$69,731	33 \$80,844	31 \$85,015	89 \$91,211	156 \$91,724	111 \$93,849	55 \$92,983	52 \$96,513	552 \$90,813
Total	324 \$66,642	768 \$57,172	497 \$60,016	551 \$61,942	421 \$66,783	2,041 \$75,536	1,612 \$87,231	2,065 \$90,279	2,788 \$92,118	1,451 \$94,290	815 \$95,346	204 \$96,470	13,537 \$83,461



## APPENDIX 1

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### SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

# 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.
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 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)

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.

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. Salary increase rate:

For State Employees: The sum of (i) a 3.25% wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.75% additional general increase), and (ii) a service-related component as shown on next page.

For Teachers: 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 on next page.



## APPENDIX 1 (Continued)

Salary Increase Rates						
Service	State Employees		Correctional Officers		Teachers	
	Service-Related Component	Total Increase	Service-Related Component	Total Increase	Service-Related Component	Total Increase
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1.00%	4.25%	2.00%	5.25%	10.00%	13.00%
2	2.00%	5.25%	3.00%	6.25%	9.00%	12.00%
3	3.00%	6.25%	4.00%	7.25%	6.25%	9.25%
4	2.75%	6.00%	3.75%	7.00%	5.50%	8.50%
5	2.75%	6.00%	3.75%	7.00%	5.00%	8.00%
6	2.50%	5.75%	3.50%	6.75%	5.00%	8.00%
7	1.25%	4.50%	2.25%	5.50%	4.50%	7.50%
8	1.00%	4.25%	2.00%	5.25%	4.25%	7.25%
9	1.00%	4.25%	2.00%	5.25%	4.00%	7.00%
10	1.00%	4.25%	2.00%	5.25%	4.00%	7.00%
11	1.00%	4.25%	1.50%	4.75%	0.00%	3.00%
12	2.00%	5.25%	2.50%	5.75%	0.00%	3.00%
13	1.25%	4.50%	1.75%	5.00%	0.00%	3.00%
14	1.00%	4.25%	1.50%	4.75%	0.00%	3.00%
15	1.00%	4.25%	1.50%	4.75%	0.00%	3.00%
16	1.00%	4.25%	1.00%	4.25%	0.00%	3.00%
17	0.50%	3.75%	1.00%	4.25%	0.00%	3.00%
18	0.50%	3.75%	1.00%	4.25%	0.00%	3.00%
19	0.50%	3.75%	1.00%	4.25%	0.00%	3.00%
20	0.50%	3.75%	1.00%	4.25%	0.00%	3.00%
21	0.50%	3.75%	1.00%	4.25%	0.00%	3.00%
22	0.25%	3.50%	1.00%	4.25%	0.00%	3.00%
23	0.25%	3.50%	1.00%	4.25%	0.00%	3.00%
24	0.25%	3.50%	1.00%	4.25%	0.00%	3.00%
25 or more	0.00%	3.25%	0.00%	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, with no allowance for future membership growth.
5. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.10%, 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 was applicable in Calendar Year 2021. In the original RIRSA legislation, the COLAs suspended through 2027 were advance recognized due to the funding level of the plans; and all subsequent valuations have continued to reference this same timeframe. 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: PUB-10 Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16.
  - b. Female state employees: PUB-10 Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.
  - c. Male teachers: PUB-10 Median Table for Healthy Teacher Males, loaded by 108%, projected with Scale Ultimate MP16.
  - d. Female teachers: PUB-10 Median Table for Healthy Teacher Females, loaded by 115%, projected with Scale Ultimate MP16.

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				
	2020	2025	2030	2035	2040
State Employee - Male	20.7	21.1	21.5	21.9	22.3
State Employee - Female	23.5	23.9	24.3	24.7	25.0
Teacher – Male	22.8	23.2	23.6	24.0	24.4
Teacher – Female	24.6	25.0	25.3	25.7	26.0

## APPENDIX 1 (Continued)

2. Post-retirement mortality (disabled lives): Separate set of rates are used for state employees and teachers
  - a. State Employees: Sex distinct PUB-10 Tables for General Disabled Retirees by Occupation, projected with Scale Ultimate MP16.
  - b. Teachers: Sex distinct PUB-10 Tables for Teacher Disabled Retirees by Occupation females, projected with Scale Ultimate MP16.
3. Pre-retirement mortality: Separate set of rates are used for state employees and teachers
  - a. State Employees: Sex distinct PUB-10 Tables for General Employees by Occupation, projected with Scale Ultimate MP16.
  - b. Teachers: Sex distinct PUB-10 Tables for Teachers Employees by Occupation for females, projected with Scale Ultimate MP16.
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	0.45	0.09	0.36	0.07	0.27	0.02	0.23	0.02
30	0.55	0.11	0.44	0.09	0.33	0.02	0.28	0.02
35	0.75	0.15	0.6	0.12	0.45	0.03	0.38	0.03
40	1.1	0.22	0.88	0.18	0.66	0.04	0.55	0.04
45	1.8	0.36	1.44	0.29	1.08	0.07	0.90	0.07
50	3.05	0.61	2.44	0.49	1.83	0.12	1.53	0.12
55	5.05	1.01	4.04	0.81	3.03	0.20	2.53	0.20
60	7.05	1.41	5.64	1.13	4.23	0.28	3.53	0.28
65	11.55	2.31	9.24	1.85	6.93	0.46	5.78	0.46

In addition, for members that are above age 60 and not eligible to retire, 2% is added to the rates above. For members that are age 55 with 20 Years of service and not eligible to retire, another 1% is added to the rates above.

## 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	Correctional Officers	Teachers
1	0.168000	0.100000	0.157500
2	0.106218	0.070000	0.105000
3	0.084806	0.057393	0.078750
4	0.072281	0.049595	0.068052
5	0.063394	0.045034	0.050571
6	0.056501	0.041797	0.040169
7	0.050868	0.039287	0.033280
8	0.046107	0.037236	0.028385
9	0.041982	0.035502	0.024731
10	0.038344	0.033999	0.021900
11	0.035089	0.032674	0.019643
12	0.032145	0.031489	0.017804
13	0.029457	0.030417	0.016275
14	0.026984	0.029438	0.014985
15	0.024695	0.028537	0.013881
16	0.022563	0.027704	0.012928
17	0.020570	0.026927	0.012094
18	0.018697	0.026201	0.011361
19	0.016931	0.025519	0.010710
20	0.015262	0.024876	0.010128
21	0.013677	0.024268	0.009606
22	0.012170	0.023691	0.009135
23	0.010733	0.023142	0.008707
24	0.009360	0.022619	0.008316
25	0.008045	0.022119	0.007959



## APPENDIX 1 (Continued)

### 6. Retirement rates (unreduced):

For State Employees (except Correctional Officers): a flat 20% per year retirement probability for members eligible for unreduced retirement. A 25% retirement probability at first eligibility will be only applied if they have reached age 65 or with at least 25 years of service. 100% of members aged 75 and above are assumed to retire immediately.

For Teachers: a flat 20% per year retirement probability for members under the age of 65 eligible for unreduced retirement, a flat 35% per year retirement probability for members at age 65 or older eligible for unreduced retirement. A 30% retirement probability at first eligibility will be applied for employees under age 65. 100% of members aged 75 and above are assumed to retire immediately.

For Correctional Officers: A set of unisex rates, indexed by service, as shown below. 100% of officers who have attained Social Security normal retirement age and have at least 5 years of service are assumed to retire.

Corrections	
Service	Ret. Rate
25	10.00%
26	5.00%
27	5.00%
28	5.00%
29	5.00%
30	6.00%
31	7.00%
32	8.00%
33	9.00%
34	10.00%
35	25.00%
36	20.00%
37	20.00%
38	20.00%
39	20.00%
40	100.00%

## 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	1%
4	1%
3	1%
2	2%
1	3%

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, 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**

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### **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

- a. **Eligibility:** Death must have occurred while an active or an inactive, non-retired member.



## APPENDIX 2 (Continued)

- 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, \$26,098 for 2017, \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, \$27,608 for 2021, \$27,901 for 2022, \$28,878 for 2023, and \$29,776 for 2024.



## 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**

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### **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.

### ERSRI SPECIFIC RELATIONSHIP TO CERTAIN RISKS

While ERSRI has various levels of exposure to all of the risks listed above, in our opinion the two that warrant the most observation for the ERSRI Board specifically are assumption change risk and affordability risk.

Assumption Change Risk is the potential for the environment to change such that future valuation assumptions are adjusted to be different than the current assumptions. For example, declines in interest rates or increases in earnings multiples over time may result in a change in the assumed rates of return used in the valuation. A healthier workforce may result in changes in employee behavior such that retirement rates are adjusted to reflect employees working longer. And the difference in changing an assumption versus the other experience related risks listed above is instead of the loss slowly building over time, there is the immediate recognition of the change. Over the past decade, the changing of assumptions has increased the liabilities of ERSRI more than any other source. While those changes were warranted and put ERSRI on a stronger path going forward, it did cause a set back in many of the actuarial measurements and at least gives the appearance of a weaker System. We do not currently anticipate any significant changes to assumptions in the future and will continue to communicate with the Board if any issues beginning to show.

Affordability Risk is the simple fact that the contributions into ERSRI are quite large and in order to achieve the benefit security desired by the Board and the beneficiaries of ERSRI, they must remain high for quite a number of years. State Law requires the actuarial contribution occur and there has been no requests or attempts to lower the amounts, but it will always be a risk a future decision maker does attempt to do so.

Investment Risk is the largest of the experience related risks, but in ERSRI's case is actually dampened in comparison to its peers. For one, the funded ratio is lower, thus the amount of assets per unit of liability is lower. While that increases other risks, it actually lowers the amount of investment related risk over the shorter term. Also, the size of the benefit going forward is smaller and the COLAs are contingent on the investments performing, thus there are offsetting mechanisms that dampen Investment Risk in comparison to ERSRI's past and its peers.



## APPENDIX 3 (Continued)

### 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, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	3.7	4.0	3.2	3.4	3.5
Ratio of actuarial accrued liability to payroll	6.3	6.4	6.2	6.5	6.7
Ratio of actives to retirees and beneficiaries	1.0	0.9	1.0	1.0	1.0
Ratio of net cash flows to market value of assets	-2.3%	-3.3%	-4.0%	-4.5%	-4.9%
Duration of the present value of benefits	10.8	10.7	10.4	10.7	11.8

	Teachers				
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Ratio of the market value of assets to total payroll	3.9	4.2	3.4	3.5	3.6
Ratio of actuarial accrued liability to payroll	6.2	6.3	6.3	6.4	6.6
Ratio of actives to retirees and beneficiaries	1.2	1.2	1.2	1.2	1.2
Ratio of net cash flows to market value of assets	-2.8%	-3.5%	-4.5%	-4.8%	-5.2%
Duration of the present value of benefits	11.5	11.1	11.5	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 PRESENT VALUE OF BENEFITS**

The duration of the present value of benefits (PVB) 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 PVB 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. These types of other assessments are provided to the Board in the annual presentation.



## **GLOSSARY**

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### **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, 2022

Draft





December 13, 2022

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

Dear Members of the Board:

**Subject: Actuarial Valuation as of June 30, 2022**

This is the June 30, 2022 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, 2022 actuarial valuation will be applicable for the year beginning July 1, 2024 and ending June 30, 2025.

**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 85.9%, which increased from 84.3% in the prior valuation. 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 124 units participating in MERS, 71 covering general employees and 53 covering police and/or fire employees. Of these 124 units, five are new units that joined MERS since the last valuation, 32 had their rate increase and 77 had their rate decrease. Eight units have no required contribution rate, while East Smithfield Water and Barrington Fire (20) have fixed dollar contributions. Of the 69 continuing general employee units, 18 had rate increases, while 14 of the 50 continuing police/fire units had rate increases. An analysis of the changes in the employer contribution rates appears on Table 5a. The primary cause of the rate decreases was an asset gain with a return on the actuarial value of assets of 8.2% exceeding the 7.0% assumed rate.



#### **BENEFIT PROVISIONS**

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2022. 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 22, 2020. 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

#### **DATA**

The System's staff supplied data for retired, active and inactive members as of June 30, 2022. 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, 2022.

#### **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  
Senior Consultant and Actuary



Yi Chen, ASA, EA, MAAA  
Senior Analyst and Actuary

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Draft

## 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, 2022.

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

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### 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, 2023.

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 15 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 30, 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 staggers 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 impact of the most recent experience study is divided into two staggers to align with the initial two staggers from the 2017 experience study. The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

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, 2025. 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, 2022 was \$1,984 million while the actuarial value was \$1,966 million (99.1% of market). Therefore, a cumulative total of \$18 million in actuarial gains related to the investment experience 2022 continue to be deferred and will be recognized over the next four valuations. Recognition of this deferred gain will, all other things being equal, result in contribution rates decreasing 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, 2022. Table 6b shows a historical summary of the return rates. The fund earned -2.7% during the year ending June 30, 2022 on a market value basis and returned 8.2% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2012 – June 30, 2022) was 7.9%. 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 7.1%. 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, 2022. 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, 2022, 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.

The Central Falls Police & Fire Legacy plan is new this year as a result of the “Pathway to MERS” legislation. The benefit provisions for this group are generally unchanged from the benefits provided prior to entering MERS. For more details on these benefits, please contact the ERSRI.

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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 22, 2020. 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 Unit is overfunded, so no funding is required. 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, 2022. Based on this unfunded liability, a fixed contribution amount of \$5,111 was calculated to amortize the UAAL over a 5 year period beginning in FY2025.
- Scituate Police (1464) has no active members, but does have retirees/beneficiaries covered by MERS. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Tiogue Fire and Lighting (1528) has no active members, but it has one retiree. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Albion Fire (Admin) (1702) has no active employees but it has one retiree. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Barrington Fire 20 (1005) no longer has any active members, so they will continue to contribute a fixed dollar amount for FY2025. Based on the June 30, 2022 valuation, the actuarially determined contribution is \$348,011.
- Pascoag Fire District (ADMIN) COLA (1802) had no active members, but it has an inactive member. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- There are five new units that joined MERS since prior valuation. These units are Town of West Warwick (1612), West Warwick School District – NC (1613), West Warwick Police Department (1614), West Warwick Fire Department (1615), and Limerock Fire District (1295).
- Effective July 1, 2021, Cumberland Fire Department (1125), Cumberland Hill Fire District (1135), North Cumberland Fire Department (1365) merged and are presented as one Unit in this valuation.
- Effective November 1, 2021, Albion Fire District (1705) and Saylesville Fire (1815) merged (named Lincoln Fire District) and are presented as one Unit in this valuation.
- Other changes made between this valuation and July 1, 2023 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

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### TABLES

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## Tables

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# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2025

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)
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	2.00%	5.43%	8.13%	13.56%
3003	1032 1033	Burrillville	C	2.00%	5.61%	0.77%	6.38%
3004	1052	Central Falls		1.00%	4.93%	8.06%	12.99%
3005	1082	Charlestown	C	2.00%	5.72%	(1.81%)	3.91%
3007	1112 1113	Cranston	B	2.00%	6.45%	2.61%	9.06%
3008	1122 1123	Cumberland		1.00%	5.84%	2.54%	8.38%
3009	1152 1153	East Greenwich	C	2.00%	5.92%	(1.43%)	4.49%
3010	1162 1163	East Providence	B	2.00%	5.60%	15.00%	20.60%
3011	1183	Exeter/West Greenwich	B	2.00%	6.91%	4.64%	11.55%
3012	1192 1193	Foster		1.00%	6.05%	2.91%	8.96%
3013	1212 1213	Glocester	C	2.00%	6.22%	1.52%	7.74%
3014	1262	Hopkinton	C	2.00%	5.66%	(4.09%)	1.57%
3015	1272 1273	Jamestown	C	2.00%	5.79%	4.02%	9.81%
3016	1282 1283	Johnston	C	2.00%	5.60%	14.27%	19.87%
3017	1302 1303	Lincoln		1.00%	8.93%	2.24%	11.17%
3019	1322 1323	Middletown	C	2.00%	5.66%	3.69%	9.35%
3021	1352 1353 1354	Newport	B	2.00%	5.34%	14.13%	19.47%
3022	1342 1343	New Shoreham	B	2.00%	5.09%	1.47%	6.56%
3023	1372 1373	North Kingstown	C	2.00%	5.63%	10.52%	16.15%
3024	1382 1383	North Providence		1.00%	5.77%	0.39%	6.16%
3025	1392 1393	North Smithfield	B	2.00%	5.74%	(1.97%)	3.77%
3026	1412 1413	Pawtucket	C	2.00%	5.70%	6.19%	11.89%
3027	1515	Union Fire District		1.00%	6.66%	2.88%	9.54%
3029	1452	Richmond		1.00%	5.24%	3.00%	8.24%
3030	1462 1463	Scituate	B	2.00%	6.29%	6.13%	12.42%
3031	1472 1473	Smithfield	C	2.00%	6.21%	2.16%	8.37%
3032	1492 1493	South Kingstown	B	2.00%	5.87%	6.91%	12.78%
3033	1532 1533	Tiverton	C	2.00%	5.55%	(1.22%)	4.33%
3034	1562	Warren	C	2.00%	5.04%	4.71%	9.75%
3037	1602	West Greenwich	C	2.00%	6.09%	4.72%	10.81%
3039	1632 1633	Woonsocket	B	2.00%	5.66%	5.39%	11.05%
3040	1073	Chariho School District	C	2.00%	5.94%	4.44%	10.38%
3041	1203	Foster/Glocester	B	2.00%	5.70%	5.00%	10.70%
3043	1336	Narragansett Housing	C	2.00%	7.19%	(5.61%)	1.58%
3045	1098	Coventry Lighting District	C	2.00%	5.68%	(114.26%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	4.70%	(8.41%)	0.00%
3050	1156	East Greenwich Housing	C	2.00%	5.48%	(2.19%)	3.29%
3051	1116	Cranston Housing	C	2.00%	4.42%	3.91%	8.33%
3052	1166	East Providence Housing	B	2.00%	5.66%	1.81%	7.47%
3053	1416	Pawtucket Housing	B	2.00%	5.83%	(9.85%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	6.72%	(3.17%)	3.55%
3057	1306	Lincoln Housing	B	2.00%	5.60%	5.35%	10.95%
3059	1016	Bristol Housing		1.00%	6.20%	(4.13%)	2.07%
3065	1036	Burrillville Housing	B	2.00%	5.29%	6.62%	11.91%
3066	1386	North Providence Housing	B	2.00%	5.15%	22.54%	27.69%

# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2025

Old Unit Number	New Unit Number	Unit	Code(s)	Member Rate	Employer Rate		
					Normal Cost	Amortization Rate	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
3068	1227	Greenville Water	B	2.00%	5.25%	(1.52%)	3.73%
3069	1356	Newport Housing	C	2.00%	6.12%	17.09%	23.21%
3071	1566	Warren Housing	B	2.00%	5.16%	1.38%	6.54%
3072	1286	Johnston Housing		1.00%	6.22%	7.77%	13.99%
3077	1538	Tiverton Local 2670A	C	2.00%	4.73%	1.44%	6.17%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	5.72%	2.26%	7.98%
3079	1096	Coventry Housing		1.00%	7.27%	(2.22%)	5.05%
3080	1496	South Kingstown Housing	C	2.00%	5.30%	(3.74%)	1.56%
3081	1403	N. RI Collaborative Adm. Services	C	2.00%	5.61%	8.95%	14.56%
3083	1616	West Warwick Housing	B	2.00%	5.32%	2.94%	8.26%
3084	1476	Smithfield Housing		1.00%	6.39%	(6.12%)	0.27%
3094	1478	Smithfield COLA	C	2.00%	5.85%	2.24%	8.09%
3096	1056	Central Falls Housing	C	2.00%	5.72%	7.21%	12.93%
3098	1293	Lime Rock Administrative Services		1.00%	7.01%	2.10%	9.11%
3099	1063	Central Falls Schools	C	2.00%	4.93%	2.16%	7.09%
3100	1023	Bristol/Warren Schools	B	2.00%	5.53%	9.23%	14.76%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	5.92%	(1.43%)	4.49%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.55%	(4.35%)	2.20%
3150	1159	East Greenwich Fire (ADMIN)	C	2.00%	3.26%	15.99%	19.25%
1612	1612	Town of West Warwick	C,2	2.00%	4.86%	0.39%	5.25%
1613	1613	West Warwick School Dept (NC)	C,2	2.00%	4.20%	0.10%	4.30%
General Employee Units Averages				1.89%	5.76%	5.48%	11.24%
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	9.00%	8.65%	3.35%	12.00%
4029	1454	Richmond Police	6	9.00%	8.53%	0.00%	8.53%
4031	1474	Smithfield Police	C,D	10.00%	9.13%	0.50%	9.63%
4042	1555	Valley Falls Fire	D	9.00%	8.94%	17.98%	26.92%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	8.84%	6.92%	15.76%
4050	1155	East Greenwich Fire	C,D	10.00%	9.35%	23.55%	32.90%
4054	1154	East Greenwich Police	C,D	10.00%	10.06%	20.96%	31.02%
4055	1375	North Kingstown Fire	C,D	10.00%	9.47%	16.59%	26.06%
4056	1374	North Kingstown Police	C,D	10.00%	9.38%	16.53%	25.91%
4058	1385	North Providence Fire	D	9.00%	8.75%	18.82%	27.57%
4059	1008	Barrington Fire (25)	C	10.00%	8.76%	0.98%	9.74%
4060	1004	Barrington Police	C,D	10.00%	8.70%	21.29%	29.99%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	9.83%	16.12%	25.95%
4063	1494	South Kingstown Police	B,1	10.00%	9.50%	17.44%	26.94%
4076	1394	North Smithfield Police	C,D	10.00%	8.80%	10.94%	19.74%
4077	1534	Tiverton Fire	C,D	10.00%	9.04%	11.97%	21.01%
4082	1194	Foster Police	C,D	10.00%	11.07%	22.50%	33.57%
4085	1634	Woonsocket Police	C,D	10.00%	9.19%	20.91%	30.10%

# Table 1

## Contribution Rates For Fiscal Year Ending June 30, 2025

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)
4086	1084	Charlestown Police	C,D	10.00%	9.49%	18.00%	27.49%
4087	1264	Hopkinton Police	C,D,6	10.00%	10.25%	20.98%	31.23%
4088	1214	Glocester Police	C,D	10.00%	10.36%	12.83%	23.19%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	10.20%	10.13%	20.33%
4090	1034	Burrillville Police	C,D,6	10.00%	9.06%	10.16%	19.22%
4091	1148	Cumberland Rescue	C,D	10.00%	10.14%	(0.36%)	9.78%
4093	1635	Woonsocket Fire	C,D	10.00%	9.63%	4.10%	13.73%
4094	1015	Bristol Fire	D	9.00%	10.95%	11.94%	22.89%
4096	1014	Bristol Police	C,D	10.00%	9.36%	(3.83%)	5.53%
4098	1095	Coventry Fire	C,D	10.00%	9.82%	38.23%	48.05%
4099	1505	South Kingstown EMT	C,D	10.00%	10.13%	(7.57%)	2.56%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	9.62%	22.36%	31.98%
4103	1255	Hopkins Hill Fire	C,D	10.00%	9.33%	1.11%	10.44%
4104	1114	Cranston Police	C,D,4	10.00%	9.20%	6.64%	15.84%
4105	1115	Cranston Fire	C,D,4	10.00%	9.60%	(1.26%)	8.34%
4106	1125 1135 1365	Cumberland Fire	B,D	10.00%	9.88%	13.13%	23.01%
4107	1305	Lincoln Rescue	C	10.00%	9.11%	17.95%	27.06%
4108	1344	New Shoreham Police	B,D	10.00%	8.13%	18.52%	26.65%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.09%	(1.87%)	7.22%
4110	1715	Harrisville Fire District	C,D	10.00%	10.18%	(9.54%)	0.64%
4111	1705 1815	Lincoln Fire District	C	10.00%	8.57%	3.12%	11.69%
1054	1054	Central Falls Police & Fire New	C	10.00%	8.73%	(0.49%)	8.24%
1055	1055	Central Falls Police & Fire Legacy	C	11.70%	8.20%	51.47%	59.67%
1284	1284	Johnston Police		9.00%	8.76%	(1.67%)	7.09%
1295	1295	Limerock Fire District		9.00%	8.52%	2.16%	10.68%
1364	1364	Newport Police Dept		9.00%	8.55%	(0.93%)	7.62%
1424	1424	Portsmouth Police Department	C	10.00%	8.50%	(1.86%)	6.64%
1425	1425	Portsmouth Fire Department	C	10.00%	8.74%	(0.35%)	8.39%
1465	1465	Smithfield Fire	C	10.00%	8.87%	0.22%	9.09%
1484	1484	Scituate Police Dept COLA	C	10.00%	8.58%	(0.28%)	8.30%
1614	1614	West Warwick Police Dept	C,2	10.00%	9.52%	0.39%	9.91%
1615	1615	West Warwick Fire Dept	C,2	10.00%	9.08%	(6.83%)	2.25%
1805	1805	Pascoag Fire District COLA	C	10.00%	9.54%	10.99%	20.53%
<b>Police &amp; Fire Units Averages</b>				9.91%	9.26%	9.38%	18.64%
<b>All MERS Units Averages</b>				4.54%	6.91%	6.77%	13.68%

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 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions			
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
General Employee Units													
3002	1012 1019	Bristol	B	13.56%	14.39%	15.24%	\$ 5,746,791	\$ 5,579,408	\$ 5,416,901	\$ 779,265	\$ 802,877	\$ 825,536	
3003	1032 1033	Burrillville	C	6.38%	7.23%	7.66%	7,518,016	7,299,045	7,086,451	479,649	527,721	542,822	
3004	1052	Central Falls		12.99%	13.54%	14.42%	2,712,112	2,633,118	2,556,426	352,303	356,524	368,637	
3005	1082	Charlestown	C	3.91%	4.70%	7.42%	3,314,789	3,218,242	3,124,507	129,608	151,257	231,838	
3007	1112 1113	Cranston	B	9.06%	9.92%	10.70%	27,292,004	26,497,091	25,725,332	2,472,656	2,628,511	2,752,610	
3008	1122 1123	Cumberland		8.38%	8.65%	10.81%	12,278,003	11,920,391	11,573,195	1,028,897	1,031,114	1,251,062	
3009	1152 1153	East Greenwich	C	4.49%	4.94%	5.54%	1,941,767	1,885,211	1,830,302	87,185	93,129	101,399	
3010	1162 1163	East Providence	B	20.60%	22.09%	21.56%	23,105,628	22,432,649	21,779,271	4,759,759	4,955,372	4,695,611	
3011	1183	Exeter/West Greenwich	B	11.55%	11.92%	12.64%	3,457,321	3,356,622	3,258,857	399,321	400,109	411,919	
3012	1192 1193	Foster		8.96%	9.49%	12.11%	1,535,125	1,490,413	1,447,003	137,547	141,440	175,232	
3013	1212 1213	Glocester	C	7.74%	8.71%	10.47%	3,540,494	3,437,372	3,337,255	274,034	299,395	349,411	
3014	1262	Hopkinton	C	1.57%	2.00%	2.98%	2,093,364	2,032,392	1,973,196	32,866	40,648	58,801	
3015	1272 1273	Jamestown	C	9.81%	9.85%	10.53%	4,909,124	4,766,140	4,627,320	481,585	469,465	487,257	
3016	1282 1283	Johnston	C	19.87%	20.08%	16.62%	8,582,569	8,332,591	8,089,894	1,705,356	1,673,184	1,344,540	
3017	1302 1303	Lincoln		11.17%	11.20%	11.42%	979,796	951,258	923,551	109,443	106,541	105,470	
3019	1322 1323	Middletown	C	9.35%	10.93%	11.92%	5,322,791	5,167,758	5,017,241	497,681	564,836	598,055	
3021	1352 1353 1354	Newport	B	19.47%	20.72%	21.08%	16,469,853	15,990,149	15,524,416	3,206,680	3,313,159	3,272,547	
3022	1342 1343	New Shoreham	B	6.56%	6.49%	7.03%	3,070,752	2,981,313	2,894,479	201,441	193,487	203,482	
3023	1372 1373	North Kingstown	C	16.15%	17.13%	17.04%	14,014,802	13,606,604	13,210,295	2,263,391	2,330,811	2,251,034	
3024	1382 1383	North Providence		6.16%	6.40%	6.38%	9,893,420	9,605,263	9,325,498	609,435	614,737	594,967	
3025	1392 1393	North Smithfield	B	3.77%	3.96%	5.93%	4,783,977	4,644,638	4,509,357	180,356	183,928	267,405	
3026	1412 1413	Pawtucket	C	11.89%	12.45%	14.28%	24,517,241	23,803,147	23,109,851	2,915,100	2,963,492	3,300,087	
3027	1515	Union Fire District		9.54%	5.74%	6.91%	424,900	412,524	400,509	40,535	23,679	27,675	
3029	1452	Richmond		8.24%	7.55%	8.61%	1,580,074	1,534,053	1,489,372	130,198	115,821	128,235	
3030	1462 1463	Scituate	B	12.42%	14.28%	15.01%	4,355,169	4,228,320	4,105,165	540,912	603,804	616,185	
3031	1472 1473	Smithfield	C	8.37%	8.98%	9.89%	4,334,932	4,208,672	4,086,089	362,834	377,939	404,114	
3032	1492 1493	South Kingstown	B	12.78%	12.58%	12.37%	14,031,173	13,622,498	13,225,726	1,793,184	1,713,710	1,636,022	
3033	1532 1533	Tiverton	C	4.33%	4.04%	3.11%	4,489,240	4,358,486	4,231,539	194,384	176,083	131,601	
3034	1562	Warren	C	9.75%	9.48%	10.69%	2,946,597	2,860,774	2,777,450	287,293	271,201	296,909	
3037	1602	West Greenwich	C	10.81%	10.27%	14.60%	1,477,930	1,434,884	1,393,091	159,764	147,363	203,391	
3039	1632 1633	Woonsocket	B	11.05%	11.30%	11.43%	15,435,215	14,985,645	14,549,170	1,705,591	1,693,378	1,662,970	
3040	1073	Charlho School District	C	10.38%	11.00%	11.50%	5,842,498	5,672,328	5,507,115	606,451	623,956	633,318	
3041	1203	Foster/Glocester	B	10.70%	10.61%	10.29%	2,600,577	2,524,832	2,451,293	278,262	267,885	252,238	
3043	1336	Narragansett Housing	C	1.58%	2.32%	2.80%	234,663	227,828	221,193	3,708	5,286	6,193	
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	57,567	55,890	54,262	-	-	-	
3046	1242	Hope Valley Fire	C	0.00%	0.00%	0.00%	190,277	184,735	179,354	-	-	-	
3050	1156	East Greenwich Housing	C	3.29%	3.89%	11.67%	521,817	506,618	491,862	17,168	19,707	57,400	
3051	1116	Cranston Housing	C	8.33%	5.50%	6.54%	1,217,305	1,181,849	1,147,427	101,402	65,002	75,042	



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3052	1166	East Providence Housing	B	7.47%	4.50%	11.75%	889,647	863,735	838,577	66,457	38,868	98,533
3053	1416	Pawtucket Housing	B	0.00%	0.00%	0.00%	3,327,379	3,230,465	3,136,374	-	-	-
3056	1126	Cumberland Housing	C	3.55%	3.63%	5.08%	698,861	678,506	658,744	24,810	24,630	33,464
3057	1306	Lincoln Housing	B	10.95%	10.73%	9.77%	707,190	686,592	666,594	77,437	73,671	65,126
3059	1016	Bristol Housing		2.07%	2.21%	1.17%	639,209	620,591	602,516	13,232	13,715	7,049
3065	1036	Burrillville Housing	B	11.91%	13.38%	12.31%	262,387	254,745	247,325	31,250	34,085	30,446
3066	1386	North Providence Housing	B	27.69%	26.84%	33.81%	320,411	311,079	302,019	88,722	83,494	102,112
3068	1227	Greenville Water	B	3.73%	2.58%	2.97%	399,568	387,930	376,631	14,904	10,009	11,186
3069	1356	Newport Housing	C	23.21%	23.24%	19.01%	1,767,962	1,716,468	1,666,474	410,344	398,907	316,797
3071	1566	Warren Housing	B	6.54%	6.49%	5.48%	507,269	492,494	478,150	33,176	31,963	26,203
3072	1286	Johnston Housing		13.99%	13.20%	13.55%	508,581	493,768	479,386	71,150	65,177	64,957
3077	1538	Tiverton Local 2670A	C	6.17%	6.48%	7.03%	1,354,229	1,314,786	1,276,491	83,556	85,198	89,737
3078	1002 1003 1007 1009	Barrington COLA	C	7.98%	9.08%	11.36%	10,036,573	9,744,246	9,460,433	800,919	884,777	1,074,705
3079	1096	Coventry Housing		5.05%	5.24%	6.38%	784,671	761,816	739,627	39,626	39,919	47,188
3080	1496	South Kingstown Housing	C	1.56%	0.79%	0.00%	238,488	231,542	224,798	3,720	1,829	-
3081	1403	N. RI Collaborative Adm. Services	C	14.56%	15.30%	13.87%	853,645	828,782	804,643	124,291	126,804	111,604
3083	1616	West Warwick Housing	B	8.26%	7.40%	9.40%	763,214	740,985	719,403	63,042	54,833	67,624
3084	1476	Smithfield Housing		0.27%	2.40%	1.68%	209,446	203,346	197,423	566	4,880	3,317
3094	1478	Smithfield COLA	C	8.09%	8.62%	10.20%	4,980,572	4,835,507	4,694,667	402,928	416,821	478,856
3096	1056	Central Falls Housing	C	12.93%	13.46%	14.14%	1,312,375	1,274,150	1,237,039	169,690	171,501	174,917
3098	1293	Lime Rock Administrative Services		9.11%	10.85%	14.82%	121,634	118,091	114,652	11,081	12,813	16,991
3099	1063	Central Falls Schools	C	7.09%	7.65%	8.42%	5,775,084	5,606,878	5,443,571	409,453	428,926	458,349
3100	1023	Bristol/Warren Schools	B	14.76%	15.17%	16.07%	5,307,339	5,152,756	5,002,676	783,363	781,673	803,930
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	4.49%	4.94%	5.54%	6,617,660	6,424,913	6,237,779	297,133	317,391	345,573
3102	1712	Harrisville Fire District (ADMIN)	C	2.20%	2.03%	5.04%	312,402	303,303	294,469	6,873	6,157	14,841
3150	1159	East Greenwich Fire (ADMIN)	C	19.25%	22.01%	34.47%	46,700	45,340	44,019	8,990	9,979	15,175
1612	1612	Town of West Warwick	C,2	5.25%	N/A	N/A	523,956	N/A	N/A	27,508	N/A	N/A
1613	1613	West Warwick School Dept (NC)	C,2	4.30%	N/A	N/A	1,721,260	N/A	N/A	74,014	N/A	N/A
General Employee Units Average				11.24%	11.87%	12.48%	\$ 297,807,384	\$ 286,953,561	\$ 278,595,690	\$ 33,463,479	\$ 34,064,571	\$ 34,779,697
Police & Fire Units												
4016	1285	Johnston Fire	D	12.00%	10.49%	12.49%	\$ 5,874,807	\$ 5,703,696	\$ 5,537,569	\$ 704,977	\$ 598,317	\$ 691,642
4029	1454	Richmond Police	6	8.53%	9.85%	10.40%	1,030,391	1,000,379	971,242	87,892	98,537	101,009
4031	1474	Smithfield Police	C,D	9.63%	9.80%	12.54%	3,968,801	3,853,205	3,740,976	382,195	377,614	469,118
4042	1555	Valley Falls Fire	D	26.92%	27.96%	28.23%	767,254	744,907	723,210	206,545	208,276	204,162
4047	1395 1435	North Smithfield Voluntary Fire	B,D	15.76%	16.91%	17.82%	1,634,463	1,586,858	1,540,639	257,591	268,338	274,542
4050	1155	East Greenwich Fire	C,D	32.90%	33.21%	33.83%	3,091,386	3,001,346	2,913,928	1,017,066	996,747	985,781



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4054	1154	East Greenwich Police	C,D	31.02%	33.27%	31.52%	2,625,546	2,549,074	2,474,829	814,445	848,077	780,066
4055	1375	North Kingstown Fire	C,D	26.06%	29.73%	29.84%	5,868,671	5,697,739	5,531,785	1,529,376	1,693,938	1,650,684
4056	1374	North Kingstown Police	C,D	25.91%	27.45%	29.45%	4,702,655	4,565,685	4,432,704	1,218,458	1,253,280	1,305,431
4058	1385	North Providence Fire	D	27.57%	28.07%	28.14%	7,503,709	7,285,155	7,072,966	2,068,773	2,044,943	1,990,333
4059	1008	Barrington Fire (25)	C	9.74%	10.13%	10.80%	2,169,766	2,106,569	2,045,212	211,335	213,395	220,883
4060	1004	Barrington Police	C,D	29.99%	29.30%	34.02%	2,081,365	2,020,742	1,961,886	624,201	592,077	667,433
4062	1564 1565	Warren Police & Fire	C,D	25.95%	26.58%	27.15%	2,140,658	2,078,308	2,017,775	555,500	552,414	547,826
4063	1494	South Kingstown Police	B,1	26.94%	27.23%	26.12%	4,624,528	4,489,833	4,359,061	1,245,848	1,222,582	1,138,586
4076	1394	North Smithfield Police	C,D	19.74%	21.35%	23.39%	2,279,215	2,212,830	2,148,378	449,917	472,439	502,506
4077	1534	Tiverton Fire	C,D	21.01%	23.13%	24.73%	2,310,757	2,243,453	2,178,110	485,490	518,911	538,646
4082	1194	Foster Police	C,D	33.57%	28.54%	30.48%	489,885	475,617	461,764	164,454	135,741	140,746
4085	1634	Woonsocket Police	C,D	30.10%	31.84%	30.62%	7,416,941	7,200,914	6,991,179	2,232,499	2,292,771	2,140,698
4086	1084	Charlestown Police	C,D	27.49%	29.90%	34.25%	1,823,343	1,770,235	1,718,675	501,237	529,300	588,646
4087	1264	Hopkinton Police	C,D,6	31.23%	32.38%	32.62%	1,199,431	1,164,496	1,130,579	374,582	377,064	368,795
4088	1214	Gloicester Police	C,D	23.19%	25.56%	25.15%	1,404,006	1,363,112	1,323,410	325,589	321,149	332,838
4089	1604	West Greenwich Police/Rescue	C,D	20.33%	21.13%	23.22%	1,311,555	1,273,354	1,236,266	266,639	269,060	287,061
4090	1034	Burrillville Police	C,D,6	19.22%	19.23%	21.63%	2,085,738	2,024,988	1,966,008	400,879	389,405	425,248
4091	1148	Cumberland Rescue	C,D	9.78%	10.64%	13.52%	1,190,315	1,155,646	1,121,986	116,413	122,960	151,693
4093	1635	Woonsocket Fire	C,D	13.73%	14.16%	14.95%	8,487,505	8,240,296	8,000,287	1,165,334	1,166,826	1,196,043
4094	1015	Bristol Fire	D	22.89%	9.91%	13.61%	225,090	218,534	212,169	51,523	21,657	28,876
4096	1014	Bristol Police	C,D	5.53%	6.75%	8.93%	3,427,708	3,327,872	3,230,943	189,552	224,631	288,523
4098	1095	Coventry Fire	C,D	48.05%	47.26%	31.86%	667,708	648,260	629,379	320,834	306,368	200,520
4099	1505	South Kingstown EMT	C,D	2.56%	3.95%	4.01%	1,157,660	1,123,941	1,091,205	29,636	44,396	43,757
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	31.98%	34.85%	32.88%	2,057,565	1,997,636	1,939,453	658,010	696,176	637,692
4103	1255	Hopkins Hill Fire	C,D	10.44%	12.42%	15.74%	1,009,167	979,774	951,237	105,357	121,688	149,725
4104	1114	Cranston Police	C,D,4	15.84%	15.40%	15.56%	14,139,494	13,727,664	13,327,830	2,239,696	2,114,060	2,073,810
4105	1115	Cranston Fire	C,D,4	8.34%	7.93%	8.64%	18,208,957	17,678,599	17,163,688	1,518,627	1,401,913	1,482,943
4106	1125 1135 1365	Cumberland Fire	B,D	23.01%	24.50%	20.97%	3,153,546	3,061,695	2,972,520	725,631	750,116	623,337
4107	1305	Lincoln Rescue	C	27.06%	29.48%	29.70%	969,522	941,283	913,867	262,353	277,490	271,418
4108	1344	New Shoreham Police	B,D	26.65%	20.86%	21.17%	461,680	448,233	435,178	123,038	93,501	92,127
4109	1324	Middletown Police & Fire	C,D	7.22%	7.77%	9.58%	5,571,916	5,409,627	5,252,065	402,292	420,328	503,148
4110	1715	Harrisville Fire District	C,D	0.64%	1.69%	7.29%	607,644	589,945	572,762	3,889	9,970	41,754
4111	1705 1815	Lincoln Fire District	C	11.69%	12.07%	13.09%	569,740	553,146	537,035	66,603	66,744	70,298
1054	1054	Central Falls Police & Fire New	C	8.24%	8.15%	8.96%	899,215	873,024	847,596	74,095	71,151	75,945
1055	1055	Central Falls Police & Fire Legacy	C	59.67%	57.75%	61.52%	3,755,448	3,864,354	3,956,872	2,240,876	2,231,664	2,434,268
1284	1284	Johnston Police		7.09%	7.72%	9.18%	1,663,531	1,615,078	1,568,037	117,944	124,684	143,946



## Table 2

### Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates			Projected Payroll, Projected from Actual FY2022 Payroll			Estimated Contributions		
				June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023	For FY2025	For FY2024	For FY2023	June 30, 2022 Actuarial Valuation, for FY2025	June 30, 2021 Actuarial Valuation, for FY2024	June 30, 2020 Actuarial Valuation, for FY2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1295	1295	Limerock Fire District		10.68%	N/A	N/A	791,422	N/A	N/A	84,524	N/A	N/A
1364	1364	Newport Police Dept		7.62%	7.53%	8.49%	1,785,326	1,733,326	1,682,841	136,042	130,520	142,873
1424	1424	Portsmouth Police Department	C	6.64%	8.41%	N/A	1,843,661	1,789,962	N/A	122,419	150,536	N/A
1425	1425	Portsmouth Fire Department	C	8.39%	8.81%	N/A	1,642,503	1,594,663	N/A	137,806	140,490	N/A
1465	1465	Smithfield Fire	C	9.09%	7.45%	8.95%	2,449,385	2,378,043	2,308,780	222,649	177,164	206,636
1484	1484	Scituate Police Dept COLA	C	8.30%	8.06%	7.84%	743,975	722,306	701,267	61,750	58,218	54,979
1614	1614	West Warwick Police Dept	C,2	9.91%	N/A	N/A	232,474	N/A	N/A	23,038	N/A	N/A
1615	1615	West Warwick Fire Dept	C,2	2.25%	N/A	N/A	590,326	N/A	N/A	13,282	N/A	N/A
1805	1805	Pascoag Fire District COLA	C	20.53%	19.94%	22.37%	279,165	271,034	263,140	57,313	54,044	58,865
<b>Police &amp; Fire Units Average</b>				18.64%	19.28%	20.37%	\$ 146,986,519	\$ 141,356,439	\$ 134,158,289	\$ 27,396,014	\$ 27,251,673	\$ 27,325,859
<b>All MERS Units Average</b>				13.68%	14.32%	15.05%	\$ 444,793,902	\$ 428,310,000	\$ 412,753,979	\$ 60,859,493	\$ 61,316,244	\$ 62,105,556

B - Municipality has adopted COLA Plan B

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

2 - New unit since prior valuation.

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

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

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.

3 - Closed unit.

5 - This unit has no active members.





## 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)
<b>General Employee Units</b>							
3002	1012 1019	Bristol	B	5,416,901	427,333	27,290,457	21,896,408
3003	1032 1033	Burrillville	C	7,086,451	527,828	34,583,553	33,814,898
3004	1052	Central Falls		2,556,426	155,406	8,380,264	6,252,312
3005	1082	Charlestown	C	3,124,507	225,494	10,063,244	10,785,133
3007	1112 1113	Cranston	B	25,725,332	2,010,994	164,840,257	157,241,481
3008	1122 1123	Cumberland		11,573,195	802,170	38,342,394	34,665,363
3009	1152 1153	East Greenwich	C	1,830,302	132,679	7,396,909	8,341,456
3010	1162 1163	East Providence	B	21,779,271	1,556,740	116,203,842	75,434,236
3011	1183	Exeter/West Greenwich	B	3,258,857	275,154	14,521,548	12,971,028
3012	1192 1193	Foster		1,447,003	98,022	5,051,954	4,667,637
3013	1212 1213	Glocester	C	3,337,255	265,995	11,697,430	11,343,445
3014	1262	Hopkinton	C	1,973,196	154,482	5,843,927	6,874,943
3015	1272 1273	Jamestown	C	4,627,320	339,294	20,057,093	18,106,721
3016	1282 1283	Johnston	C	8,089,894	625,967	50,142,600	35,460,880
3017	1302 1303	Lincoln		923,551	85,606	3,450,593	3,312,372
3019	1322 1323	Middletown	C	5,017,241	372,003	25,940,504	23,706,261
3021	1352 1353 1354	Newport	B	15,524,416	1,120,972	81,160,609	59,262,816
3022	1342 1343	New Shoreham	B	2,894,479	192,434	10,198,838	9,635,912
3023	1372 1373	North Kingstown	C	13,210,295	963,028	71,397,764	57,282,021
3024	1382 1383	North Providence		9,325,498	607,798	34,625,676	34,009,791
3025	1392 1393	North Smithfield	B	4,509,357	332,493	17,075,470	18,213,270
3026	1412 1413	Pawtucket	C	23,109,851	1,750,673	126,964,284	109,465,936
3027	1515	Union Fire District		400,509	30,505	1,255,843	1,108,430
3029	1452	Richmond		1,489,372	89,947	3,853,574	3,343,373
3030	1462 1463	Scituate	B	4,105,165	327,103	15,705,797	13,181,177
3031	1472 1473	Smithfield	C	4,086,089	316,119	15,872,669	14,722,914
3032	1492 1493	South Kingstown	B	13,225,726	992,939	76,705,927	66,492,857
3033	1532 1533	Tiverton	C	4,231,539	307,058	15,772,003	16,430,864
3034	1562	Warren	C	2,777,450	188,883	9,348,831	7,701,427
3036	1622 1623	Westerly	S	-	-	731,052	734,358
3037	1602	West Greenwich	C	1,393,091	110,349	4,959,884	4,193,647



## 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	14,549,170	1,073,404	77,831,518	68,928,196
3040	1073	Chariho School District	C	5,507,115	416,264	27,273,363	24,809,599
3041	1203	Foster/Glocester	B	2,451,293	187,147	10,135,571	8,707,207
3042	1528	Tiogue Fire & Lighting	C,5	-	-	26,462	57,021
3043	1336	Narragansett Housing	C	221,193	19,180	793,882	952,359
3045	1098	Coventry Lighting District	C	54,262	4,117	566,308	1,358,564
3046	1242	Hope Valley Fire	C	179,354	11,703	363,028	555,777
3050	1156	East Greenwich Housing	C	491,862	35,069	1,736,744	1,874,329
3051	1116	Cranston Housing	C	1,147,427	68,594	6,908,699	6,323,272
3052	1166	East Providence Housing	B	838,577	62,874	3,750,149	3,556,029
3053	1416	Pawtucket Housing	B	3,136,374	235,663	14,261,172	18,210,030
3056	1126	Cumberland Housing	C	658,744	55,381	1,576,862	1,843,354
3057	1306	Lincoln Housing	B	666,594	49,798	2,360,876	1,904,618
3059	1016	Bristol Housing		602,516	43,022	2,163,656	2,481,655
3065	1036	Burrillville Housing	B	247,325	17,483	1,195,636	982,518
3066	1386	North Providence Housing	B	302,019	24,406	1,753,325	901,867
3067	1177	East Smithfield Water	C,5	-	-	729,299	710,364
3068	1227	Greenville Water	B	376,631	23,357	1,631,984	1,705,207
3069	1356	Newport Housing	C	1,666,474	137,904	10,551,928	7,488,115
3071	1566	Warren Housing	B	478,150	33,917	1,305,641	1,208,542
3072	1286	Johnston Housing		479,386	31,891	1,869,742	1,405,151
3077	1538	Tiverton Local 2670A	C	1,276,491	79,720	4,853,572	4,693,195
3078	1002 1003 1007 1009	Barrington COLA	C	9,460,433	707,973	43,743,447	41,451,203
3079	1096	Coventry Housing		739,627	54,025	1,671,431	1,881,493
3080	1496	South Kingstown Housing	C	224,798	13,683	542,490	650,044
3081	1403	N. RI Collaborative Adm. Services	C	804,643	57,622	4,203,522	3,435,018
3083	1616	West Warwick Housing	B	719,403	53,487	2,075,786	1,855,898
3084	1476	Smithfield Housing		197,423	14,318	651,746	806,122
3094	1478	Smithfield COLA	C	4,694,667	350,615	21,114,859	19,776,125



## 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	1,237,039	93,145	4,216,090	3,099,849
3098	1293	Lime Rock Administrative Services		114,652	8,674	524,695	498,624
3099	1063	Central Falls Schools	C	5,443,571	379,771	20,236,185	18,835,210
3100	1023	Bristol/Warren Schools	B	5,002,676	367,875	25,188,626	19,377,948
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	6,237,779	495,067	27,343,781	27,874,635
3102	1712	Harrisville Fire District (ADMIN)	C	294,469	21,514	1,181,258	1,345,019
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	136,050	150,329
3150	1159	East Greenwich Fire (ADMIN)	C	44,019	2,282	245,199	146,984
1612	1612	Town of West Warwick	C,2	493,879	32,157	98,118	73,658
1613	1613	West Warwick School Dept (NC)	C,2	1,622,453	96,721	73,330	52,138
1802	1802	Pascoag Fire District (ADMIN) COLA	C	-	-	67,095	104,722
<b>General Employee Units Subtotal</b>				<b>\$ 280,712,022</b>	<b>\$ 20,745,291</b>	<b>\$ 1,356,387,916</b>	<b>\$ 1,182,725,355</b>
<b>Police &amp; Fire Units</b>							
4016	1285	Johnston Fire	D	5,537,569	1,012,068	18,311,864	15,940,548
4029	1454	Richmond Police	6	971,242	170,625	3,478,872	3,479,477
4031	1474	Smithfield Police	C,D	3,740,976	689,100	24,114,458	23,924,485
4042	1555	Valley Falls Fire	D	723,210	121,258	6,269,053	4,652,047
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,540,639	282,270	11,509,345	10,441,823
4050	1155	East Greenwich Fire	C,D	2,913,928	573,861	26,139,977	19,016,431
4054	1154	East Greenwich Police	C,D	2,474,829	476,223	25,098,681	19,901,292
4055	1375	North Kingstown Fire	C,D	5,531,785	1,139,132	51,438,034	42,506,803
4056	1374	North Kingstown Police	C,D	4,432,704	849,536	37,850,104	30,498,907
4058	1385	North Providence Fire	D	7,072,966	1,167,721	59,654,917	43,251,627
4059	1008	Barrington Fire (25)	C	2,045,212	396,220	6,205,555	5,966,944
4060	1004	Barrington Police	C,D	1,961,886	363,855	17,502,399	13,436,897
4061	1005	Barrington Fire (20)	C,D,5	-	-	9,088,142	5,672,591
4062	1564 1565	Warren Police & Fire	C,D	2,017,775	387,559	18,844,727	14,772,787
4063	1494	South Kingstown Police	B,1	4,359,061	823,999	38,694,766	30,681,316
4073	1464	Scituate Police	5	-	-	13,749	297,129



## 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)
4076	1394	North Smithfield Police	C,D	2,148,378	406,876	15,141,873	12,840,155
4077	1534	Tiverton Fire	C,D	2,178,110	457,560	16,442,986	13,678,043
4082	1194	Foster Police	C,D	461,764	110,406	4,672,894	3,604,484
4085	1634	Woonsocket Police	C,D	6,991,179	1,251,981	67,939,887	53,033,582
4086	1084	Charlestown Police	C,D	1,718,675	329,621	17,148,873	14,038,402
4087	1264	Hopkinton Police	C,D,6	1,130,579	234,415	9,578,816	7,243,301
4088	1214	Glocester Police	C,D	1,323,410	259,147	11,028,143	9,198,153
4089	1604	West Greenwich Police/Rescue	C,D	1,236,266	261,573	8,310,980	6,774,727
4090	1034	Burrillville Police	C,D,6	1,966,008	355,015	16,111,587	14,043,382
4091	1148	Cumberland Rescue	C,D	1,121,986	234,095	9,247,905	9,299,801
4093	1635	Woonsocket Fire	C,D	8,000,287	1,449,524	69,288,385	65,581,203
4094	1015	Bristol Fire	D	212,169	30,745	1,101,169	777,334
4096	1014	Bristol Police	C,D	3,230,943	626,431	12,373,413	13,952,906
4098	1095	Coventry Fire	C,D	629,379	131,446	6,964,101	3,810,857
4099	1505	South Kingstown EMT	C,D	1,091,205	244,807	4,859,135	5,914,255
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,939,453	373,283	17,431,119	12,143,844
4103	1255	Hopkins Hill Fire	C,D	951,237	174,259	4,943,474	4,788,823
4104	1114	Cranston Police	C,D,4	13,327,830	2,497,428	76,715,181	66,373,465
4105	1115	Cranston Fire	C,D,4	17,163,688	3,222,429	99,233,356	101,988,597
4106	1125 1135 1365	Cumberland Fire	B,D	2,972,520	559,785	24,268,993	19,471,085
4107	1305	Lincoln Rescue	C	913,867	161,765	6,927,149	5,161,042
4108	1344	New Shoreham Police	B,D	435,178	52,488	3,028,257	2,119,554
4109	1324	Middletown Police & Fire	C,D	5,252,065	1,013,000	13,973,632	15,225,906
4110	1715	Harrisville Fire District	C,D	572,762	110,098	2,074,130	2,772,491
4111	1705 1815	Lincoln Fire District	C	537,035	104,064	1,887,621	1,678,787
1054	1054	Central Falls Police & Fire New	C	847,596	193,966	339,635	393,085



## 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)
1055	1055	Central Falls Police & Fire Legacy	C	3,956,872	787,306	43,665,762	18,206,141
1284	1284	Johnston Police		1,568,037	309,147	1,911,705	2,246,585
1295	1295	Limerock Fire District		745,991	136,072	1,206,730	1,000,932
1364	1364	Newport Police Dept		1,682,841	308,094	1,617,054	1,818,062
1424	1424	Portsmouth Police Department	C	1,737,827	329,744	1,737,317	2,149,752
1425	1425	Portsmouth Fire Department	C	1,548,217	306,969	1,778,193	1,846,756
1465	1465	Smithfield Fire	C	2,308,780	462,810	3,656,326	3,592,651
1484	1484	Scituate Police Dept COLA	C	701,267	145,866	566,823	592,304
1614	1614	West Warwick Police Dept	C,2	219,129	43,420	46,364	35,412
1615	1615	West Warwick Fire Dept	C,2	556,439	110,941	482,787	968,750
1805	1805	Pascoag Fire District COLA	C	263,140	46,110	1,231,679	886,908
<b>Police &amp; Fire Units Subtotal</b>				<u>\$ 138,965,893</u>	<u>\$ 26,286,113</u>	<u>\$ 933,148,077</u>	<u>\$ 783,692,621</u>
<b>All MERS Units Total</b>				<b>\$ 419,677,915</b>	<b>\$ 47,031,404</b>	<b>\$ 2,289,535,993</b>	<b>\$ 1,966,417,976</b>

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 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)
<b>General Employee Units</b>					
3002	1012 1019	Bristol	B	\$ 22,098,851	\$ 21,896,408
3003	1032 1033	Burrillville	C	34,127,533	33,814,898
3004	1052	Central Falls		6,310,118	6,252,312
3005	1082	Charlestown	C	10,884,847	10,785,133
3007	1112 1113	Cranston	B	158,695,256	157,241,481
3008	1122 1123	Cumberland		34,985,861	34,665,363
3009	1152 1153	East Greenwich	C	8,418,577	8,341,456
3010	1162 1163	East Providence	B	76,131,663	75,434,236
3011	1183	Exeter/West Greenwich	B	13,090,952	12,971,028
3012	1192 1193	Foster		4,710,792	4,667,637
3013	1212 1213	Glocester	C	11,448,321	11,343,445
3014	1262	Hopkinton	C	6,938,505	6,874,943
3015	1272 1273	Jamestown	C	18,274,127	18,106,721
3016	1282 1283	Johnston	C	35,788,733	35,460,880
3017	1302 1303	Lincoln		3,342,996	3,312,372
3019	1322 1323	Middletown	C	23,925,437	23,706,261
3021	1352 1353 1354	Newport	B	59,810,730	59,262,816
3022	1342 1343	New Shoreham	B	9,725,001	9,635,912
3023	1372 1373	North Kingstown	C	57,811,621	57,282,021
3024	1382 1383	North Providence		34,324,228	34,009,791
3025	1392 1393	North Smithfield	B	18,381,661	18,213,270
3026	1412 1413	Pawtucket	C	110,478,002	109,465,936
3027	1515	Union Fire District		1,118,678	1,108,430
3029	1452	Richmond		3,374,284	3,343,373
3030	1462 1463	Scituate	B	13,303,043	13,181,177
3031	1472 1473	Smithfield	C	14,859,035	14,722,914
3032	1492 1493	South Kingstown	B	67,107,616	66,492,857
3033	1532 1533	Tiverton	C	16,582,775	16,430,864
3034	1562	Warren	C	7,772,630	7,701,427
3036	1622 1623	Westerly	5	741,147	734,358
3037	1602	West Greenwich	C	4,232,419	4,193,647
3039	1632 1633	Woonsocket	B	69,565,471	68,928,196
3040	1073	Chariho School District	C	25,038,976	24,809,599
3041	1203	Foster/Glocester	B	8,787,709	8,707,207
3042	1528	Tiogue Fire & Lighting	C,5	57,548	57,021
3043	1336	Narragansett Housing	C	961,164	952,359
3045	1098	Coventry Lighting District	C	1,371,125	1,358,564
3046	1242	Hope Valley Fire	C	560,915	555,777
3050	1156	East Greenwich Housing	C	1,891,658	1,874,329
3051	1116	Cranston Housing	C	6,381,734	6,323,272
3052	1166	East Providence Housing	B	3,588,906	3,556,029



## 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)
3053	1416	Pawtucket Housing	B	18,378,391	18,210,030
3056	1126	Cumberland Housing	C	1,860,397	1,843,354
3057	1306	Lincoln Housing	B	1,922,227	1,904,618
3059	1016	Bristol Housing		2,504,599	2,481,655
3065	1036	Burrillville Housing	B	991,602	982,518
3066	1386	North Providence Housing	B	910,205	901,867
3067	1177	East Smithfield Water	C,5	716,932	710,364
3068	1227	Greenville Water	B	1,720,972	1,705,207
3069	1356	Newport Housing	C	7,557,346	7,488,115
3071	1566	Warren Housing	B	1,219,716	1,208,542
3072	1286	Johnston Housing		1,418,142	1,405,151
3077	1538	Tiverton Local 2670A	C	4,736,586	4,693,195
3078	1002 1003 1007 1009	Barrington COLA	C	41,834,440	41,451,203
3079	1096	Coventry Housing		1,898,888	1,881,493
3080	1496	South Kingstown Housing	C	656,054	650,044
3081	1403	N. RI Collaborative Adm. Services	C	3,466,776	3,435,018
3083	1616	West Warwick Housing	B	1,873,057	1,855,898
3084	1476	Smithfield Housing		813,575	806,122
3094	1478	Smithfield COLA	C	19,958,965	19,776,125
3096	1056	Central Falls Housing	C	3,128,509	3,099,849
3098	1293	Lime Rock Administrative Services		503,234	498,624
3099	1063	Central Falls Schools	C	19,009,351	18,835,210
3100	1023	Bristol/Warren Schools	B	19,557,107	19,377,948
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	28,132,350	27,874,635
3102	1712	Harrisville Fire District (ADMIN)	C	1,357,454	1,345,019
3103	1702	Albion Fire District (ADMIN)	C,5	151,719	150,329
1612	1612	Town of West Warwick	C,2	74,339	73,658
1613	1613	West Warwick School Dept (NC)	C,2	52,620	52,138
3150	1159	East Greenwich Fire (ADMIN)	C	148,343	146,984
1802	1802	Pascoag Fire District (ADMIN) COLA	C	105,690	104,722
<b>General Employee Units Subtotal</b>				<b>\$ 1,193,660,231</b>	<b>\$ 1,182,725,355</b>
<b>Police &amp; Fire Units</b>					
4016	1285	Johnston Fire	D	\$ 16,087,926	\$ 15,940,548
4029	1454	Richmond Police	6	3,511,646	3,479,477
4031	1474	Smithfield Police	C,D	24,145,679	23,924,485
4042	1555	Valley Falls Fire	D	4,695,057	4,652,047
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10,538,363	10,441,823
4050	1155	East Greenwich Fire	C,D	19,192,247	19,016,431
4054	1154	East Greenwich Police	C,D	20,085,289	19,901,292
4055	1375	North Kingstown Fire	C,D	42,899,799	42,506,803
4056	1374	North Kingstown Police	C,D	30,780,884	30,498,907
4058	1385	North Providence Fire	D	43,651,510	43,251,627
4059	1008	Barrington Fire (25)	C	6,022,111	5,966,944
4060	1004	Barrington Police	C,D	13,561,128	13,436,897
4061	1005	Barrington Fire (20)	C,D,5	5,725,037	5,672,591
4062	1564 1565	Warren Police & Fire	C,D	14,909,369	14,772,787
4063	1494	South Kingstown Police	B,1	30,964,980	30,681,316
4073	1464	Scituate Police	5	299,876	297,129



## 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)
4076	1394	North Smithfield Police	C,D	12,958,869	12,840,155
4077	1534	Tiverton Fire	C,D	13,804,503	13,678,043
4082	1194	Foster Police	C,D	3,637,809	3,604,484
4085	1634	Woonsocket Police	C,D	53,523,904	53,033,582
4086	1084	Charlestown Police	C,D	14,168,194	14,038,402
4087	1264	Hopkinton Police	C,D,6	7,310,269	7,243,301
4088	1214	Glocester Police	C,D	9,283,194	9,198,153
4089	1604	West Greenwich Police/Rescue	C,D	6,837,363	6,774,727
4090	1034	Burrillville Police	C,D,6	14,173,220	14,043,382
4091	1148	Cumberland Rescue	C,D	9,385,782	9,299,801
4093	1635	Woonsocket Fire	C,D	66,187,533	65,581,203
4094	1015	Bristol Fire	D	784,521	777,334
4096	1014	Bristol Police	C,D	14,081,907	13,952,906
4098	1095	Coventry Fire	C,D	3,846,090	3,810,857
4099	1505	South Kingstown EMT	C,D	5,968,935	5,914,255
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	12,256,120	12,143,844
4103	1255	Hopkins Hill Fire	C,D	4,833,098	4,788,823
4104	1114	Cranston Police	C,D,4	66,987,120	66,373,465
4105	1115	Cranston Fire	C,D,4	102,931,532	101,988,597
4106	1125 1135 1365	Cumberland Fire	B,D	19,651,105	19,471,085
4107	1305	Lincoln Rescue	C	5,208,758	5,161,042
4108	1344	New Shoreham Police	B,D	2,139,150	2,119,554
4109	1324	Middletown Police & Fire	C,D	15,366,677	15,225,906
4110	1715	Harrisville Fire District	C,D	2,798,124	2,772,491
4111	1705 1815	Lincoln Fire District	C	1,694,308	1,678,787
1054	1054	Central Falls Police & Fire New	C	396,719	393,085
1055	1055	Central Falls Police & Fire Legacy	C	18,374,466	18,206,141
1284	1284	Johnston Police		2,267,356	2,246,585
1295	1295	Limerock Fire District		1,010,186	1,000,932
1364	1364	Newport Police Dept		1,834,871	1,818,062
1424	1424	Portsmouth Police Department	C	2,169,628	2,149,752
1425	1425	Portsmouth Fire Department	C	1,863,830	1,846,756
1465	1465	Smithfield Fire	C	3,625,867	3,592,651
1484	1484	Scituate Police Dept COLA	C	597,780	592,304
1614	1614	West Warwick Police Dept	C,2	35,739	35,412
1615	1615	West Warwick Fire Dept	C,2	977,707	968,750
1805	1805	Pascoag Fire District COLA	C	895,108	886,908
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 790,938,243</b>	<b>\$ 783,692,621</b>
<b>All MERS Units Total</b>				<b>\$ 1,984,598,474</b>	<b>\$ 1,966,417,976</b>

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 4b

## Reconciliation of Market Assets by Unit

Old Unit				Current year prior	Adjusted				Service			Net Investment	End of Year
Number	New Unit Number	Unit	Code	Beginning of Year	period	Beginning of Year	Member	Employer	Purchases and	Benefit	Refunds	Return	Account Balance
(1)	(2)	(3)	(4)	Account Balance	adjustments	Account Balance	Contributions	Contributions	Others*	Payments	(12)	(13)	(14)
<b>General Employee Units</b>													
3002	1012 1019	Bristol	B	\$ 23,378,800	\$ (4,694)	\$ 23,374,106	\$ 157,561	\$ 801,615	\$ (35,124)	\$ (1,538,658)	\$ (4,002)	\$ (656,647)	\$ 22,098,851
3003	1032 1033	Burrillville	C	36,537,429	(7,336)	36,530,093	170,195	526,877	(5,757)	(2,070,962)	(8,844)	(1,014,069)	34,127,533
3004	1052	Central Falls		6,629,802	(1,331)	6,628,471	35,076	357,899	(107)	(523,722)	0	(187,499)	6,310,118
3005	1082	Charlestown	C	11,185,406	(2,246)	11,183,160	100,367	225,086	0	(300,333)	0	(323,433)	10,884,847
3007	1112 1113	Cranston	B	170,495,331	(34,235)	170,461,096	714,318	2,672,435	(240,675)	(10,130,210)	(66,222)	(4,715,486)	158,695,256
3008	1122 1123	Cumberland		36,269,296	(7,288)	36,262,008	174,061	1,214,017	528,005	(2,141,818)	(10,839)	(1,039,573)	34,985,861
3009	1152 1153	East Greenwich	C	9,537,468	(1,915)	9,535,553	42,241	98,446	(561,842)	(445,671)	0	(250,150)	8,418,577
3010	1162 1163	East Providence	B	81,116,221	(16,288)	81,099,933	505,307	4,606,959	2,454	(7,811,655)	(9,151)	(2,262,184)	76,131,663
3011	1183	Exeter/West Greenwich	B	13,699,136	(2,750)	13,696,386	74,280	399,924	(1,429)	(689,223)	0	(388,986)	13,090,952
3012	1192 1193	Foster		4,927,086	(990)	4,926,096	27,703	170,128	10,200	(283,358)	0	(139,977)	4,710,792
3013	1212 1213	Glocester	C	11,966,027	(2,403)	11,963,624	87,856	339,234	11,538	(562,972)	(50,782)	(340,177)	11,448,321
3014	1262	Hopkinton	C	7,420,347	(1,488)	7,418,859	37,745	56,110	(37,377)	(330,661)	0	(206,171)	6,938,505
3015	1272 1273	Jamestown	C	19,221,376	(3,863)	19,217,513	124,618	473,065	(38,787)	(959,283)	0	(542,999)	18,274,127
3016	1282 1283	Johnston	C	38,750,366	(7,781)	38,742,585	184,023	1,305,625	113,103	(3,493,173)	0	(1,063,430)	35,788,733
3017	1302 1303	Lincoln		3,474,121	(698)	3,473,423	8,947	102,157	0	(131,461)	(10,736)	(99,334)	3,342,996
3019	1322 1323	Middletown	C	25,184,527	(5,057)	25,179,470	139,140	580,636	5,516	(1,268,402)	0	(710,923)	23,925,437
3021	1352 1353 1354	Newport	B	63,386,479	(12,723)	63,373,756	403,366	3,176,475	(29,858)	(5,332,945)	(2,842)	(1,777,222)	59,810,730
3022	1342 1343	New Shoreham	B	10,315,954	(2,071)	10,313,883	59,716	197,586	0	(557,214)	0	(288,970)	9,725,001
3023	1372 1373	North Kingstown	C	61,797,077	(12,409)	61,784,668	297,970	2,182,099	(31,275)	(4,702,231)	(1,790)	(1,717,820)	57,811,621
3024	1382 1383	North Providence		36,690,411	(7,368)	36,683,043	134,802	577,879	136,118	(2,187,701)	0	(1,019,913)	34,324,228
3025	1392 1393	North Smithfield	B	19,260,213	(3,867)	19,256,346	95,858	259,718	300,266	(983,344)	(989)	(546,194)	18,381,661
3026	1412 1413	Pawtucket	C	118,425,502	(23,780)	118,401,722	618,718	3,182,051	(816,358)	(7,615,952)	(9,425)	(3,282,754)	110,478,002
3027	1515	Union Fire District		1,192,398	(240)	1,192,158	3,888	26,869	0	(70,996)	0	(33,241)	1,118,678
3029	1452	Richmond		3,532,878	(709)	3,532,169	21,773	124,501	3,834	(207,729)	0	(100,264)	3,374,284
3030	1462 1463	Scituate	B	13,900,476	(2,791)	13,897,685	105,813	598,239	(9,210)	(894,196)	0	(395,288)	13,303,043
3031	1472 1473	Smithfield	C	15,710,106	(3,155)	15,706,951	90,275	392,343	18,870	(907,881)	0	(441,523)	14,859,035
3032	1492 1493	South Kingstown	B	72,026,282	(14,463)	72,011,819	336,589	1,588,324	(247,253)	(4,547,039)	(40,782)	(1,994,042)	67,107,616
3033	1532 1533	Tiverton	C	17,757,080	(3,566)	17,753,514	91,016	127,713	(35,290)	(858,955)	(2,481)	(492,742)	16,582,775
3034	1562	Warren	C	8,035,188	(1,614)	8,033,574	73,107	288,582	0	(390,408)	(1,268)	(230,957)	7,772,630
3036	1622 1623	Westerly	S	887,773	(178)	887,595	0	0	0	(124,425)	0	(22,023)	741,147
3037	1602	West Greenwich	C	4,348,429	(873)	4,347,556	32,160	197,466	(10,200)	(208,800)	0	(125,763)	4,232,419
3039	1632 1633	Woonsocket	B	75,089,094	(15,078)	75,074,016	347,496	1,635,989	(159,966)	(5,217,926)	(47,063)	(2,067,075)	69,565,471
3040	1073	Charlho School District	C	26,433,227	(5,308)	26,427,919	144,300	614,872	3,051	(1,374,075)	(33,080)	(744,011)	25,038,976
3041	1203	Foster/Glocester	B	9,545,316	(1,917)	9,543,399	51,817	248,457	(211,185)	(583,660)	0	(261,119)	8,787,709
3042	1528	Tiogue Fire & Lighting	C,5	61,396	(12)	61,384	0	0	0	(2,126)	0	(1,710)	57,548
3043	1336	Narragansett Housing	C	979,613	(197)	979,416	4,295	6,013	0	0	0	(28,560)	961,164
3045	1098	Coventry Lighting District	C	1,475,780	(296)	1,475,484	1,054	0	0	(64,671)	0	(40,742)	1,371,125
3046	1242	Hope Valley Fire	C	596,483	(120)	596,363	3,483	0	0	(22,264)	0	(16,667)	560,915
3050	1156	East Greenwich Housing	C	1,954,681	(393)	1,954,288	9,551	55,729	0	(71,701)	0	(56,209)	1,891,658
3051	1116	Cranston Housing	C	6,868,174	(1,379)	6,866,795	27,335	73,084	74,176	(470,029)	0	(189,627)	6,381,734
3052	1166	East Providence Housing	B	3,757,959	(754)	3,757,205.00	16,460	96,794	78,811	(253,723)	0	(106,641)	3,588,906
3053	1416	Pawtucket Housing	B	19,578,071	(3,931)	19,574,140	91,561	0	10,807	(752,020)	0	(546,097)	18,378,391
3056	1126	Cumberland Housing	C	1,922,925	(386)	1,922,539	12,790	32,487	15	(52,154)	0	(55,280)	1,860,397
3057	1306	Lincoln Housing	B	2,063,471	(414)	2,063,057	12,944	63,230	(17,555)	(142,332)	0	(57,117)	1,922,227
3059	1016	Bristol Housing		2,778,641	(558)	2,778,083	13,268	6,727	(78,811)	(140,246)	0	(74,422)	2,504,599
3065	1036	Burrillville Housing	B	1,078,128	(217)	1,077,911	4,802	29,559	0	(91,205)	0	(29,465)	991,602
3066	1386	North Providence Housing	B	1,059,692	(213)	1,059,479	5,865	99,139	(88,944)	(133,913)	(4,375)	(27,046)	910,205
3067	1177	East Smithfield Water	C,5	785,478	(158)	785,320	0	4,902	0	(51,987)	0	(21,303)	716,932
3068	1227	Greenville Water	B	1,808,615	(363)	1,808,252	7,313	10,860	0	(54,316)	0	(51,137)	1,720,972



# Table 4b

## Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior		Adjusted		Member Contributions	Employer Contributions	Service		Benefit Payments	Refunds	Net Investment		End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance				Purchases and Others*				Return		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
3069	1356	Newport Housing	C	8,189,484	(1,644)	8,187,840	36,489	307,568	0	(746,209)	(3,782)	(224,560)	7,557,346			
3071	1566	Warren Housing	B	1,336,648	(268)	1,336,380	9,284	25,439	0	(115,144)	0	(36,243)	1,219,716			
3072	1286	Johnston Housing		1,514,425	(304)	1,514,121	4,627	62,794	0	(121,261)	0	(42,139)	1,418,142			
3077	1538	Tiverton Local 2670A	C	5,077,696	(1,020)	5,076,676	24,787	87,124	0	(311,258)	0	(140,743)	4,736,586			
3078	1002 1003 1007 1009	Barrington COLA	C	44,336,521	(8,902)	44,327,619	224,162	1,043,400	5,400	(2,523,068)	0	(1,243,073)	41,834,440			
3079	1096	Coventry Housing		1,939,537	(389)	1,939,148	7,181	45,813	0	(36,830)	0	(56,424)	1,898,888			
3080	1496	South Kingstown Housing	C	692,895	(139)	692,756	4,365	0	0	(21,573)	0	(19,494)	656,054			
3081	1403	N. RI Collaborative Adm. Services	C	3,645,871	(732)	3,645,139	22,728	108,353	(402)	(206,030)	0	(103,012)	3,466,776			
3083	1616	West Warwick Housing	B	1,987,593	(393)	1,987,200	13,969	65,654	12,173	(150,283)	0	(55,656)	1,873,057			
3084	1476	Smithfield Housing		827,282	(166)	827,116	7,414	3,220	0	0	0	(24,175)	813,575			
3094	1478	Smithfield COLA	C	20,863,689	(4,189)	20,859,500	140,081	464,909	82,783	(988,207)	(7,038)	(593,063)	19,958,965			
3096	1056	Central Falls Housing	C	3,215,467	(646)	3,214,821	29,286	169,822	0	(192,459)	0	(92,961)	3,128,509			
3098	1293	Lime Rock Administrative Services		511,103	(103)	511,000	5,231	16,497	0	(14,541)	0	(14,953)	503,234			
3099	1063	Central Falls Schools	C	20,101,237	(4,041)	20,097,196	119,285	443,744	(34,252)	(1,050,234)	(1,542)	(564,846)	19,009,351			
3100	1023	Bristol/Warren Schools	B	20,984,967	(4,214)	20,980,753	105,220	780,514	(35,049)	(1,685,924)	(7,285)	(581,122)	19,557,107			
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	29,756,963	(5,976)	29,750,987	164,331	334,339	60,200	(1,333,704)	(7,876)	(835,927)	28,132,350			
3102	1712	Harrisville Fire District (ADMIN)	C	1,375,669	(276)	1,375,393	11,855	14,409	0	(3,867)	0	(40,336)	1,357,454			
3103	1702	Albion Fire District (ADMIN)	C,5	165,734	(33)	165,701	0	0	0	(9,474)	0	(4,508)	151,719			
3150	1159	East Greenwich Fire (ADMIN)	C	164,688	(33)	164,655	855	8,877	0	(21,636)	0	(4,408)	148,343			
1612	1612	Town of West Warwick	C,2	0	0	0	3,843	12,489	60,216	0	0	(2,209)	74,339			
1613	1613	West Warwick School Dept (NC)	C,2	0	0	0	12,244	39,796	2,144	0	0	(1,564)	52,620			
1802	1802	Pascoag Fire District (ADMIN) COLA	C	52,186	(11)	52,175	0	56,655	0	0	0	(3,140)	105,690			
<b>General Employee Units Subtotal</b>				\$ 1,271,635,384	\$ (255,343)	\$ 1,271,380,041	\$ 6,650,060	\$ 33,919,316	\$ (1,207,026)	\$ (81,281,428)	\$ (332,194)	\$ (35,468,538)	\$ 1,193,660,231			
<b>Police &amp; Fire Units</b>																
4016	1285	Johnston Fire	D	\$ 15,682,042	\$ (3,149)	\$ 15,678,893	\$ 483,867	\$ 671,503	\$ 62,161	\$ (287,163)	\$ (43,297)	\$ (478,038)	\$ 16,087,926			
4029	1454	Richmond Police	6	3,460,146	(695)	3,459,451	84,866	98,067	0	(26,393)	0	(104,345)	3,511,646			
4031	1474	Smithfield Police	C,D	24,573,003	(4,935)	24,568,068	363,203	455,455	0	(523,580)	0	(717,467)	24,145,679			
4042	1555	Valley Falls Fire	D	4,856,577	(975)	4,855,602	63,193	198,216	0	(282,445)	0	(139,509)	4,695,057			
4047	1395 1435	North Smithfield Voluntary Fire	B,D	11,011,203	(2,211)	11,008,992	149,580	266,547	(28,539)	(493,401)	(51,678)	(313,138)	10,538,363			
4050	1155	East Greenwich Fire	C,D	19,703,623	(3,956)	19,699,667	282,557	955,900	(13,644)	(1,161,953)	0	(570,280)	19,192,247			
4054	1154	East Greenwich Police	C,D	20,994,474	(4,216)	20,990,258	240,275	757,344	16,944	(1,268,607)	(54,109)	(596,816)	20,085,289			
4055	1375	North Kingstown Fire	C,D	44,550,581	(8,946)	44,541,635	537,067	1,602,607	32,179	(2,538,960)	0	(1,274,729)	42,899,799			
4056	1374	North Kingstown Police	C,D	31,837,534	(6,393)	31,831,141	430,360	1,267,409	0	(1,677,611)	(155,789)	(914,626)	30,780,884			
4058	1385	North Providence Fire	D	45,799,448	(9,197)	45,790,251	616,857	1,928,714	1,730	(3,388,977)	0	(1,297,065)	43,651,510			
4059	1008	Barrington Fire (25)	C	5,921,714	(1,189)	5,920,525	198,564	214,449	(28,830)	(103,655)	0	(178,942)	6,022,111			
4060	1004	Barrington Police	C,D	14,031,984	(2,818)	14,029,166	190,475	647,993	5,280	(908,829)	0	(402,957)	13,561,128			
4061	1005	Barrington Fire (20)	C,D,5	6,379,009	(1,281)	6,377,728	0	318,439	0	(801,016)	0	(170,114)	5,725,037			
4062	1564 1565	Warren Police & Fire	C,D	15,524,618	(3,117)	15,521,501	195,811	531,674	0	(875,964)	(20,635)	(443,018)	14,909,369			
4063	1494	South Kingstown Police	B,1	32,331,117	(6,492)	32,324,625	425,811	1,112,644	20,872	(1,998,876)	0	(920,096)	30,964,980			
4073	1464	Scituate Police	S	312,459	(63)	312,396	0	0	0	(3,609)	0	(8,911)	299,876			
4076	1394	North Smithfield Police	C,D	13,423,295	(2,696)	13,420,599	208,581	487,870	0	(761,622)	(11,498)	(385,061)	12,958,869			
4077	1534	Tiverton Fire	C,D	14,272,339	(2,866)	14,269,473	211,354	522,677	41,372	(802,692)	(27,493)	(410,188)	13,804,503			
4082	1194	Foster Police	C,D	3,866,091	(777)	3,865,314	44,832	136,646	(6,836)	(294,053)	0	(108,094)	3,637,809			
4085	1634	Woonsocket Police	C,D	55,573,072	(11,159)	55,561,913	661,964	2,024,551	(116,928)	(2,996,958)	(20,224)	(1,590,414)	53,523,904			
4086	1084	Charlestown Police	C,D	14,413,368	(2,894)	14,410,474	166,862	801,500	0	(789,647)	0	(420,995)	14,168,194			
4087	1264	Hopkinton Police	C,D,6	7,540,097	(1,514)	7,538,583	109,765	358,053	0	(498,714)	0	(217,218)	7,310,269			
4088	1214	Glocester Police	C,D	9,600,880	(1,928)	9,598,952	128,877	323,143	0	(491,546)	0	(275,842)	9,283,194			
4089	1604	West Greenwich Police/Rescue	C,D	6,923,110	(1,390)	6,921,720	120,026	278,700	75,033	(354,950)	0	(203,166)	6,837,363			
4090	1034	Burrillville Police	C,D,6	14,739,446	(2,960)	14,736,486	190,876	412,862	0	(745,860)	0	(421,144)	14,173,220			
4091	1148	Cumberland Rescue	C,D	9,775,394	(1,963)	9,773,431	109,380	143,584	0	(286,446)	(75,277)	(278,890)	9,385,782			
4093	1635	Woonsocket Fire	C,D	69,035,063	(13,862)	69,021,201	776,728	1,161,207	(185,467)	(2,619,433)	0	(1,966,703)	66,187,533			
4094	1015	Bristol Fire	D	790,663	(158)	790,505	18,539	28,035	0	(29,247)	0	(23,311)	784,521			
4096	1014	Bristol Police	C,D	13,948,971	(2,801)	13,946,170	313,683	280,119	0	(39,634)	0	(418,431)	14,081,907			
4098	1095	Coventry Fire	C,D	4,057,210	(815)	4,056,395	61,105	194,680	13,644	(365,451)	0	(114,283)	3,846,090			



## Table 4b

### Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior		Adjusted		Member Contributions	Employer Contributions	Service		Refunds	Net Investment		End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance				Purchases and Others*	Benefit Payments		Return		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		(14)
4099	1505	South Kingstown EMT	C,D	6,170,351	(1,239)	6,169,112	105,942	42,482	0	(130,780)	(40,459)	(177,362)	5,968,935		
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	12,657,357	(2,542)	12,654,815	188,298	619,119	0	(841,932)	0	(364,180)	12,256,120		
4103	1255	Hopkins Hill Fire	C,D	4,862,931	(976)	4,861,955	92,353	145,364	0	(116,061)	(6,902)	(143,611)	4,833,098		
4104	1114	Cranston Police	C,D,4	67,212,702	(13,496)	67,199,206	1,296,167	2,057,555	145,502	(1,720,848)	0	(1,990,462)	66,987,120		
4105	1115	Cranston Fire	C,D,4	104,985,093	(21,081)	104,964,012	1,664,950	1,438,506	226,430	(2,303,849)	0	(3,058,517)	102,931,532		
4106	1125 1135 1365	Cumberland Fire	B,D,7	20,220,151	(4,061)	20,216,090	288,596	781,511	0	(1,051,177)	0	(583,915)	19,651,105		
4107	1305	Lincoln Rescue	C	5,377,572	(1,080)	5,376,492	88,725	263,513	(31,071)	(334,127)	0	(154,774)	5,208,758		
4108	1344	New Shoreham Police	B,D	2,184,545	(439)	2,184,106	42,250	89,444	0	(113,087)	0	(63,563)	2,139,150		
4109	1324	Middletown Police & Fire	C,D	14,887,901	(2,989)	14,884,912	509,910	488,493	907	(42,991)	(17,947)	(456,607)	15,366,677		
4110	1715	Harrisville Fire District	C,D	2,771,353	(557)	2,770,796	55,609	40,539	14,324	0	0	(83,144)	2,798,124		
4111	1705 1815	Lincoln Fire District	C	1,704,246	(342)	1,703,904	51,541	74,849	0	(85,641)	0	(50,345)	1,694,308		
1054	1054	Central Falls Police & Fire New	C	202,506	(41)	202,465	82,291	87,723	36,028	0	0	(11,788)	396,719		
1055	1055	Central Falls Police & Fire Legacy	C	18,212,462	(3,657)	18,208,805	535,097	2,712,077	191,234	(2,706,986)	(19,780)	(545,981)	18,374,466		
1284	1284	Johnston Police		2,130,383	(428)	2,129,955	137,013	139,753	(54,839)	0	(17,154)	(67,372)	2,267,356		
1295	1295	Limerock Fire District		0	0	0	72,427	967,776	0	0	0	(30,017)	1,010,186		
1364	1364	Newport Police Dept		1,658,811	(333)	1,658,478	147,045	138,711	(54,841)	0	0	(54,522)	1,834,871		
1424	1424	Portsmouth Police Department	C	1,504,528	417,266	1,921,794	168,721	143,581	0	0	0	(64,468)	2,169,628		
1425	1425	Portsmouth Fire Department	C	1,618,459	(322)	1,618,137	150,312	150,763	0	0	0	(55,382)	1,863,830		
1465	1465	Smithfield Fire	C	3,374,362	(677)	3,373,685	224,155	200,614	(36,265)	(28,583)	0	(107,739)	3,625,867		
1484	1484	Scituate Police Dept COLA	C	459,585	(92)	459,493	68,085	59,233	28,732	0	0	(17,763)	597,780		
1614	1614	West Warwick Police Dept	C,2	0	0	0	17,952	18,849	0	0	0	(1,062)	35,739		
1615	1615	West Warwick Fire Dept	C,2	0	0	0	50,705	951,739	4,315	0	0	(29,052)	977,707		
1805	1805	Pascoag Fire District COLA	C	791,391	(159)	791,232	25,548	128,454	0	(17,974)	(5,555)	(26,597)	895,108		
<b>Police &amp; Fire Units Subtotal</b>				\$ 807,915,220	\$ 255,339	\$ 808,170,559	\$ 13,448,360	\$ 29,921,236	\$ 359,427	\$ (36,891,528)	\$ (567,797)	\$ (23,502,014)	\$ 790,938,243		
<b>All MERS Units Total</b>				\$ 2,079,550,604	\$ (4)	\$ 2,079,550,600	\$ 20,098,420	\$ 63,840,552	\$ (847,599)	\$ (118,172,956)	\$ (899,991)	\$ (58,970,552)	\$ 1,984,598,474		

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.

7 - Units 4095 and 4101 merged into 4106 effective July 1, 2021. Assets have been combined for this valuation.



# Table 5a

## Explanation of Rate Changes

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

			Source of Rate Change									
Old Unit			June 30, 2021	Salary	Payroll	Other Non-	Asset	Benefit	Recognition			June 30, 2022
Number	New Unit Number	Unit	Actuarial	(Gains)/	(Gains)/	Asset (Gains)/	(Gains)/	Accrual	of	COLA	2023 COLA	Actuarial
			Valuation	Losses	Losses	Losses	Losses	Turnover	Assumption	Suspension	different than	Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	14.39%	(0.07%)	0.11%	0.32%	(0.37%)	(0.14%)	0.00%	(0.86%)	0.18%	13.56%
3003	1032 1033	Burrillville	7.23%	0.04%	(0.03%)	(0.22%)	(0.48%)	(0.36%)	0.00%	0.00%	0.20%	6.38%
3004	1052	Central Falls	13.54%	0.47%	(1.00%)	0.27%	(0.21%)	(0.08%)	0.00%	0.00%	0.00%	12.99%
3005	1082	Charlestown	4.70%	(0.06%)	0.03%	(0.28%)	(0.25%)	(0.30%)	0.00%	0.00%	0.07%	3.91%
3007	1112 1113	Cranston	9.92%	0.30%	(0.03%)	(0.40%)	(0.63%)	(0.33%)	0.00%	0.00%	0.23%	9.06%
3008	1122 1123	Cumberland	8.65%	(0.04%)	(0.04%)	0.37%	(0.24%)	(0.32%)	0.00%	0.00%	0.00%	8.38%
3009	1152 1153	East Greenwich	4.88%	(0.06%)	0.00%	0.28%	(0.46%)	(0.26%)	0.00%	0.00%	0.11%	4.49%
3010	1162 1163	East Providence	22.09%	0.03%	(0.38%)	0.27%	(0.34%)	(0.24%)	0.00%	(1.03%)	0.19%	20.60%
3011	1183	Exeter/West Greenwich	11.92%	(0.20%)	0.06%	0.42%	(0.34%)	(0.45%)	0.00%	0.00%	0.14%	11.55%
3012	1192 1193	Foster	9.49%	0.05%	(0.05%)	0.63%	(0.27%)	(0.89%)	0.00%	0.00%	0.00%	8.96%
3013	1212 1213	Gloucester	8.71%	(0.01%)	(0.14%)	(0.49%)	(0.29%)	(0.15%)	0.00%	0.00%	0.10%	7.74%
3014	1262	Hopkinton	2.00%	(0.47%)	0.02%	0.40%	(0.35%)	(0.13%)	0.00%	0.00%	0.09%	1.57%
3015	1272 1273	Jamestown	9.85%	(0.07%)	0.05%	0.45%	(0.35%)	(0.24%)	0.00%	0.00%	0.12%	9.81%
3016	1282 1283	Johnston	20.08%	(0.07%)	0.06%	1.51%	(0.47%)	(0.21%)	0.00%	(1.25%)	0.22%	19.87%
3017	1302 1303	Lincoln	11.20%	0.06%	0.23%	0.21%	(0.29%)	(0.24%)	0.00%	0.00%	0.00%	11.17%
3019	1322 1323	Middletown	10.93%	(0.30%)	0.09%	(0.72%)	(0.42%)	(0.38%)	0.00%	0.00%	0.15%	9.35%
3021	1352 1353 1354	Newport	20.72%	(0.06%)	(0.48%)	0.73%	(0.36%)	(0.23%)	0.00%	(1.03%)	0.18%	19.47%
3022	1342 1343	New Shoreham	6.49%	0.35%	(0.02%)	0.27%	(0.31%)	(0.32%)	0.00%	0.00%	0.11%	6.56%
3023	1372 1373	North Kingstown	17.13%	0.08%	(0.01%)	0.55%	(0.43%)	(0.31%)	0.00%	(1.05%)	0.19%	16.15%
3024	1382 1383	North Providence	6.40%	0.09%	(0.01%)	0.23%	(0.36%)	(0.19%)	0.00%	0.00%	0.00%	6.16%
3025	1392 1393	North Smithfield	3.96%	(0.01%)	(0.01%)	0.38%	(0.35%)	(0.32%)	0.00%	0.00%	0.12%	3.77%
3026	1412 1413	Pawtucket	12.45%	(0.03%)	(0.38%)	0.46%	(0.48%)	(0.30%)	0.00%	0.00%	0.17%	11.89%
3027	1515	Union Fire District	5.74%	(0.21%)	(0.73%)	4.52%	(0.27%)	0.49%	0.00%	0.00%	0.00%	9.54%
3029	1452	Richmond	7.55%	0.02%	(0.08%)	1.46%	(0.19%)	(0.52%)	0.00%	0.00%	0.00%	8.24%
3030	1462 1463	Scituate	14.28%	0.01%	(0.46%)	(0.44%)	(0.27%)	(0.23%)	0.00%	(0.59%)	0.12%	12.42%
3031	1472 1473	Smithfield	8.98%	0.04%	(0.06%)	(0.06%)	(0.33%)	(0.33%)	0.00%	0.00%	0.13%	8.37%
3032	1492 1493	South Kingstown	12.58%	0.01%	0.42%	0.39%	(0.51%)	(0.31%)	0.00%	0.00%	0.20%	12.78%
3033	1532 1533	Tiverton	4.04%	0.16%	0.05%	0.48%	(0.39%)	(0.13%)	0.00%	0.00%	0.12%	4.33%
3034	1562	Warren	9.48%	(0.05%)	0.05%	0.58%	(0.21%)	(0.18%)	0.00%	0.00%	0.08%	9.75%
3037	1602	West Greenwich	10.27%	0.69%	(0.01%)	(0.11%)	(0.22%)	0.08%	0.00%	0.00%	0.11%	10.81%
3039	1632 1633	Woonsocket	11.30%	0.04%	(0.12%)	0.39%	(0.50%)	(0.25%)	0.00%	0.00%	0.20%	11.05%
3040	1073	Chariho School District	11.00%	(0.38%)	0.22%	(0.10%)	(0.41%)	(0.10%)	0.00%	0.00%	0.15%	10.38%
3041	1203	Foster/Glocester	10.61%	0.35%	(0.15%)	0.22%	(0.39%)	(0.08%)	0.00%	0.00%	0.14%	10.70%
3043	1336	Narragansett Housing	2.32%	0.22%	0.07%	(0.76%)	(0.29%)	0.00%	0.00%	0.00%	0.02%	1.58%
3045	1098	Coventry Lighting District	(113.76%)	0.00%	8.76%	(0.96%)	(2.61%)	(0.01%)	0.00%	0.00%	0.00%	(108.58%)
3046	1242	Hope Valley Fire	(3.51%)	0.00%	0.05%	0.05%	(0.30%)	0.00%	0.00%	0.00%	0.00%	(3.71%)
3050	1156	East Greenwich Housing	3.89%	1.07%	(0.31%)	(0.39%)	(0.29%)	(0.73%)	0.00%	0.00%	0.05%	3.29%
3051	1116	Cranston Housing	5.50%	0.03%	0.38%	3.89%	(0.57%)	(1.09%)	0.00%	0.00%	0.20%	8.33%
3052	1166	East Providence Housing	4.50%	1.06%	0.06%	2.09%	(0.36%)	(0.04%)	0.00%	0.00%	0.16%	7.47%
3053	1416	Pawtucket Housing	(3.25%)	0.00%	(0.46%)	0.29%	(0.56%)	(0.03%)	0.00%	0.00%	0.00%	(4.02%)



# Table 5a

## Explanation of Rate Changes

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

			Source of Rate Change									
Old Unit Number	New Unit Number	Unit	June 30, 2021 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of Assumption Changes	COLA Suspension	2023 COLA different than Assumed	June 30, 2022 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3056	1126	Cumberland Housing	3.63%	(0.07%)	0.19%	0.09%	(0.21%)	(0.12%)	0.00%	0.00%	0.04%	3.55%
3057	1306	Lincoln Housing	10.73%	0.19%	0.01%	0.50%	(0.29%)	0.29%	0.00%	(0.63%)	0.16%	10.95%
3059	1016	Bristol Housing	2.21%	(0.30%)	0.24%	0.53%	(0.52%)	(0.09%)	0.00%	0.00%	0.00%	2.07%
3065	1036	Burrillville Housing	13.38%	0.04%	(0.11%)	(0.08%)	(0.44%)	(0.05%)	0.00%	(1.07%)	0.24%	11.91%
3066	1386	North Providence Housing	26.84%	0.12%	1.34%	1.15%	(0.48%)	(0.13%)	0.00%	(1.43%)	0.28%	27.69%
3068	1227	Greenville Water	2.58%	0.49%	(0.11%)	2.54%	(0.40%)	(1.43%)	0.00%	0.00%	0.06%	3.73%
3069	1356	Newport Housing	23.24%	0.34%	(0.66%)	1.70%	(0.49%)	0.19%	0.00%	(1.33%)	0.22%	23.21%
3071	1566	Warren Housing	6.49%	(0.10%)	0.00%	0.21%	(0.30%)	0.12%	0.00%	0.00%	0.11%	6.54%
3072	1286	Johnston Housing	13.20%	0.11%	0.54%	0.98%	(0.29%)	(0.55%)	0.00%	0.00%	0.00%	13.99%
3077	1538	Tiverton Local 2670A	6.48%	0.17%	0.01%	(0.04%)	(0.37%)	(0.20%)	0.00%	0.00%	0.13%	6.17%
3078	1002 1003 1007 1009	Barrington COLA	9.08%	(0.08%)	(0.09%)	(0.29%)	(0.41%)	(0.36%)	0.00%	0.00%	0.13%	7.98%
3079	1096	Coventry Housing	5.24%	0.02%	0.20%	(0.41%)	(0.17%)	0.17%	0.00%	0.00%	0.00%	5.05%
3080	1496	South Kingstown Housing	0.79%	0.50%	0.21%	0.47%	(0.26%)	(0.25%)	0.00%	0.00%	0.10%	1.56%
3081	1403	N. RI Collaborative Adm. Services	15.30%	(0.25%)	0.54%	0.28%	(0.38%)	(0.21%)	0.00%	(0.88%)	0.16%	14.56%
3083	1616	West Warwick Housing	7.40%	1.06%	(0.56%)	(0.08%)	(0.24%)	0.56%	0.00%	0.00%	0.12%	8.26%
3084	1476	Smithfield Housing	2.40%	(0.79%)	(0.33%)	(0.78%)	(0.27%)	0.03%	0.00%	0.00%	0.00%	0.27%
3094	1478	Smithfield COLA	8.62%	0.10%	(0.01%)	(0.29%)	(0.35%)	(0.09%)	0.00%	0.00%	0.12%	8.09%
3096	1056	Central Falls Housing	13.46%	0.01%	0.14%	0.35%	(0.18%)	(0.50%)	0.00%	(0.40%)	0.05%	12.93%
3098	1293	Lime Rock Administrative Services	10.85%	(0.31%)	0.02%	(1.17%)	(0.28%)	0.00%	0.00%	0.00%	0.00%	9.11%
3099	1063	Central Falls Schools	7.65%	(0.04%)	(0.25%)	0.53%	(0.32%)	(0.60%)	0.00%	0.00%	0.12%	7.09%
3100	1023	Bristol/Warren Schools	15.17%	(0.30%)	(0.03%)	1.35%	(0.40%)	(0.21%)	0.00%	(1.02%)	0.19%	14.76%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	4.88%	(0.06%)	0.00%	0.28%	(0.46%)	(0.26%)	0.00%	0.00%	0.11%	4.49%
3102	1712	Harrisville Fire District (ADMIN)	2.03%	0.44%	0.07%	0.62%	(0.29%)	(0.68%)	0.00%	0.00%	0.01%	2.20%
3150	1159	East Greenwich Fire (ADMIN)	22.01%	0.00%	(0.45%)	(0.66%)	(0.42%)	0.00%	0.00%	(1.62%)	0.39%	19.25%
General Employee Units Averages			11.87%	0.07%	(0.10%)	0.17%	(0.41%)	(0.27%)	0.00%	(0.28%)	0.19%	11.24%
Police & Fire Units												
4016	1285	Johnston Fire	10.49%	(0.18%)	(0.10%)	1.90%	(0.11%)	0.00%	0.00%	0.00%	0.00%	12.00%
4029	1454	Richmond Police	9.85%	(0.19%)	0.00%	(0.95%)	(0.16%)	(0.02%)	0.00%	0.00%	0.00%	8.53%
4031	1474	Smithfield Police	9.80%	0.43%	(0.03%)	(0.06%)	(0.42%)	(0.19%)	0.00%	0.00%	0.11%	9.63%
4042	1555	Valley Falls Fire	27.96%	(0.34%)	(0.07%)	(0.08%)	(0.50%)	(0.05%)	0.00%	0.00%	0.00%	26.92%
4047	1395 1435	North Smithfield Voluntary Fire	16.91%	(0.29%)	0.22%	(0.67%)	(0.57%)	(0.11%)	0.00%	0.00%	0.27%	15.76%
4050	1155	East Greenwich Fire	33.21%	(0.12%)	0.01%	1.29%	(0.47%)	(0.04%)	0.00%	(1.27%)	0.29%	32.90%
4054	1154	East Greenwich Police	33.27%	0.46%	0.07%	(1.14%)	(0.68%)	0.15%	0.00%	(1.43%)	0.32%	31.02%
4055	1375	North Kingstown Fire	29.73%	(0.91%)	(0.08%)	(0.92%)	(0.61%)	(0.06%)	0.00%	(1.39%)	0.29%	26.06%
4056	1374	North Kingstown Police	27.45%	0.26%	0.29%	(0.76%)	(0.53%)	(0.01%)	0.00%	(1.07%)	0.28%	25.91%
4058	1385	North Providence Fire	28.07%	0.24%	(0.43%)	0.55%	(0.53%)	(0.33%)	0.00%	0.00%	0.00%	27.57%
4059	1008	Barrington Fire (25)	10.13%	(0.24%)	0.01%	(0.09%)	(0.13%)	0.01%	0.00%	0.00%	0.05%	9.74%



# 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, 2022 Actuarial Valuation
			June 30, 2021 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Recognition of Assumption Changes	COLA Suspension	2023 COLA different than Assumed	
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4060	1004	Barrington Police	29.30%	(0.13%)	0.99%	1.60%	(0.53%)	(0.28%)	0.00%	(1.17%)	0.21%	29.99%
4062	1564 1565	Warren Police & Fire	26.58%	(0.61%)	0.26%	1.43%	(0.60%)	(0.07%)	0.00%	(1.32%)	0.27%	25.95%
4063	1494	South Kingstown Police	27.23%	0.33%	(0.96%)	1.86%	(0.59%)	(0.03%)	0.00%	(1.17%)	0.27%	26.94%
4076	1394	North Smithfield Police	21.35%	(0.26%)	(0.06%)	(1.07%)	(0.47%)	(0.01%)	0.00%	0.00%	0.25%	19.74%
4077	1534	Tiverton Fire	23.13%	0.39%	(0.32%)	(0.46%)	(0.48%)	(0.10%)	0.00%	(1.40%)	0.24%	21.01%
4082	1194	Foster Police	28.54%	0.03%	3.86%	3.67%	(0.74%)	(0.12%)	0.00%	(2.13%)	0.47%	33.57%
4085	1634	Woonsocket Police	31.84%	(0.39%)	(0.91%)	1.22%	(0.60%)	0.02%	0.00%	(1.45%)	0.38%	30.10%
4086	1084	Charlestown Police	29.90%	(0.50%)	(0.14%)	(0.29%)	(0.54%)	0.04%	0.00%	(1.26%)	0.28%	27.49%
4087	1264	Hopkinton Police	32.38%	(0.21%)	0.29%	0.29%	(0.48%)	0.03%	0.00%	(1.39%)	0.32%	31.23%
4088	1214	Glocester Police	23.56%	(0.01%)	0.07%	(0.11%)	(0.53%)	(0.04%)	0.00%	0.00%	0.26%	23.19%
4089	1604	West Greenwich Police/Rescue	21.13%	0.67%	(0.82%)	0.07%	(0.34%)	(0.53%)	0.00%	0.00%	0.16%	20.33%
4090	1034	Burrillville Police	19.23%	0.25%	(0.11%)	0.33%	(0.58%)	(0.18%)	0.00%	0.00%	0.28%	19.22%
4091	1148	Cumberland Rescue	10.64%	(0.10%)	(0.04%)	(0.43%)	(0.68%)	0.12%	0.00%	0.00%	0.27%	9.78%
4093	1635	Woonsocket Fire	14.16%	(0.11%)	(0.02%)	0.23%	(0.68%)	(0.10%)	0.00%	0.00%	0.25%	13.73%
4094	1015	Bristol Fire	9.91%	(0.46%)	(2.52%)	16.55%	(0.22%)	(0.37%)	0.00%	0.00%	0.00%	22.89%
4096	1014	Bristol Police	6.75%	(0.64%)	(0.14%)	(0.33%)	(0.21%)	0.06%	0.00%	0.00%	0.04%	5.53%
4098	1095	Coventry Fire	47.26%	(0.30%)	1.52%	1.79%	(0.55%)	0.18%	0.00%	(1.94%)	0.09%	48.05%
4099	1505	South Kingstown EMT	3.95%	0.00%	(0.38%)	(0.36%)	(0.42%)	(0.34%)	0.00%	0.00%	0.11%	2.56%
4102	045 1235 1525 1585	Central Coventry Fire	34.85%	(0.02%)	0.04%	(0.99%)	(0.48%)	(0.05%)	0.00%	(1.64%)	0.26%	31.98%
4103	1255	Hopkins Hill Fire	12.42%	(0.51%)	0.04%	(1.06%)	(0.30%)	(0.25%)	0.00%	0.00%	0.10%	10.44%
4104	1114	Cranston Police	15.40%	(0.03%)	(0.03%)	0.80%	(0.28%)	(0.09%)	0.00%	0.00%	0.08%	15.84%
4105	1115	Cranston Fire	7.93%	0.09%	0.01%	0.66%	(0.40%)	(0.04%)	0.00%	0.00%	0.09%	8.34%
4106	1125 1135 1365	Cumberland Fire	24.50%	(0.27%)	(0.13%)	0.27%	(0.48%)	0.06%	0.00%	(1.19%)	0.25%	23.01%
4107	1305	Lincoln Rescue	29.48%	(0.43%)	(0.19%)	(0.27%)	(0.43%)	(0.03%)	0.00%	(1.32%)	0.24%	27.06%
4108	1344	New Shoreham Police	20.86%	(0.15%)	(0.69%)	7.29%	(0.33%)	0.04%	0.00%	(0.53%)	0.17%	26.65%
4109	1324	Middletown Police & Fire	7.77%	(0.39%)	0.04%	(0.20%)	(0.10%)	0.07%	0.00%	0.00%	0.03%	7.22%
4110	1715	Harrisville Fire District	1.69%	(0.07%)	0.64%	(1.31%)	(0.24%)	(0.13%)	0.00%	0.00%	0.05%	0.64%
4111	1705 1815	Lincoln Fire District	12.07%	(0.04%)	(1.96%)	2.64%	(0.18%)	(1.00%)	0.00%	0.00%	0.17%	11.69%
1054	1054	Central Falls Police & Fire New	8.15%	(0.05%)	(0.08%)	(0.24%)	0.12%	0.32%	0.00%	0.00%	0.02%	8.24%
1055	1055	Central Falls Police & Fire Legacy	57.75%	(0.39%)	3.93%	(1.31%)	(0.25%)	(0.06%)	0.00%	0.00%	0.00%	59.67%
1284	1284	Johnston Police	7.72%	(0.06%)	(0.02%)	(0.65%)	(0.02%)	0.13%	0.00%	0.00%	0.00%	7.09%
1364	1364	Newport Police Dept	7.53%	(0.05%)	0.02%	0.10%	0.01%	0.02%	0.00%	0.00%	0.00%	7.62%
1424	1424	Portsmouth Police Department	8.41%	(0.04%)	0.19%	(0.24%)	(1.77%)	0.07%	0.00%	0.00%	0.02%	6.64%
1425	1425	Portsmouth Fire Department	8.81%	(0.36%)	0.13%	(0.37%)	0.04%	0.11%	0.00%	0.00%	0.03%	8.39%
1465	1465	Smithfield Fire	7.45%	0.02%	(0.02%)	1.72%	(0.02%)	(0.09%)	0.00%	0.00%	0.02%	9.09%
1484	1484	Scituate Police Dept COLA	8.06%	0.28%	0.11%	(0.05%)	0.08%	(0.20%)	0.00%	0.00%	0.02%	8.30%
1805	1805	Pascoag Fire District COLA	19.94%	(0.38%)	1.13%	(0.13%)	0.07%	(0.15%)	0.00%	0.00%	0.06%	20.53%
Police & Fire Units Averages			19.28%	(0.09%)	0.01%	0.18%	(0.42%)	(0.06%)	0.00%	(0.42%)	0.15%	18.64%
All MERS Units Averages			14.32%	(0.01%)	(0.06%)	0.19%	(0.41%)	(0.20%)	0.00%	(0.32%)	0.18%	13.68%

Units with no active members are excluded from this exhibit and units new in 2022 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, 2021	\$ 227.1	\$ 187.1
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	16.0	13.0
b. Expected amortization payments	(61.3)	(41.1)
c. Investment experience (gain)/loss	(14.7)	(7.4)
d. Actual COLA (3.11%)	5.3	3.7
e. COLA Suspension	(9.5)	(6.9)
f. Salary (gain)/loss	(1.4)	1.9
g. Non-economic liability experience (gain)/loss	12.2	(0.9)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	-	-
j. Total	\$ (53.4)	\$ (37.6)
3. UAAL as of June 30, 2022	\$ 173.7	\$ 149.5

*Note: All dollar amounts are shown in millions.*

## Table 6a

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

	Year Ending June 30, 2022
1. Market value of assets at beginning of year (prior to adjustments)	\$ 2,079,550,604
Adjustments	(4)
Market value of assets at beginning of year (after adjustments)	\$ 2,079,550,600
2. Net new investments	
a. Contributions	\$ 83,091,373
b. Benefits and refunds paid	(119,072,947)
c. Subtotal	(35,981,574)
3. Market value of assets at end of year	\$ 1,984,598,474
4. Net earnings (3-1-2) (includes misc revenues)	\$ (58,970,556)
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 144,309,187
7. Excess return (4-6)	\$ (203,279,743)

8. Development of amounts to be recognized as of June 30, 2022:

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)
2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2019	0	0	0	2	0	0
2020	0	0	0	3	0	0
2021	227,520,408	(203,279,743)	24,240,665	4	6,060,167	18,180,498
2022	(203,279,743)	203,279,743	0	5	0	0
Total	\$ 24,240,665	\$ 0	\$ 24,240,665		\$ 6,060,167	\$ 18,180,498

9. Actuarial value of assets as of June 30, 2022 (Item 3 - Item 8)	\$ 1,966,417,976
10. Ratio of actuarial value to market value	99.1%

\*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	Market	Actuarial
(1)	(2)	(3)
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%
2020	3.7%	5.9%
2021	27.2%	10.2%
2022	-2.9%	8.2%
Average Returns:		
Last 5 Years	8.0%	7.5%
Last 10 Years	7.9%	7.1%
Since 1999	5.9%	6.0%

# 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 Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll (9)	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>General Employee Units</b>									
3002	1012 1019	Bristol	B	21,896,408	27,290,457	5,394,049	80.2%	5,751,953	93.8%
3003	1032 1033	Burrillville	C	33,814,898	34,583,553	768,655	97.8%	6,905,079	11.1%
3004	1052	Central Falls		6,252,312	8,380,264	2,127,952	74.6%	2,604,882	81.7%
3005	1082	Charlestown	C	10,785,133	10,063,244	(721,889)	107.2%	3,002,320	(24.0%)
3007	1112 1113	Cranston	B	157,241,481	164,840,257	7,598,776	95.4%	24,205,126	31.4%
3008	1122 1123	Cumberland		34,665,363	38,342,394	3,677,031	90.4%	11,802,138	31.2%
3009	1152 1153	East Greenwich	C	8,341,456	7,396,909	(944,547)	112.8%	1,693,170	(55.8%)
3010	1162 1163	East Providence	B	75,434,236	116,203,842	40,769,606	64.9%	20,535,264	198.5%
3011	1183	Exeter/West Greenwich	B	12,971,028	14,521,548	1,550,520	89.3%	3,145,920	49.3%
3012	1192 1193	Foster		4,667,637	5,051,954	384,317	92.4%	1,405,388	27.3%
3013	1212 1213	Glocester	C	11,343,445	11,697,430	353,985	97.0%	3,306,013	10.7%
3014	1262	Hopkinton	C	6,874,943	5,843,927	(1,031,016)	117.6%	2,021,195	(51.0%)
3015	1272 1273	Jamestown	C	18,106,721	20,057,093	1,950,372	90.3%	4,387,222	44.5%
3016	1282 1283	Johnston	C	35,460,880	50,142,600	14,681,720	70.7%	8,217,136	178.7%
3017	1302 1303	Lincoln		3,312,372	3,450,593	138,221	96.0%	898,257	15.4%
3019	1322 1323	Middletown	C	23,706,261	25,940,504	2,234,243	91.4%	4,886,933	45.7%
3021	1352 1353 1354	Newport	B	59,262,816	81,160,609	21,897,793	73.0%	15,333,973	142.8%
3022	1342 1343	New Shoreham	B	9,635,912	10,198,838	562,926	94.5%	2,713,137	20.7%
3023	1372 1373	North Kingstown	C	57,282,021	71,397,764	14,115,743	80.2%	12,601,386	112.0%
3024	1382 1383	North Providence		34,009,791	34,625,676	615,885	98.2%	9,026,146	6.8%
3025	1392 1393	North Smithfield	B	18,213,270	17,075,470	(1,137,800)	106.7%	4,287,641	(26.5%)
3026	1412 1413	Pawtucket	C	109,465,936	126,964,284	17,498,348	86.2%	22,854,973	76.6%
3027	1515	Union Fire District		1,108,430	1,255,843	147,413	88.3%	394,198	37.4%
3029	1452	Richmond		3,343,373	3,853,574	510,201	86.8%	1,458,029	35.0%
3030	1462 1463	Scituate	B	13,181,177	15,705,797	2,524,620	83.9%	4,075,616	61.9%
3031	1472 1473	Smithfield	C	14,722,914	15,872,669	1,149,755	92.8%	3,870,552	29.7%
3032	1492 1493	South Kingstown	B	66,492,857	76,705,927	10,213,070	86.7%	12,707,643	80.4%
3033	1532 1533	Tiverton	C	16,430,864	15,772,003	(658,861)	104.2%	4,050,751	(16.3%)
3034	1562	Warren	C	7,701,427	9,348,831	1,647,404	82.4%	2,682,271	61.4%
3036	1622 1623	Westerly	5	734,358	731,052	(3,306)	100.5%	0	-
3037	1602	West Greenwich	C	4,193,647	4,959,884	766,237	84.6%	1,371,813	55.9%
3039	1632 1633	Woonsocket	B	68,928,196	77,831,518	8,903,322	88.6%	14,038,147	63.4%
3040	1073	Chariho School District	C	24,809,599	27,273,363	2,463,764	91.0%	5,238,739	47.0%
3041	1203	Foster/Glocester	B	8,707,207	10,135,571	1,428,364	85.9%	2,409,509	59.3%
3042	1528	Tiogue Fire & Lighting	C,5	57,021	26,462	(30,559)	215.5%	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	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	952,359	793,882	(158,477)	120.0%	214,750	(73.8%)
3045	1098	Coventry Lighting District	C	1,358,564	566,308	(792,256)	239.9%	52,682	(1503.8%)
3046	1242	Hope Valley Fire	C	555,777	363,028	(192,749)	153.1%	174,130	(110.7%)
3050	1156	East Greenwich Housing	C	1,874,329	1,736,744	(137,585)	107.9%	470,797	(29.2%)
3051	1116	Cranston Housing	C	6,323,272	6,908,699	585,427	91.5%	1,061,356	55.2%
3052	1166	East Providence Housing	B	3,556,029	3,750,149	194,120	94.8%	818,230	23.7%
3053	1416	Pawtucket Housing	B	18,210,030	14,261,172	(3,948,858)	127.7%	3,035,971	(130.1%)
3056	1126	Cumberland Housing	C	1,843,354	1,576,862	(266,492)	116.9%	647,773	(41.1%)
3057	1306	Lincoln Housing	B	1,904,618	2,360,876	456,258	80.7%	653,777	69.8%
3059	1016	Bristol Housing		2,481,655	2,163,656	(317,999)	114.7%	597,797	(53.2%)
3065	1036	Burrillville Housing	B	982,518	1,195,636	213,118	82.2%	240,122	88.8%
3066	1386	North Providence Housing	B	901,867	1,753,325	851,458	51.4%	342,418	248.7%
3067	1177	East Smithfield Water	C,5	710,364	729,299	18,935	97.4%	0	-
3068	1227	Greenville Water	B	1,705,207	1,631,984	(73,223)	104.5%	323,933	(22.6%)
3069	1356	Newport Housing	C	7,488,115	10,551,928	3,063,813	71.0%	1,733,147	176.8%
3071	1566	Warren Housing	B	1,208,542	1,305,641	97,099	92.6%	464,872	20.9%
3072	1286	Johnston Housing		1,405,151	1,869,742	464,591	75.2%	446,444	104.1%
3077	1538	Tiverton Local 2670A	C	4,693,195	4,853,572	160,377	96.7%	1,183,212	13.6%
3078	1002 1003 1007 1009	Barrington COLA	C	41,451,203	43,743,447	2,292,244	94.8%	9,167,121	25.0%
3079	1096	Coventry Housing		1,881,493	1,671,431	(210,062)	112.6%	669,902	(31.4%)
3080	1496	South Kingstown Housing	C	650,044	542,490	(107,554)	119.8%	184,390	(58.3%)
3081	1403	N. RI Collaborative Adm. Services	C	3,435,018	4,203,522	768,504	81.7%	758,705	101.3%
3083	1616	West Warwick Housing	B	1,855,898	2,075,786	219,888	89.4%	735,835	29.9%
3084	1476	Smithfield Housing		806,122	651,746	(154,376)	123.7%	196,565	(78.5%)
3094	1478	Smithfield COLA	C	19,776,125	21,114,859	1,338,734	93.7%	4,484,660	29.9%
3096	1056	Central Falls Housing	C	3,099,849	4,216,090	1,116,241	73.5%	1,193,250	93.5%
3098	1293	Lime Rock Administrative Services		498,624	524,695	26,071	95.0%	111,313	23.4%
3099	1063	Central Falls Schools	C	18,835,210	20,236,185	1,400,975	93.1%	5,481,643	25.6%
3100	1023	Bristol/Warren Schools	B	19,377,948	25,188,626	5,810,678	76.9%	4,872,174	119.3%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	27,874,635	27,343,781	(530,854)	101.9%	6,297,843	(8.4%)
3102	1712	Harrisville Fire District (ADMIN)	C	1,345,019	1,181,258	(163,761)	113.9%	257,437	(63.6%)
3103	1702	Albion Fire District (ADMIN)	C,5	150,329	136,050	(14,279)	110.5%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	146,984	245,199	98,215	59.9%	42,737	229.8%

## 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	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1612	1612	Town of West Warwick	C,2	73,658	98,118	24,460	75.1%	479,494	5.1%
1613	1613	West Warwick School Dept (NC)	C,2	52,138	73,330	21,192	71.1%	1,575,197	1.3%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	104,722	67,095	(37,627)	156.1%	0	-
<b>General Employee Units Subtotal</b>				<u>\$ 1,182,725,355</u>	<u>\$ 1,356,387,916</u>	<u>\$ 173,662,561</u>	<u>87.2%</u>	<u>\$ 272,852,197</u>	<u>63.6%</u>
<b>Police &amp; Fire Units</b>									
4016	1285	Johnston Fire	D	15,940,548	18,311,864	2,371,316	87.1%	5,502,022	43.1%
4029	1454	Richmond Police	6	3,479,477	3,478,872	(605)	100.0%	942,952	(0.1%)
4031	1474	Smithfield Police	C,D	23,924,485	24,114,458	189,973	99.2%	3,589,576	5.3%
4042	1555	Valley Falls Fire	D	4,652,047	6,269,053	1,617,006	74.2%	702,147	230.3%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10,441,823	11,509,345	1,067,522	90.7%	1,487,551	71.8%
4050	1155	East Greenwich Fire	C,D	19,016,431	26,139,977	7,123,546	72.7%	2,880,210	247.3%
4054	1154	East Greenwich Police	C,D	19,901,292	25,098,681	5,197,389	79.3%	2,364,381	219.8%
4055	1375	North Kingstown Fire	C,D	42,506,803	51,438,034	8,931,231	82.6%	5,738,089	155.6%
4056	1374	North Kingstown Police	C,D	30,498,907	37,850,104	7,351,197	80.6%	4,364,638	168.4%
4058	1385	North Providence Fire	D	43,251,627	59,654,917	16,403,290	72.5%	6,449,993	254.3%
4059	1008	Barrington Fire (25)	C	5,966,944	6,205,555	238,611	96.2%	2,030,732	11.8%
4060	1004	Barrington Police	C,D	13,436,897	17,502,399	4,065,502	76.8%	1,875,748	216.7%
4061	1005	Barrington Fire (20)	C,D,5	5,672,591	9,088,142	3,415,551	62.4%	0	-
4062	1564 1565	Warren Police & Fire	C,D	14,772,787	18,844,727	4,071,940	78.4%	1,942,155	209.7%
4063	1494	South Kingstown Police	B,1	30,681,316	38,694,766	8,013,450	79.3%	4,076,054	196.6%
4073	1464	Scituate Police	5	297,129	13,749	(283,380)	2161.1%	0	-
4076	1394	North Smithfield Police	C,D	12,840,155	15,141,873	2,301,718	84.8%	2,078,152	110.8%
4077	1534	Tiverton Fire	C,D	13,678,043	16,442,986	2,764,943	83.2%	2,319,616	119.2%
4082	1194	Foster Police	C,D	3,604,484	4,672,894	1,068,410	77.1%	512,883	208.3%
4085	1634	Woonsocket Police	C,D	53,033,582	67,939,887	14,906,305	78.1%	6,348,992	234.8%
4086	1084	Charlestown Police	C,D	14,038,402	17,148,873	3,110,471	81.9%	1,671,691	186.1%
4087	1264	Hopkinton Police	C,D,6	7,243,301	9,578,816	2,335,515	75.6%	1,115,257	209.4%
4088	1214	Glocester Police	C,D	9,198,153	11,028,143	1,829,990	83.4%	1,246,436	146.8%
4089	1604	West Greenwich Police/Rescue	C,D	6,774,727	8,310,980	1,536,253	81.5%	1,247,991	123.1%
4090	1034	Burrillville Police	C,D,6	14,043,382	16,111,587	2,068,205	87.2%	1,830,410	113.0%
4091	1148	Cumberland Rescue	C,D	9,299,801	9,247,905	(51,896)	100.6%	1,161,823	(4.5%)
4093	1635	Woonsocket Fire	C,D	65,581,203	69,288,385	3,707,182	94.6%	7,317,564	50.7%
4095	1135	Cumberland Hill Fire	C,D	0	0	0	-	0	-
4096	1014	Bristol Police	C,D	13,952,906	12,373,413	(1,579,493)	112.8%	3,139,352	(50.3%)
4098	1095	Coventry Fire	C,D	3,810,857	6,964,101	3,153,244	54.7%	636,514	495.4%

## Table 7

### Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)	Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4099	1505	South Kingstown EMT	C,D	5,914,255	4,859,135	(1,055,120)	121.7%	1,143,658	(92.3%)
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	12,143,844	17,431,119	5,287,275	69.7%	1,822,151	290.2%
4103	1255	Hopkins Hill Fire	C,D	4,788,823	4,943,474	154,651	96.9%	921,120	16.8%
4104	1114	Cranston Police	C,D,4	66,373,465	76,715,181	10,341,716	86.5%	12,749,878	81.1%
4105	1115	Cranston Fire	C,D,4	101,988,597	99,233,356	(2,755,241)	102.8%	16,571,314	(16.6%)
4106	1125 1135 1365	Cumberland Fire	B,D	19,471,085	24,268,993	4,797,908	80.2%	2,765,476	173.5%
4107	1305	Lincoln Rescue	C	5,161,042	6,927,149	1,766,107	74.5%	824,155	214.3%
4108	1344	New Shoreham Police	B,D	2,119,554	3,028,257	908,703	70.0%	276,535	328.6%
4109	1324	Middletown Police & Fire	C,D	15,225,906	13,973,632	(1,252,274)	109.0%	5,075,939	(24.7%)
4110	1715	Harrisville Fire District	C,D	2,772,491	2,074,130	(698,361)	133.7%	577,667	(120.9%)
4111	1705 1815	Lincoln Fire District	C	1,678,787	1,887,621	208,834	88.9%	529,893	39.4%
1054	1054	Central Falls Police & Fire New	C	393,085	339,635	(53,450)	115.7%	970,524	(5.5%)
1055	1055	Central Falls Police & Fire Legacy	C	18,206,141	43,665,762	25,459,621	41.7%	3,902,560	652.4%
1284	1284	Johnston Police		2,246,585	1,911,705	(334,880)	117.5%	1,669,147	(20.1%)
1295	1295	Limerock Fire District		1,000,932	1,206,730	205,798	82.9%	741,649	27.7%
1364	1364	Newport Police Dept		1,818,062	1,617,054	(201,008)	112.4%	1,668,662	(12.0%)
1424	1424	Portsmouth Police Department	C	2,149,752	1,737,317	(412,435)	123.7%	1,689,088	(24.4%)
1425	1425	Portsmouth Fire Department	C	1,846,756	1,778,193	(68,563)	103.9%	1,546,172	(4.4%)
1465	1465	Smithfield Fire	C	3,592,651	3,656,326	63,675	98.3%	2,363,991	2.7%
1484	1484	Scituate Police Dept COLA	C	592,304	566,823	(25,481)	104.5%	734,572	(3.5%)
1614	1614	West Warwick Police Dept	C,2	35,412	46,364	10,952	76.4%	212,747	5.1%
1615	1615	West Warwick Fire Dept	C,2	968,750	482,787	(485,963)	200.7%	540,232	(90.0%)
1805	1805	Pascoag Fire District COLA	C	886,908	1,231,679	344,771	72.0%	227,806	151.3%
<b>Police &amp; Fire Units Subtotal</b>				<b>\$ 783,692,621</b>	<b>\$ 933,148,077</b>	<b>\$ 149,455,456</b>	<b>84.0%</b>	<b>\$ 134,279,012</b>	<b>111.3%</b>
<b>All MERS Units Total</b>				<b>1,966,417,976</b>	<b>2,289,535,993</b>	<b>323,118,017</b>	<b>85.9%</b>	<b>407,131,209</b>	<b>79.4%</b>

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

Item	June 30, 2022
(1)	(2)
US Equity	24.8%
International Developed Equity	10.9%
Emerging Markets Equity	4.3%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	2.0%
Liquid Credit	3.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
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, 2022				Active Employees as of June 30, 2021			
				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)
<b>General Employee Units</b>											
3002	1012 1019	Bristol	B	98	50.0	14.2	\$ 58,693	92	49.8	14.7	\$ 57,093
3003	1032 1033	Burrillville	C	135	51.8	11.7	51,149	133	52.8	12.4	49,072
3004	1052	Central Falls		49	45.2	8.7	53,161	46	44.3	9.0	48,358
3005	1082	Charlestown	C	47	52.8	14.3	63,879	48	53.1	14.3	60,835
3007	1112 1113	Cranston	B	572	54.2	14.0	42,317	583	54.8	14.3	41,097
3008	1122 1123	Cumberland		264	51.0	11.2	44,705	248	52.2	11.9	43,056
3009	1152 1153	East Greenwich	C	18	53.1	12.6	94,065	18	53.1	12.7	90,359
3010	1162 1163	East Providence	B	414	50.3	11.4	49,602	402	50.9	11.8	49,284
3011	1183	Exeter/West Greenwich	B	69	54.6	12.3	45,593	68	56.2	13.0	45,735
3012	1192 1193	Foster		33	52.3	11.4	42,588	34	55.9	11.6	37,884
3013	1212 1213	Glocester	C	73	53.6	12.0	45,288	67	54.1	12.2	44,188
3014	1262	Hopkinton	C	39	50.1	7.6	51,826	38	49.7	7.9	51,532
3015	1272 1273	Jamestown	C	78	52.4	13.1	56,246	80	52.7	13.5	53,416
3016	1282 1283	Johnston	C	209	50.5	10.4	39,316	197	50.9	11.3	38,925
3017	1302 1303	Lincoln		12	61.4	20.2	74,855	13	60.8	18.6	71,244
3019	1322 1323	Middletown	C	102	50.1	12.7	47,911	97	50.8	13.4	48,367
3021	1352 1353 1354	Newport	B	308	47.5	10.5	49,786	279	48.2	11.3	50,568
3022	1342 1343	New Shoreham	B	56	48.5	9.2	48,449	59	49.5	8.9	44,865
3023	1372 1373	North Kingstown	C	297	50.2	9.9	42,429	309	50.6	10.3	41,105
3024	1382 1383	North Providence		212	50.7	10.7	42,576	219	50.4	11.3	40,946
3025	1392 1393	North Smithfield	B	93	51.2	10.2	46,104	98	52.2	10.8	44,373
3026	1412 1413	Pawtucket	C	508	50.3	12.4	44,990	493	50.8	13.4	44,439
3027	1515	Union Fire District		7	56.2	15.0	56,314	6	55.3	11.5	56,231
3029	1452	Richmond		28	49.2	10.0	52,072	26	50.9	11.1	52,483
3030	1462 1463	Scituate	B	101	52.8	10.7	40,353	85	53.1	12.4	42,177
3031	1472 1473	Smithfield	C	91	52.4	10.1	42,534	88	53.1	11.1	42,986
3032	1492 1493	South Kingstown	B	268	50.9	12.3	47,417	280	51.6	13.1	46,843
3033	1532 1533	Tiverton	C	100	50.4	9.3	40,508	97	51.2	9.4	39,452
3034	1562	Warren	C	46	47.8	14.5	58,310	46	47.4	14.0	56,991
3036	1622 1623	Westerly	5	---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	24	50.9	13.1	57,159	24	50.7	13.3	55,648
3039	1632 1633	Woonsocket	B	371	49.9	10.2	37,839	357	50.6	10.7	37,497
3040	1073	Chariho School District	C	146	52.6	14.6	35,882	153	52.6	14.0	35,610
3041	1203	Foster/Glocester	B	56	52.4	10.0	43,027	56	51.2	9.8	40,152
3043	1336	Narragansett Housing	C	4	59.7	23.3	53,688	4	58.7	22.3	51,500
3045	1098	Coventry Lighting District	C	1	55.3	7.4	52,682	1	54.3	6.4	47,505
3046	1242	Hope Valley Fire	C	3	46.7	11.6	58,043	3	45.7	10.6	56,024
3050	1156	East Greenwich Housing	C	8	51.3	8.9	58,850	9	53.1	8.6	61,272
3051	1116	Cranston Housing	C	18	43.0	6.7	58,964	20	46.5	9.1	60,952
3052	1166	East Providence Housing	B	12	49.8	9.6	68,186	13	49.5	9.2	60,053
3053	1416	Pawtucket Housing	B	47	48.9	13.0	64,595	48	47.9	13.8	65,141
3056	1126	Cumberland Housing	C	11	55.9	12.7	58,888	12	55.4	10.8	56,265
3057	1306	Lincoln Housing	B	12	53.4	9.1	54,481	13	50.9	9.3	50,224
3059	1016	Bristol Housing		9	51.9	10.7	66,422	9	51.2	11.4	63,419
3065	1036	Burrillville Housing	B	4	51.3	10.3	60,031	4	50.3	9.3	57,339
3066	1386	North Providence Housing	B	8	46.9	4.2	42,802	7	47.9	6.8	43,246
3067	1177	East Smithfield Water	C,5	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	4	47.5	14.8	80,983	5	56.2	18.3	76,738

# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2022				Active Employees as of June 30, 2021			
				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	28	55.2	11.3	61,898	27	53.3	11.3	57,566
3071	1566	Warren Housing	B	8	51.9	7.9	58,109	8	50.9	7.6	56,483
3072	1286	Johnston Housing		7	52.5	16.9	63,778	8	53.3	16.6	60,732
3077	1538	Tiverton Local 2670A	C	25	44.4	8.9	47,328	27	45.7	9.3	45,507
3078	02 1003 1007 10	Barrington COLA	C	190	51.8	11.2	48,248	186	52.9	11.8	47,080
3079	1096	Coventry Housing		13	58.5	14.3	51,531	14	57.3	13.2	49,491
3080	1496	South Kingstown Housing	C	3	56.6	5.7	61,463	4	55.8	5.0	50,094
3081	1403	N. RI Collaborative Adm. Services	C	22	50.8	8.1	34,487	20	51.5	9.9	33,430
3083	1616	West Warwick Housing	B	11	50.9	5.7	66,894	10	50.7	5.2	48,653
3084	1476	Smithfield Housing		3	55.7	17.9	65,522	3	54.7	16.8	66,037
3094	1478	Smithfield COLA	C	69	52.3	14.0	64,995	69	52.2	13.8	61,939
3096	1056	Central Falls Housing	C	20	49.4	10.5	59,663	23	52.8	11.8	58,204
3098	1293	Lime Rock Administrative Services		2	62.8	22.7	55,657	2	61.8	21.7	54,511
3099	1063	Central Falls Schools	C	139	45.1	8.2	39,436	123	47.7	10.2	36,950
3100	1023	Bristol/Warren Schools	B	122	50.8	9.9	39,936	123	51.2	10.3	39,795
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	159	52.1	12.2	39,609	147	53.1	13.0	39,240
3102	1712	Harrisville Fire District (ADMIN)	C	4	56.0	18.6	64,359	4	58.2	23.3	68,261
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	1	39.5	2.7	42,737	1	38.5	1.7	40,360
1612	1612	Town of West Warwick	C,2	10	40.6	2.5	47,949	---	---	---	---
1613	1613	West Warwick School Dept (NC)	C,2	33	40.5	0.7	47,733	---	---	---	---
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---	---	---
All General Employee Units				5,934	50.8	11.4	\$ 45,981	5,786	51.5	12.1	\$ 45,021

### Police & Fire Units

4016	1285	Johnston Fire	D	77	39.9	11.2	\$ 71,455	72	40.5	11.7	\$ 71,288
4029	1454	Richmond Police	6	13	41.1	14.2	72,535	13	40.1	13.2	68,833
4031	1474	Smithfield Police	C,D	43	41.4	16.6	83,479	42	41.7	16.7	79,860
4042	1555	Valley Falls Fire	D	10	44.6	18.1	70,215	10	43.6	17.1	68,141
4047	1395 1435	North Smithfield Voluntary Fire	B,D	22	41.3	13.8	67,616	23	40.1	12.7	65,727
4050	1155	East Greenwich Fire	C,D	38	44.9	14.8	75,795	37	45.0	14.5	73,872
4054	1154	East Greenwich Police	C,D	32	43.9	14.2	73,887	30	44.7	14.1	71,350
4055	1375	North Kingstown Fire	C,D	81	40.7	12.8	70,841	67	42.8	14.7	75,752
4056	1374	North Kingstown Police	C,D	52	41.2	14.0	83,935	52	40.5	14.4	82,081
4058	1385	North Providence Fire	D	95	37.1	10.5	67,895	97	39.6	12.9	68,567
4059	1008	Barrington Fire (25)	C	28	37.8	10.4	72,526	28	36.8	9.4	69,712
4060	1004	Barrington Police	C,D	24	40.2	12.5	78,156	26	42.3	15.1	79,225
4061	1005	Barrington Fire (20)	C,D,5	---	---	---	---	---	---	---	---
4062	1564 1565	Warren Police & Fire	C,D	27	42.1	14.1	71,932	27	41.7	14.8	72,522
4063	1494	South Kingstown Police	B,1	54	38.7	11.6	75,482	54	39.0	12.2	72,440
4076	1394	North Smithfield Police	C,D	26	34.1	8.8	79,929	27	33.8	8.6	78,493
4077	1534	Tiverton Fire	C,D	33	38.7	9.4	70,291	30	39.8	9.7	67,685
4082	1194	Foster Police	C,D	8	37.0	4.7	64,110	9	48.0	6.8	61,355
4085	1634	Woonsocket Police	C,D	94	39.9	12.8	67,542	94	39.8	12.9	67,536
4086	1084	Charlestown Police	C,D	20	42.6	15.5	83,585	20	41.6	14.4	80,832
4087	1264	Hopkinton Police	C,D,6	15	43.1	11.0	74,350	15	42.1	10.2	72,039
4088	1214	Glocester Police	C,D	16	42.5	12.8	77,902	17	42.2	12.4	73,970
4089	1604	West Greenwich Police/Rescue	C,D	17	43.6	10.5	73,411	14	47.0	13.4	71,800
4090	1034	Burrillville Police	C,D,6	23	40.1	12.5	79,583	24	39.9	12.3	75,885
4091	1148	Cumberland Rescue	C,D	17	42.8	13.3	68,343	18	44.0	15.3	67,233





# Table 9

## Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2022				Active Employees as of June 30, 2021			
				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)
4093	1635	Woonsocket Fire	C,D	107	39.7	13.5	68,388	115	39.7	13.4	66,579
4094	1015	Bristol Fire	D	3	54.6	14.7	60,382	3	53.2	13.5	55,670
4095	1135	Cumberland Hill Fire	C,D	---	---	---	---	---	---	---	---
4096	1014	Bristol Police	C,D	39	42.1	15.1	80,496	39	41.1	14.2	80,046
4098	1095	Coventry Fire	C,D	9	44.2	14.4	70,724	9	41.9	13.4	70,305
4099	1505	South Kingstown EMT	C,D	19	39.4	6.5	60,193	18	41.5	7.0	58,238
4101	1365	North Cumberland	C,D	---	---	---	---	---	---	---	---
4102	45 1235 1525 15	Central Coventry Fire	C,D	29	39.6	11.2	62,833	27	41.6	13.0	64,112
4103	1255	Hopkins Hill Fire	C,D	14	49.8	11.9	65,794	15	49.2	10.9	63,597
4104	1114	Cranston Police	C,D,4	142	42.5	15.8	89,788	140	42.3	15.5	87,300
4105	1115	Cranston Fire	C,D,4	185	43.7	15.4	89,575	179	44.5	16.1	88,113
4106	1125 1135 1365	Cumberland Fire	B,D	40	44.7	15.4	69,137	43	42.6	13.6	65,112
4107	1305	Lincoln Rescue	C	13	42.4	12.6	63,397	16	39.8	9.9	58,014
4108	1344	New Shoreham Police	B,D	4	54.4	13.2	69,134	6	52.1	13.1	81,336
4109	1324	Middletown Police & Fire	C,D	71	37.1	10.3	71,492	75	35.8	9.0	69,694
4110	1715	Harrisville Fire District	C,D	9	42.9	13.2	64,185	8	43.6	13.7	63,239
4111	1705 1815	Lincoln Fire District	C	8	42.3	6.8	66,237	5	39.7	7.8	62,144
1054	1054	Central Falls Police & Fire New	C	17	33.5	1.5	57,090	12	32.5	1.2	57,700
1055	1055	Central Falls Police & Fire Legacy	C	60	42.8	14.7	65,043	69	42.2	13.8	62,466
1284	1284	Johnston Police		26	35.4	6.1	64,198	25	34.7	5.9	62,461
1295	1295	Limerock Fire District		13	37.4	8.5	57,050	---	---	---	---
1364	1364	Newport Police Dept		25	32.3	5.1	66,746	24	31.5	4.6	65,096
1424	1424	Portsmouth Police Department	C	25	30.1	5.5	67,564	---	---	---	---
1425	1425	Portsmouth Fire Department	C	24	32.8	5.1	64,424	23	32.2	4.4	63,122
1465	1465	Smithfield Fire	C	37	30.6	5.7	63,892	34	30.5	5.4	60,278
1484	1484	Scituate Police Dept COLA	C	10	31.6	4.3	73,457	9	31.5	3.5	63,902
1614	1614	West Warwick Police Dept	C,2	4	32.7	0.8	53,187	---	---	---	---
1615	1615	West Warwick Fire Dept	C,2	10	31.6	4.1	54,023	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	4	45.7	13.7	56,952	5	48.2	16.3	55,273
1815	1815	Saylesville Fire (NO COLA)	C	---	---	---	---	3	39.2	3.5	58,844
All Police & Fire Units				1,812	40.2	12.3	\$ 74,105	1,773	40.6	12.6	\$ 72,849
All MERS Units				7,746	48.3	11.6	\$ 52,560	7,559	49.0	12.2	\$ 51,548

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, 2022			Retirees and Beneficiaries As of June 30, 2021		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>General Employee Units</b>									
3002	1012 1019	Bristol	B	72	76.1	\$ 1,785	73	75.5	\$ 1,788
3003	1032 1033	Burrillville	C	128	73.9	1,354	126	73.9	1,339
3004	1052	Central Falls		34	74.6	1,350	33	74.2	1,323
3005	1082	Charlestown	C	15	69.8	1,825	13	69.5	1,641
3007	1112 1113	Cranston	B	641	75.0	1,339	630	74.6	1,325
3008	1122 1123	Cumberland		184	75.1	950	182	75.2	902
3009	1152 1153	East Greenwich	C	35	81.7	1,056	38	81.4	987
3010	1162 1163	East Providence	B	431	73.9	1,525	426	73.7	1,512
3011	1183	Exeter/West Greenwich	B	44	72.6	1,359	41	72.3	1,327
3012	1192 1193	Foster		31	73.8	767	28	73.4	792
3013	1212 1213	Glocester	C	44	75.1	1,072	45	74.9	1,084
3014	1262	Hopkinton	C	19	74.2	1,521	19	73.9	1,462
3015	1272 1273	Jamestown	C	53	73.8	1,541	51	73.2	1,538
3016	1282 1283	Johnston	C	256	73.4	1,162	251	73.2	1,136
3017	1302 1303	Lincoln		8	76.4	1,370	7	76.7	1,393
3019	1322 1323	Middletown	C	72	68.8	1,521	73	68.7	1,519
3021	1352 1353 1354	Newport	B	268	73.2	1,676	273	72.9	1,630
3022	1342 1343	New Shoreham	B	37	74.9	1,303	33	74.8	1,332
3023	1372 1373	North Kingstown	C	281	73.9	1,411	272	73.9	1,404
3024	1382 1383	North Providence		201	75.2	922	192	75.5	849
3025	1392 1393	North Smithfield	B	73	75.6	1,168	68	76.4	1,156
3026	1412 1413	Pawtucket	C	478	74.6	1,386	470	74.7	1,348
3027	1515	Union Fire District		3	75.0	2,022	3	74.0	2,022
3029	1452	Richmond		17	73.5	1,048	15	73.2	877
3030	1462 1463	Scituate	B	60	77.5	1,188	59	77.0	1,248
3031	1472 1473	Smithfield	C	74	75.5	1,018	75	76.5	999
3032	1492 1493	South Kingstown	B	255	72.6	1,502	246	72.4	1,468
3033	1532 1533	Tiverton	C	62	74.5	1,157	61	74.0	1,139
3034	1562	Warren	C	28	77.9	1,294	27	77.9	1,184
3036	1622 1623	Westerly	S	7	88.9	1,481	7	87.9	1,481
3037	1602	West Greenwich	C	15	73.9	1,243	14	73.9	1,285
3039	1632 1633	Woonsocket	B	355	75.4	1,247	355	75.2	1,216
3040	1073	Chariho School District	C	85	72.0	1,341	83	71.7	1,340
3041	1203	Foster/Glocester	B	46	73.8	1,067	45	72.9	1,059
3042	1528	Tiogue Fire & Lighting	C,5	1	74.3	183	1	73.3	177
3043	1336	Narragansett Housing	C	---	---	---	---	---	---
3045	1098	Coventry Lighting District	C	2	81.3	2,746	2	80.3	2,664
3046	1242	Hope Valley Fire	C	1	80.0	1,857	1	79.0	1,837
3050	1156	East Greenwich Housing	C	4	68.8	1,507	4	67.8	1,494
3051	1116	Cranston Housing	C	24	73.6	1,891	21	74.9	1,614
3052	1166	East Providence Housing	B	12	77.3	1,591	11	77.3	1,570
3053	1416	Pawtucket Housing	B	32	75.1	1,916	30	74.9	1,839
3056	1126	Cumberland Housing	C	2	78.6	2,216	2	77.6	2,171
3057	1306	Lincoln Housing	B	8	74.9	1,505	8	73.9	1,470
3059	1016	Bristol Housing		9	77.9	1,299	9	76.9	1,299
3065	1036	Burrillville Housing	B	3	75.2	2,602	3	74.2	2,520
3066	1386	North Providence Housing	B	6	76.1	1,886	6	75.1	1,877
3067	1177	East Smithfield Water	C,5	4	77.6	1,087	4	76.6	1,079
3068	1227	Greenville Water	B	3	69.2	2,021	1	75.3	3,259



# Table 10

## Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2022			Retirees and Beneficiaries As of June 30, 2021		
				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	35	74.1	1,833	34	73.3	1,862
3071	1566	Warren Housing	B	5	79.0	1,951	5	78.0	1,902
3072	1286	Johnston Housing		6	77.1	1,803	5	78.0	1,882
3077	1538	Tiverton Local 2670A	C	20	73.4	1,286	19	73.3	1,330
3078	1002 1003 1007 1009	Barrington COLA	C	133	74.5	1,563	137	75.0	1,511
3079	1096	Coventry Housing		5	82.3	614	5	81.3	614
3080	1496	South Kingstown Housing	C	1	65.7	1,798	1	64.7	1,798
3081	1403	N. RI Collaborative Adm. Services	C	20	70.5	860	20	69.5	855
3083	1616	West Warwick Housing	B	6	79.3	2,118	6	78.3	2,076
3084	1476	Smithfield Housing		---	---	---	---	---	---
3094	1478	Smithfield COLA	C	40	71.2	2,061	39	71.6	1,996
3096	1056	Central Falls Housing	C	12	71.7	1,314	10	74.2	1,428
3098	1293	Lime Rock Administrative Services		1	70.0	1,212	1	69.0	1,212
3099	1063	Central Falls Schools	C	92	73.1	1,022	83	72.7	1,001
3100	1023	Bristol/Warren Schools	B	133	73.6	1,079	128	73.3	1,069
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	78	71.4	1,501	71	71.0	1,536
3102	1712	Harrisville Fire District (ADMIN)	C	1	62.3	2140.8	---	---	---
3103	1702	Albion Fire District (ADMIN)	C,5	1	64.9	790	1	63.9	790
3150	1159	East Greenwich Fire (ADMIN)	C	1	73.1	1,803	1	72.1	1,803
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
All General Employee Units				5,113	74.3	1,348	5,003	74.1	1,324
Police and Fire Units									
4016	1285	Johnston Fire	D	9	51.7	\$ 3,468	6	53.9	\$ 3,158
4029	1454	Richmond Police	6	1	61.8	2,199	1	60.8	2,199
4031	1474	Smithfield Police	C,D	13	53.8	3,559	11	52.2	3,726
4042	1555	Valley Falls Fire	D	10	61.7	2,354	10	60.7	2,354
4047	1395 1435	North Smithfield Voluntary Fire	B,D	15	66.7	2,762	15	65.7	2,732
4050	1155	East Greenwich Fire	C,D	35	64.2	2,782	34	63.5	2,745
4054	1154	East Greenwich Police	C,D	33	65.3	3,145	34	65.0	3,182
4055	1375	North Kingstown Fire	C,D	74	68.1	2,868	77	68.0	2,842
4056	1374	North Kingstown Police	C,D	45	64.6	3,092	44	63.7	3,005
4058	1385	North Providence Fire	D	104	62.0	2,879	92	61.9	2,755
4059	1008	Barrington Fire (25)	C	2	60.0	4,320	2	59.0	4,308
4060	1004	Barrington Police	C,D	27	67.6	2,862	24	69.8	2,508
4061	1005	Barrington Fire (20)	C,D,5	28	73.0	2,386	28	72.0	2,376
4062	1564 1565	Warren Police & Fire	C,D	28	69.6	2,650	27	69.1	2,587
4063	1494	South Kingstown Police	B,1	53	65.9	3,303	51	66.6	3,066
4073	1464	Scituate Police	5	1	91.6	301	1	90.6	301
4076	1394	North Smithfield Police	C,D	22	61.9	2,937	22	62.0	2,841
4077	1534	Tiverton Fire	C,D	29	66.7	2,249	30	65.4	2,221
4082	1194	Foster Police	C,D	10	65.8	2,488	9	65.6	2,295
4085	1634	Woonsocket Police	C,D	88	57.4	2,952	84	56.7	2,932
4086	1084	Charlestown Police	C,D	20	62.9	3,293	20	61.9	3,283
4087	1264	Hopkinton Police	C,D,6	14	62.2	2,854	14	61.2	2,844
4088	1214	Glocester Police	C,D	17	65.8	2,426	17	64.8	2,397
4089	1604	West Greenwich Police/Rescue	C,D	10	60.6	3,019	9	59.6	2,855
4090	1034	Burrillville Police	C,D,6	23	65.1	2,900	22	64.5	2,764
4091	1148	Cumberland Rescue	C,D	11	58.8	2,424	10	58.2	2,219



# Table 10

## Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2022			Retirees and Beneficiaries As of June 30, 2021		
				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	73	56.9	3,226	66	56.1	3,144
4094	1015	Bristol Fire	D	3	63.7	1,222	2	70.7	723
4095	1135	Cumberland Hill Fire	C,D	---	---	---	---	---	---
4096	1014	Bristol Police	C,D	1	57.4	3,371	1	56.4	3,289
4098	1095	Coventry Fire	C,D	12	60.5	2,539	12	59.5	2,537
4099	1505	South Kingstown EMT	C,D	5	53.3	2,505	5	52.3	2,468
4101	1365	North Cumberland	C,D	---	---	---	---	---	---
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	29	58.4	2,454	28	57.2	2,441
4103	1255	Hopkins Hill Fire	C,D	6	61.0	1,613	6	60.0	1,610
4104	1114	Cranston Police	C,D,4	36	54.0	4,236	32	53.2	4,037
4105	1115	Cranston Fire	C,D,4	50	56.2	4,025	39	55.5	3,787
4106	1125 1135 1365	Cumberland Fire	B,D	34	65.2	2,579	34	64.2	2,571
4107	1305	Lincoln Rescue	C	11	59.0	2,417	11	58.3	2,514
4108	1344	New Shoreham Police	B,D	3	58.1	3,390	2	60.2	3,284
4109	1324	Middletown Police & Fire	C,D	2	45.6	2,265	2	44.6	2,265
4110	1715	Harrisville Fire District	C,D	---	---	---	---	---	---
4111	1705 1815	Lincoln Fire District	C	3	64.7	2,383	3	63.7	2,368
1054	1054	Central Falls Police & Fire New	C	---	---	---	---	---	---
1055	1055	Central Falls Police & Fire Legacy	C	111	70.3	1,604	109	69.8	1,566
1284	1284	Johnston Police	---	---	---	---	---	---	---
1364	1364	Newport Police Dept	---	---	---	---	---	---	---
1424	1424	Portsmouth Police Department	C	---	---	---	---	---	---
1425	1425	Portsmouth Fire Department	C	---	---	---	---	---	---
1465	1465	Smithfield Fire	C	1	46.9	3,199	---	---	---
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1805	1805	Pascoag Fire District COLA	C	1	62.9	2,996	---	---	---
1815	1815	Saylesville Fire (NO COLA)	C	---	---	---	---	---	---
All Police & Fire Units				1,103	63.1	\$ 2,833	1,046	62.9	\$ 2,734
All MERS Units				6,216	72.3	\$ 1,612	6,049	72.2	\$ 1,568

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, 2022

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	91 \$31,906	24 \$34,044	17 \$39,361	4 \$41,710	1 \$47,640	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	137 \$33,606
25-29	97 \$34,359	58 \$39,374	41 \$41,900	22 \$40,624	27 \$42,791	29 \$44,164	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	274 \$38,921
30-34	105 \$39,828	39 \$44,609	38 \$40,765	45 \$43,129	43 \$40,532	95 \$47,022	13 \$45,891	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	378 \$42,905
35-39	91 \$37,862	34 \$41,531	43 \$39,737	33 \$40,794	45 \$40,524	99 \$49,296	44 \$50,828	20 \$54,669	1 \$57,455	0 \$0	0 \$0	0 \$0	410 \$43,911
40-44	106 \$31,965	41 \$34,152	42 \$42,802	40 \$35,924	37 \$45,735	131 \$42,938	60 \$56,265	69 \$55,226	24 \$53,746	0 \$0	0 \$0	0 \$0	550 \$43,303
45-49	80 \$37,259	46 \$32,928	45 \$37,869	31 \$40,732	35 \$38,607	144 \$41,677	59 \$59,353	45 \$59,284	52 \$62,909	13 \$53,561	0 \$0	0 \$0	550 \$45,367
50-54	79 \$38,607	39 \$39,061	46 \$36,062	47 \$35,371	57 \$37,328	186 \$44,167	106 \$47,670	119 \$54,566	93 \$56,942	46 \$60,598	40 \$59,567	0 \$0	858 \$46,911
55-59	64 \$32,377	44 \$48,457	43 \$47,712	47 \$41,375	37 \$41,324	198 \$43,671	132 \$48,396	177 \$48,988	171 \$53,787	80 \$66,428	99 \$63,518	24 \$64,928	1,116 \$49,994
60-64	41 \$38,239	37 \$47,891	30 \$43,301	26 \$40,658	36 \$42,833	159 \$45,645	131 \$44,891	209 \$46,361	218 \$47,433	109 \$52,693	76 \$52,930	21 \$69,531	1,093 \$47,239
65-69	19 \$40,280	16 \$36,196	9 \$43,581	11 \$53,648	12 \$47,366	85 \$47,042	59 \$44,892	84 \$45,140	133 \$44,778	75 \$50,340	37 \$58,981	28 \$60,278	568 \$47,421
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	773 \$35,819	378 \$40,143	354 \$41,097	306 \$40,201	330 \$41,151	1,126 \$44,736	604 \$49,141	723 \$50,093	692 \$51,167	323 \$56,709	252 \$59,032	73 \$64,469	5,934 \$45,981



## Table 12

### Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2022

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	39 \$50,995	14 \$52,473	9 \$62,339	3 \$60,625	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	65 \$53,329
25-29	52 \$50,963	48 \$53,121	50 \$61,148	47 \$63,793	36 \$67,474	35 \$72,001	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	268 \$60,465
30-34	23 \$50,472	18 \$47,667	20 \$58,493	33 \$63,490	31 \$68,216	149 \$74,102	38 \$76,448	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	312 \$68,413
35-39	10 \$54,932	7 \$44,924	9 \$58,735	14 \$59,899	11 \$69,034	85 \$71,475	114 \$77,437	35 \$77,819	1 \$75,338	0 \$0	0 \$0	0 \$0	286 \$72,352
40-44	3 \$58,053	6 \$51,973	2 \$96,463	1 \$54,868	11 \$65,006	32 \$73,147	47 \$77,018	118 \$80,343	22 \$85,265	0 \$0	0 \$0	0 \$0	242 \$77,544
45-49	0 \$0	1 \$98,824	0 \$0	1 \$75,785	2 \$65,981	10 \$69,992	24 \$75,030	75 \$81,948	81 \$83,989	21 \$87,722	0 \$0	0 \$0	215 \$81,854
50-54	1 \$62,328	2 \$100,284	2 \$56,224	1 \$73,229	2 \$78,672	10 \$77,058	13 \$70,263	53 \$77,545	91 \$83,911	47 \$94,490	10 \$96,366	0 \$0	232 \$83,795
55-59	0 \$0	1 \$48,059	0 \$0	1 \$88,788	1 \$52,564	7 \$76,604	12 \$80,577	21 \$78,083	28 \$81,698	31 \$93,117	22 \$96,051	5 \$96,961	129 \$86,081
60-64	1 \$59,468	2 \$102,069	0 \$0	1 \$110,522	1 \$81,189	2 \$115,768	3 \$78,054	4 \$78,538	10 \$76,137	14 \$88,827	8 \$111,531	5 \$88,934	51 \$89,746
65-69	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$110,881	2 \$86,713	1 \$72,579	2 \$85,535	4 \$104,080	1 \$61,559	1 \$78,703	12 \$90,378
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	129 \$51,512	99 \$53,741	92 \$61,112	102 \$63,893	95 \$67,803	331 \$73,494	253 \$76,843	307 \$79,761	235 \$83,448	117 \$92,561	41 \$98,307	11 \$91,652	1,812 \$74,105



**Table 13****Membership Data (General Employee Units)**

	<u>June 30, 2022</u> (1)	<u>June 30, 2021</u> (2)
1. Active members		
a. Number	5,934	5,786
b. Number vested	3,793	3,876
c. Total payroll supplied by ERSRI	\$272,852,197	\$260,491,255
d. Average salary	\$45,981	\$45,021
e. Average age	50.8	51.5
f. Average service	11.4	12.1
2. Inactive members		
a. Number	3,874	3,467
3. Service retirees		
a. Number	4,314	4,222
b. Total annual benefits	\$72,394,875	\$69,570,718
c. Average annual benefit	\$16,781	\$16,478
d. Average age	74.4	74.3
4. Disabled retirees		
a. Number	261	259
b. Total annual benefits	\$4,411,126	\$4,285,564
c. Average annual benefit	\$16,901	\$16,547
d. Average age	67.3	67.2
5. Beneficiaries and spouses		
a. Number	538	522
b. Total annual benefits	\$5,923,741	\$5,646,390
c. Average annual benefit	\$11,011	\$10,817
d. Average age	76.3	76.1

**Table 14****Membership Data (Police & Fire Units)**

	<u>June 30, 2022</u> (1)	<u>June 30, 2021</u> (2)
1. Active members		
a. Number	1,812	1,773
b. Number vested	1,295	1,275
c. Total payroll supplied by ERSRI	\$134,279,012	\$129,160,408
d. Average salary	\$74,105	\$72,849
e. Average age	40.2	40.6
f. Average service	12.3	12.6
2. Inactive members		
a. Number	306	260
3. Service retirees		
a. Number	679	646
b. Total annual benefits	\$25,985,388	\$23,989,592
c. Average annual benefit	\$38,270	\$37,136
d. Average age	63.6	63.1
4. Disabled retirees		
a. Number	242	224
b. Total annual benefits	\$8,646,536	\$7,607,098
c. Average annual benefit	\$35,729	\$33,960
d. Average age	59.4	59.4
5. Beneficiaries and spouses		
a. Number	182	176
b. Total annual benefits	\$2,861,183	\$2,715,255
c. Average annual benefit	\$15,721	\$15,428
d. Average age	66.3	66.4



**Table 15****Membership Data (All MERS Units)**

	<u>June 30, 2022</u> (1)	<u>June 30, 2021</u> (2)
1. Active members		
a. Number	7,746	7,559
b. Number vested	5,088	5,151
c. Total payroll supplied by ERSRI	\$407,131,209	\$389,651,663
d. Average salary	\$52,560	\$51,548
e. Average age	48.3	49.0
f. Average service	11.6	12.2
2. Inactive members		
a. Number	4,180	3,727
3. Service retirees		
a. Number	4,993	4,868
b. Total annual benefits	\$98,380,263	\$93,560,310
c. Average annual benefit	\$19,704	\$19,219
d. Average age	73.0	72.8
4. Disabled retirees		
a. Number	503	483
b. Total annual benefits	\$13,057,662	\$11,892,662
c. Average annual benefit	\$25,960	\$24,622
d. Average age	63.5	63.6
5. Beneficiaries and spouses		
a. Number	720	698
b. Total annual benefits	\$8,784,924	\$8,361,645
c. Average annual benefit	\$12,201	\$11,979
d. Average age	73.7	73.7

## **APPENDIX 1**

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### **SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**

Draft

# 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 16 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), (ii) individual merit of 0.25%, and (iii) a service-related component as shown below:

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.00%	7.25%
2	3.00	6.25
3	2.75	6.00
4	2.50	5.75
5	2.25	5.50
6	2.00	5.25
7	1.25	4.50
8	0.75	4.00
9-10	0.50	3.75
11-15	0.25	3.50
16 or more	0.00	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), (ii) an individual merit component of 1.00%, and (iii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	10.00%	14.00%
2	9.00	13.00
3	7.00	11.00
4	4.00	8.00
5	4.50	6.50
6	3.00	7.00
7	0.50	4.50
8	0.50	4.50
9 or more	0.00	4.00

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, 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 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%. It is known that the COLA for calendar years 2022 and 2023 will be 3.50% and 3.11% respectively, and this has been reflected in the valuation.

## APPENDIX 1 (Continued)

### B. Demographic Assumptions

#### 1. Post-retirement mortality rates:

- a. Male employees: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16.
- b. Female employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.
- c. Disabled males – PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale Ultimate MP16.
- d. Disabled females – PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale Ultimate MP16

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

- a. Male employees: PUB(10) Tables for Employees by Occupation for males, projected with Scale Ultimate MP16.
- b. Female employees: PUB(10) Tables for Employees by Occupation for females, projected with Scale Ultimate MP16.

Draft

## 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	0.18	0.04	0.26	1.36
30	0.55	0.17	0.22	0.04	0.33	1.76
35	0.75	0.23	0.30	0.06	0.44	2.32
40	1.1	0.33	0.44	0.09	0.66	3.52
45	1.8	0.54	0.72	0.14	1.08	5.76
50	3.05	0.92	1.22	0.24	1.82	9.68
55	5.05	1.52	2.02	0.40	1.82	9.68
60	7.05	2.12	2.82	0.56	1.82	9.68
65	11.55	3.47	4.62	0.92	1.82	9.68

Draft

For General Employees that are age 55 with 20 Years of service but not eligible to retire, an additional 1% is added to the rates above. In addition, if the member is above age 60, another 1% is added to the rates above.

## 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	0.055650
3	0.101396	0.043890
4	0.086148	0.037012
5	0.072887	0.032131
6	0.061471	0.028346
7	0.051757	0.025253
8	0.043604	0.022637
9	0.036868	0.020372
10	0.031408	0.018374
11	0.027082	0.016586
12	0.023746	0.014969
13	0.021259	0.013493
14	0.019479	0.012135
15	0.018263	0.010878
16	0.017470	0.009708
17	0.016956	0.008613
18	0.016579	0.007584
19	0.016198	0.006615
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 25% 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.

Service	Units without the Optional 20-year retirement election
25	13.0%
26	16.0%
27	19.0%
28	20.0%
29	20.0%
30-34	25.0%
35-39	35.0%
40+	100.0%

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.

## 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	1%
4	1%
3	1%
2	2%
1	3%

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**

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### **SUMMARY OF BENEFIT PROVISIONS**

Draft

## 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) 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, \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023, and \$29,776 for 2024.



## 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  $50.00\% \times \text{Final Average Compensation (FAC)}$ , plus  $2.2727\% \times \text{FAC} \times \text{Years of Service in Excess of 22}$ , with a maximum benefit equal to 75% of FAC.

Draft

## **APPENDIX 3**

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### **OUTSTANDING AMORTIZATION BASES**

Draft

## APPENDIX 3

### Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 6,004,272	\$ 516,668	15
3002	1012 1019	Bristol	2015 Experience	\$ (283,435)	\$ (26,711)	13
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 24,460	\$ 2,105	15
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 404,305	\$ 33,419	16
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 435,941	\$ 34,717	17
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 468,805	\$ 36,065	18
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 468,805	\$ 37,466	19
3002	1012 1019	Bristol	2016 Experience	\$ 518,761	\$ 46,627	14
3002	1012 1019	Bristol	2017 Experience	\$ 427,039	\$ 36,747	15
3002	1012 1019	Bristol	2018 Experience	\$ (290,532)	\$ (24,015)	16
3002	1012 1019	Bristol	2019 Assumption Change - FY23 Stagger	\$ (139,972)	\$ (12,045)	15
3002	1012 1019	Bristol	2019 Assumption Change - FY24 Stagger	\$ (139,971)	\$ (13,069)	15
3002	1012 1019	Bristol	2019 Experience	\$ (904,209)	\$ (72,009)	17
3002	1012 1019	Bristol	2020 Experience	\$ (349,508)	\$ (26,888)	18
3002	1012 1019	Bristol	2021 Experience	\$ (687,241)	\$ (54,923)	19
3002	1012 1019	Bristol	2022 Experience	\$ (563,471)	\$ (46,780)	20
3003	1032 1033	Burrillville	2016 Assumption Change - FY21 Stagger	\$ 458,302	\$ 37,883	16
3003	1032 1033	Burrillville	2016 Assumption Change - FY22 Stagger	\$ 494,162	\$ 39,354	17
3003	1032 1033	Burrillville	2016 Assumption Change - FY23 Stagger	\$ 531,416	\$ 40,882	18
3003	1032 1033	Burrillville	2016 Assumption Change - FY24 Stagger	\$ 531,416	\$ 42,470	19
3003	1032 1033	Burrillville	2016 Experience	\$ 141,557	\$ 12,723	14
3003	1032 1033	Burrillville	2017 Experience	\$ (199,418)	\$ (17,160)	15
3003	1032 1033	Burrillville	2018 Experience	\$ 758,949	\$ 62,734	16
3003	1032 1033	Burrillville	2019 Assumption Change - FY23 Stagger	\$ (193,738)	\$ (16,671)	15
3003	1032 1033	Burrillville	2019 Assumption Change - FY24 Stagger	\$ (193,738)	\$ (18,090)	15
3003	1032 1033	Burrillville	2019 Experience	\$ (560,439)	\$ (44,632)	17
3003	1032 1033	Burrillville	2020 Experience	\$ 174,560	\$ 13,429	18
3003	1032 1033	Burrillville	2021 Experience	\$ (779,523)	\$ (62,298)	19
3003	1032 1033	Burrillville	2022 Experience	\$ (394,851)	\$ (32,781)	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 1,845,038	\$ 193,778	11
3004	1052	Central Falls	2015 Experience	\$ (75,088)	\$ (7,076)	13
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,622	\$ 140	15
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 112,263	\$ 9,280	16
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 121,048	\$ 9,640	17
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 130,173	\$ 10,014	18
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 130,173	\$ 10,403	19
3004	1052	Central Falls	2016 Experience	\$ 562,896	\$ 50,594	14
3004	1052	Central Falls	2017 Experience	\$ (290,842)	\$ (25,027)	15
3004	1052	Central Falls	2018 Experience	\$ (159,066)	\$ (13,148)	16
3004	1052	Central Falls	2019 Assumption Change - FY23 Stagger	\$ (19,867)	\$ (1,710)	15
3004	1052	Central Falls	2019 Assumption Change - FY24 Stagger	\$ (19,865)	\$ (1,855)	15
3004	1052	Central Falls	2019 Experience	\$ 141,120	\$ 11,238	17
3004	1052	Central Falls	2020 Experience	\$ (1,696)	\$ (130)	18
3004	1052	Central Falls	2021 Experience	\$ (503,368)	\$ (40,228)	19
3004	1052	Central Falls	2022 Experience	\$ 153,411	\$ 12,736	20
3005	1082	Charlestown	2022 Overfunded Base	\$ (721,889)	\$ (59,932)	20
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,509,813	\$ 578,676	11
3007	1112 1113	Cranston	2015 Experience	\$ (2,729,155)	\$ (257,194)	13
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 328,976	\$ 28,308	15
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,341,334	\$ 193,531	16
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,524,536	\$ 201,047	17
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,714,854	\$ 208,855	18
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,714,854	\$ 216,966	19
3007	1112 1113	Cranston	2016 Experience	\$ 2,785,967	\$ 250,406	14
3007	1112 1113	Cranston	2017 Experience	\$ 804,846	\$ 69,257	15
3007	1112 1113	Cranston	2018 Experience	\$ 138,743	\$ 11,468	16
3007	1112 1113	Cranston	2019 Assumption Change - FY23 Stagger	\$ (1,081,218)	\$ (93,039)	15
3007	1112 1113	Cranston	2019 Assumption Change - FY24 Stagger	\$ (1,081,218)	\$ (100,955)	15
3007	1112 1113	Cranston	2019 Experience	\$ (646,749)	\$ (51,505)	17
3007	1112 1113	Cranston	2020 Experience	\$ 545,556	\$ 41,970	18
3007	1112 1113	Cranston	2021 Experience	\$ (5,636,088)	\$ (450,425)	19
3007	1112 1113	Cranston	2022 Experience	\$ (1,636,275)	\$ (135,846)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 7,962,307	\$ 685,157	15
3008	1122 1123	Cumberland	2015 Experience	\$ (1,114,602)	\$ (105,040)	13
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 438,892	\$ 36,278	16
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 473,234	\$ 37,687	17
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 508,909	\$ 39,151	18
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 508,909	\$ 40,671	19
3008	1122 1123	Cumberland	2016 Experience	\$ (887,287)	\$ (79,750)	14
3008	1122 1123	Cumberland	2017 Experience	\$ (733,163)	\$ (63,089)	15
3008	1122 1123	Cumberland	2018 Experience	\$ (129,546)	\$ (10,708)	16
3008	1122 1123	Cumberland	2019 Assumption Change - FY23 Stagger	\$ (200,662)	\$ (17,267)	15
3008	1122 1123	Cumberland	2019 Assumption Change - FY24 Stagger	\$ (200,662)	\$ (18,736)	15
3008	1122 1123	Cumberland	2019 Experience	\$ (193,109)	\$ (15,379)	17
3008	1122 1123	Cumberland	2020 Experience	\$ (729,075)	\$ (56,088)	18
3008	1122 1123	Cumberland	2021 Experience	\$ (2,162,506)	\$ (172,823)	19
3008	1122 1123	Cumberland	2022 Experience	\$ 135,392	\$ 11,240	20
3009	1152 1153	East Greenwich	2022 Overfunded Base	\$ (944,547)	\$ (78,418)	20
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 42,393,979	\$ 3,648,004	15
3010	1162 1163	East Providence	2015 Experience	\$ (2,841,827)	\$ (267,812)	13



## APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 371,152	\$ 31,938	15
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,805,861	\$ 149,270	16
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,947,164	\$ 155,067	17
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 2,093,955	\$ 161,089	18
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 2,093,955	\$ 167,345	19
3010	1162 1163	East Providence	2016 Experience	\$ 157,419	\$ 14,149	14
3010	1162 1163	East Providence	2017 Experience	\$ (508,936)	\$ (43,794)	15
3010	1162 1163	East Providence	2018 Experience	\$ 1,741,613	\$ 143,959	16
3010	1162 1163	East Providence	2019 Assumption Change - FY23 Stagger	\$ (630,720)	\$ (54,273)	15
3010	1162 1163	East Providence	2019 Assumption Change - FY24 Stagger	\$ (630,721)	\$ (58,891)	15
3010	1162 1163	East Providence	2019 Experience	\$ (881,970)	\$ (70,238)	17
3010	1162 1163	East Providence	2020 Experience	\$ (1,225,187)	\$ (94,254)	18
3010	1162 1163	East Providence	2021 Experience	\$ (2,747,760)	\$ (219,596)	19
3010	1162 1163	East Providence	2022 Experience	\$ (2,368,371)	\$ (196,626)	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,466,668	\$ 154,039	11
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (283,568)	\$ (26,723)	13
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 188,049	\$ 15,544	16
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 202,764	\$ 16,148	17
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 218,049	\$ 16,775	18
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 218,049	\$ 17,426	19
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 125,911	\$ 11,317	14
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 619,047	\$ 53,269	15
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (85,258)	\$ (7,047)	16
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (62,943)	\$ (5,416)	15
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (62,943)	\$ (5,877)	15
3011	1183	Exeter/West Greenwich	2019 Experience	\$ (477,965)	\$ (38,064)	17
3011	1183	Exeter/West Greenwich	2020 Experience	\$ (90,933)	\$ (6,996)	18
3011	1183	Exeter/West Greenwich	2021 Experience	\$ (435,679)	\$ (34,819)	19
3011	1183	Exeter/West Greenwich	2022 Experience	\$ 11,272	\$ 936	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 420,941	\$ 44,210	11
3012	1192 1193	Foster	2015 Experience	\$ 266,212	\$ 25,088	13
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 48,839	\$ 4,037	16
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 52,661	\$ 4,194	17
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 56,631	\$ 4,357	18
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 56,631	\$ 4,526	19
3012	1192 1193	Foster	2016 Experience	\$ (250,463)	\$ (22,512)	14
3012	1192 1193	Foster	2017 Experience	\$ 273,280	\$ 23,516	15
3012	1192 1193	Foster	2018 Experience	\$ 15,067	\$ 1,245	16
3012	1192 1193	Foster	2019 Assumption Change - FY23 Stagger	\$ (20,127)	\$ (1,732)	15
3012	1192 1193	Foster	2019 Assumption Change - FY24 Stagger	\$ (20,127)	\$ (1,879)	15
3012	1192 1193	Foster	2019 Experience	\$ 27,502	\$ 2,190	17
3012	1192 1193	Foster	2020 Experience	\$ (177,425)	\$ (13,649)	18
3012	1192 1193	Foster	2021 Experience	\$ (438,155)	\$ (35,016)	19
3012	1192 1193	Foster	2022 Experience	\$ 72,850	\$ 6,048	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 1,039,435	\$ 109,168	11
3013	1212 1213	Glocester	2015 Experience	\$ (64,169)	\$ (6,047)	13
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 159,157	\$ 13,156	16
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 171,611	\$ 13,667	17
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 184,548	\$ 14,197	18
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 184,548	\$ 14,749	19
3013	1212 1213	Glocester	2016 Experience	\$ 163,750	\$ 14,718	14
3013	1212 1213	Glocester	2017 Experience	\$ 12,079	\$ 1,039	15
3013	1212 1213	Glocester	2018 Experience	\$ 22,108	\$ 1,827	16
3013	1212 1213	Glocester	2019 Assumption Change - FY23 Stagger	\$ (58,089)	\$ (4,999)	15
3013	1212 1213	Glocester	2019 Assumption Change - FY24 Stagger	\$ (58,089)	\$ (5,424)	15
3013	1212 1213	Glocester	2019 Experience	\$ (346,471)	\$ (27,592)	17
3013	1212 1213	Glocester	2020 Experience	\$ (161,695)	\$ (12,439)	18
3013	1212 1213	Glocester	2021 Experience	\$ (627,794)	\$ (50,172)	19
3013	1212 1213	Glocester	2022 Experience	\$ (266,944)	\$ (22,162)	20
3014	1262	Hopkinton	2022 Overfunded Base	\$ (1,031,016)	\$ (85,597)	20
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,594,344	\$ 167,448	11
3015	1272 1273	Jamestown	2015 Experience	\$ (55,121)	\$ (5,195)	13
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 227,155	\$ 18,776	16
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 244,929	\$ 19,505	17
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 263,393	\$ 20,263	18
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 263,393	\$ 21,050	19
3015	1272 1273	Jamestown	2016 Experience	\$ 133,975	\$ 12,042	14
3015	1272 1273	Jamestown	2017 Experience	\$ 64,870	\$ 5,582	15
3015	1272 1273	Jamestown	2018 Experience	\$ 294,265	\$ 24,324	16
3015	1272 1273	Jamestown	2019 Assumption Change - FY23 Stagger	\$ (112,210)	\$ (9,656)	15
3015	1272 1273	Jamestown	2019 Assumption Change - FY24 Stagger	\$ (112,210)	\$ (10,477)	15
3015	1272 1273	Jamestown	2019 Experience	\$ (545,347)	\$ (43,430)	17
3015	1272 1273	Jamestown	2020 Experience	\$ (559,750)	\$ (43,062)	18
3015	1272 1273	Jamestown	2021 Experience	\$ 158,803	\$ 12,691	19
3015	1272 1273	Jamestown	2022 Experience	\$ 89,883	\$ 7,462	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 10,747,997	\$ 924,866	15
3016	1282 1283	Johnston	2015 Experience	\$ (41,324)	\$ (3,894)	13
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 61,707	\$ 5,310	15
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 716,141	\$ 59,195	16
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 772,177	\$ 61,494	17



## APPENDIX 3 (Continued)

Old Unit					Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number	Unit	Purpose	as of June 30, 2022	Amortization	Beginning with	Fiscal Year 2025
					Payment		
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 830,389	\$ 63,882	18	
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 830,389	\$ 66,363	19	
3016	1282 1283	Johnston	2016 Experience	\$ (290,209)	\$ (26,084)	14	
3016	1282 1283	Johnston	2017 Experience	\$ 141,846	\$ 12,206	15	
3016	1282 1283	Johnston	2018 Experience	\$ (412,042)	\$ (34,059)	16	
3016	1282 1283	Johnston	2019 Assumption Change - FY23 Stagger	\$ (276,380)	\$ (23,782)	15	
3016	1282 1283	Johnston	2019 Assumption Change - FY24 Stagger	\$ (276,378)	\$ (25,806)	15	
3016	1282 1283	Johnston	2019 Experience	\$ 50,598	\$ 4,029	17	
3016	1282 1283	Johnston	2020 Experience	\$ 1,490,892	\$ 114,695	18	
3016	1282 1283	Johnston	2021 Experience	\$ 391,486	\$ 31,287	19	
3016	1282 1283	Johnston	2022 Experience	\$ (55,569)	\$ (4,613)	20	
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 479,140	\$ 50,322	11	
3017	1302 1303	Lincoln	2015 Experience	\$ (16,833)	\$ (1,586)	13	
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 46,310	\$ 3,828	16	
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 49,933	\$ 3,977	17	
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 53,698	\$ 4,131	18	
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 53,698	\$ 4,291	19	
3017	1302 1303	Lincoln	2016 Experience	\$ (28,491)	\$ (2,561)	14	
3017	1302 1303	Lincoln	2017 Experience	\$ (22,629)	\$ (1,947)	15	
3017	1302 1303	Lincoln	2018 Experience	\$ (95,714)	\$ (7,912)	16	
3017	1302 1303	Lincoln	2019 Assumption Change - FY23 Stagger	\$ (15,093)	\$ (1,299)	15	
3017	1302 1303	Lincoln	2019 Assumption Change - FY24 Stagger	\$ (15,091)	\$ (1,409)	15	
3017	1302 1303	Lincoln	2019 Experience	\$ (161,400)	\$ (12,853)	17	
3017	1302 1303	Lincoln	2020 Experience	\$ (32,640)	\$ (2,511)	18	
3017	1302 1303	Lincoln	2021 Experience	\$ (153,948)	\$ (12,303)	19	
3017	1302 1303	Lincoln	2022 Experience	\$ (2,719)	\$ (226)	20	
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,530,903	\$ 303,834	15	
3019	1322 1323	Middletown	2015 Experience	\$ (231,253)	\$ (21,793)	13	
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 331,198	\$ 27,376	16	
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 357,113	\$ 28,439	17	
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 384,034	\$ 29,544	18	
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 384,034	\$ 30,691	19	
3019	1322 1323	Middletown	2016 Experience	\$ 272,669	\$ 24,508	14	
3019	1322 1323	Middletown	2017 Experience	\$ (74,175)	\$ (6,383)	15	
3019	1322 1323	Middletown	2018 Experience	\$ 192,401	\$ 15,904	16	
3019	1322 1323	Middletown	2019 Assumption Change - FY23 Stagger	\$ (93,477)	\$ (8,044)	15	
3019	1322 1323	Middletown	2019 Assumption Change - FY24 Stagger	\$ (93,478)	\$ (8,728)	15	
3019	1322 1323	Middletown	2019 Experience	\$ (797,551)	\$ (63,515)	17	
3019	1322 1323	Middletown	2020 Experience	\$ (503,237)	\$ (38,714)	18	
3019	1322 1323	Middletown	2021 Experience	\$ (586,750)	\$ (46,892)	19	
3019	1322 1323	Middletown	2022 Experience	\$ (838,188)	\$ (69,588)	20	
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 23,437,234	\$ 2,461,528	11	
3021	1352 1353 1354	Newport	2015 Experience	\$ 156,248	\$ 14,725	13	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 218,717	\$ 18,821	15	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,179,855	\$ 97,525	16	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,272,175	\$ 101,313	17	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,368,081	\$ 105,247	18	
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,368,081	\$ 109,334	19	
3021	1352 1353 1354	Newport	2016 Experience	\$ (264,755)	\$ (23,796)	14	
3021	1352 1353 1354	Newport	2017 Experience	\$ 389,525	\$ 33,519	15	
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,300,547)	\$ (107,501)	16	
3021	1352 1353 1354	Newport	2019 Assumption Change - FY23 Stagger	\$ (351,135)	\$ (30,215)	15	
3021	1352 1353 1354	Newport	2019 Assumption Change - FY24 Stagger	\$ (351,137)	\$ (32,786)	15	
3021	1352 1353 1354	Newport	2019 Experience	\$ (956,713)	\$ (76,190)	17	
3021	1352 1353 1354	Newport	2020 Experience	\$ 230,004	\$ 17,694	18	
3021	1352 1353 1354	Newport	2021 Experience	\$ (3,463,924)	\$ (276,830)	19	
3021	1352 1353 1354	Newport	2022 Experience	\$ (1,033,916)	\$ (85,837)	20	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 113,432	\$ 9,376	16	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 122,308	\$ 9,740	17	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 131,528	\$ 10,119	18	
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 131,528	\$ 10,511	19	
3022	1342 1343	New Shoreham	2016 Experience	\$ 65,453	\$ 5,883	14	
3022	1342 1343	New Shoreham	2017 Experience	\$ 133,419	\$ 11,481	15	
3022	1342 1343	New Shoreham	2018 Experience	\$ (2,116)	\$ (175)	16	
3022	1342 1343	New Shoreham	2019 Assumption Change - FY23 Stagger	\$ (55,482)	\$ (4,774)	15	
3022	1342 1343	New Shoreham	2019 Assumption Change - FY24 Stagger	\$ (55,482)	\$ (5,180)	15	
3022	1342 1343	New Shoreham	2019 Experience	\$ (131,950)	\$ (10,508)	17	
3022	1342 1343	New Shoreham	2020 Experience	\$ 188,914	\$ 14,533	18	
3022	1342 1343	New Shoreham	2021 Experience	\$ (229,324)	\$ (18,327)	19	
3022	1342 1343	New Shoreham	2022 Experience	\$ 150,698	\$ 12,511	20	
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 14,844,035	\$ 1,559,015	11	
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,361,113)	\$ (128,271)	13	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 100,647	\$ 8,661	15	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 1,043,981	\$ 86,294	16	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,125,670	\$ 89,645	17	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,210,531	\$ 93,127	18	
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,210,531	\$ 96,743	19	
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,090,210	\$ 97,989	14	
3023	1372 1373	North Kingstown	2017 Experience	\$ 211,999	\$ 18,242	15	
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,934,608)	\$ (159,912)	16	

## APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
3023	1372 1373	North Kingstown	2019 Assumption Change - FY23 Stagger	\$ (393,693)	\$ (33,877)	15
3023	1372 1373	North Kingstown	2019 Assumption Change - FY24 Stagger	\$ (393,693)	\$ (36,760)	15
3023	1372 1373	North Kingstown	2019 Experience	\$ (995,008)	\$ (79,240)	17
3023	1372 1373	North Kingstown	2020 Experience	\$ 737,708	\$ 56,752	18
3023	1372 1373	North Kingstown	2021 Experience	\$ (1,266,465)	\$ (101,213)	19
3023	1372 1373	North Kingstown	2022 Experience	\$ (1,114,989)	\$ (92,568)	20
3024	1382 1383	North Providence	2016 Assumption Change - FY20 Stagger	\$ 3,320	\$ 286	15
3024	1382 1383	North Providence	2016 Assumption Change - FY21 Stagger	\$ 430,938	\$ 35,621	16
3024	1382 1383	North Providence	2016 Assumption Change - FY22 Stagger	\$ 464,658	\$ 37,004	17
3024	1382 1383	North Providence	2016 Assumption Change - FY23 Stagger	\$ 499,687	\$ 38,441	18
3024	1382 1383	North Providence	2016 Assumption Change - FY24 Stagger	\$ 499,687	\$ 39,934	19
3024	1382 1383	North Providence	2017 Experience	\$ (893,012)	\$ (76,844)	15
3024	1382 1383	North Providence	2018 Experience	\$ 86,634	\$ 7,161	16
3024	1382 1383	North Providence	2019 Assumption Change - FY23 Stagger	\$ (135,354)	\$ (11,647)	15
3024	1382 1383	North Providence	2019 Assumption Change - FY24 Stagger	\$ (135,353)	\$ (12,638)	15
3024	1382 1383	North Providence	2019 Experience	\$ (270,207)	\$ (21,519)	17
3024	1382 1383	North Providence	2020 Experience	\$ 700,707	\$ 53,906	18
3024	1382 1383	North Providence	2021 Experience	\$ (584,596)	\$ (46,720)	19
3024	1382 1383	North Providence	2022 Experience	\$ (51,224)	\$ (4,253)	20
3025	1392 1393	North Smithfield	2022 Overfunded Base	\$ (1,137,800)	\$ (94,462)	20
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 28,308,811	\$ 2,435,975	15
3026	1412 1413	Pawtucket	2015 Experience	\$ (3,874,059)	\$ (365,089)	13
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 497,344	\$ 42,796	15
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 2,019,242	\$ 166,908	16
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 2,177,242	\$ 173,390	17
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 2,341,377	\$ 180,123	18
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 2,341,377	\$ 187,118	19
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,702,044	\$ 152,981	14
3026	1412 1413	Pawtucket	2017 Experience	\$ 922,008	\$ 79,339	15
3026	1412 1413	Pawtucket	2018 Experience	\$ (5,200,355)	\$ (429,854)	16
3026	1412 1413	Pawtucket	2019 Assumption Change - FY23 Stagger	\$ (820,389)	\$ (70,595)	15
3026	1412 1413	Pawtucket	2019 Assumption Change - FY24 Stagger	\$ (820,389)	\$ (76,601)	15
3026	1412 1413	Pawtucket	2019 Experience	\$ (2,495,129)	\$ (198,705)	17
3026	1412 1413	Pawtucket	2020 Experience	\$ (2,296,063)	\$ (176,637)	18
3026	1412 1413	Pawtucket	2021 Experience	\$ (7,636,210)	\$ (610,271)	19
3026	1412 1413	Pawtucket	2022 Experience	\$ 331,497	\$ 27,521	20
3027	1515	Union Fire District	2022 Experience	\$ 147,413	\$ 12,238	20
3029	1452	Richmond	2014 Mediation Settlement	\$ 282,182	\$ 29,637	11
3029	1452	Richmond	2015 Experience	\$ (120,142)	\$ (11,322)	13
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 37,239	\$ 3,078	16
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 40,153	\$ 3,198	17
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 43,180	\$ 3,322	18
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 43,180	\$ 3,451	19
3029	1452	Richmond	2016 Experience	\$ (65,051)	\$ (5,847)	14
3029	1452	Richmond	2017 Experience	\$ 303,646	\$ 26,129	15
3029	1452	Richmond	2018 Experience	\$ (93,025)	\$ (7,689)	16
3029	1452	Richmond	2019 Assumption Change - FY23 Stagger	\$ (17,055)	\$ (1,468)	15
3029	1452	Richmond	2019 Assumption Change - FY24 Stagger	\$ (17,055)	\$ (1,592)	15
3029	1452	Richmond	2019 Experience	\$ 114,520	\$ 9,120	17
3029	1452	Richmond	2020 Experience	\$ 1,426	\$ 110	18
3029	1452	Richmond	2021 Experience	\$ (282,015)	\$ (22,538)	19
3029	1452	Richmond	2022 Experience	\$ 239,018	\$ 19,844	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,552,504	\$ 268,080	11
3030	1462 1463	Scituate	2015 Experience	\$ (61,086)	\$ (5,757)	13
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 38,686	\$ 3,329	15
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 253,502	\$ 20,954	16
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 273,338	\$ 21,768	17
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 293,944	\$ 22,613	18
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 293,944	\$ 23,491	19
3030	1462 1463	Scituate	2016 Experience	\$ 228,080	\$ 20,500	14
3030	1462 1463	Scituate	2017 Experience	\$ 633,186	\$ 54,486	15
3030	1462 1463	Scituate	2018 Experience	\$ (320,389)	\$ (26,483)	16
3030	1462 1463	Scituate	2019 Assumption Change - FY23 Stagger	\$ (105,890)	\$ (9,112)	15
3030	1462 1463	Scituate	2019 Assumption Change - FY24 Stagger	\$ (105,891)	\$ (9,887)	15
3030	1462 1463	Scituate	2019 Experience	\$ (390,704)	\$ (31,115)	17
3030	1462 1463	Scituate	2020 Experience	\$ (181,825)	\$ (13,988)	18
3030	1462 1463	Scituate	2021 Experience	\$ (304,734)	\$ (24,354)	19
3030	1462 1463	Scituate	2022 Experience	\$ (572,045)	\$ (47,492)	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 187,717	\$ 16,153	15
3031	1472 1473	Smithfield	2015 Experience	\$ (194,615)	\$ (18,340)	13
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 237,579	\$ 19,638	16
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 256,169	\$ 20,401	17
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 275,481	\$ 21,193	18
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 275,481	\$ 22,016	19
3031	1472 1473	Smithfield	2016 Experience	\$ 412,307	\$ 37,059	14
3031	1472 1473	Smithfield	2017 Experience	\$ 209,312	\$ 18,011	15
3031	1472 1473	Smithfield	2018 Experience	\$ 410,361	\$ 33,920	16
3031	1472 1473	Smithfield	2019 Assumption Change - FY23 Stagger	\$ (111,026)	\$ (9,554)	15
3031	1472 1473	Smithfield	2019 Assumption Change - FY24 Stagger	\$ (111,024)	\$ (10,367)	15
3031	1472 1473	Smithfield	2019 Experience	\$ (43,094)	\$ (3,432)	17

## APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number			as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025
3031	1472 1473	Smithfield	2020 Experience	\$ 170,970	\$ 13,153	18
3031	1472 1473	Smithfield	2021 Experience	\$ (710,050)	\$ (56,746)	19
3031	1472 1473	Smithfield	2022 Experience	\$ (115,813)	\$ (9,615)	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 5,789,678	\$ 608,069	11
3032	1492 1493	South Kingstown	2015 Experience	\$ (124,908)	\$ (11,771)	13
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 996,223	\$ 82,346	16
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,074,175	\$ 85,544	17
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,155,154	\$ 88,866	18
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,155,154	\$ 92,318	19
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,204,426	\$ 108,255	14
3032	1492 1493	South Kingstown	2017 Experience	\$ 728,539	\$ 62,691	15
3032	1492 1493	South Kingstown	2018 Experience	\$ 254,395	\$ 21,028	16
3032	1492 1493	South Kingstown	2019 Assumption Change - FY23 Stagger	\$ (343,709)	\$ (29,576)	15
3032	1492 1493	South Kingstown	2019 Assumption Change - FY24 Stagger	\$ (343,710)	\$ (32,093)	15
3032	1492 1493	South Kingstown	2019 Experience	\$ (580,456)	\$ (46,226)	17
3032	1492 1493	South Kingstown	2020 Experience	\$ 95,648	\$ 7,358	18
3032	1492 1493	South Kingstown	2021 Experience	\$ (1,015,384)	\$ (81,147)	19
3032	1492 1493	South Kingstown	2022 Experience	\$ 167,845	\$ 13,935	20
3033	1532 1533	Tiverton	2022 Overfunded Base	\$ (658,861)	\$ (54,700)	20
3034	1562	Warren	2014 Mediation Settlement	\$ 1,731,645	\$ 149,008	15
3034	1562	Warren	2015 Experience	\$ (182,451)	\$ (17,194)	13
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 112,067	\$ 9,263	16
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 120,836	\$ 9,623	17
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 129,945	\$ 9,997	18
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 129,945	\$ 10,385	19
3034	1562	Warren	2016 Experience	\$ 3,202	\$ 288	14
3034	1562	Warren	2017 Experience	\$ (85,833)	\$ (7,386)	15
3034	1562	Warren	2018 Experience	\$ (47,402)	\$ (3,918)	16
3034	1562	Warren	2019 Assumption Change - FY23 Stagger	\$ (45,333)	\$ (3,901)	15
3034	1562	Warren	2019 Assumption Change - FY24 Stagger	\$ (45,331)	\$ (4,233)	15
3034	1562	Warren	2019 Experience	\$ 102,815	\$ 8,188	17
3034	1562	Warren	2020 Experience	\$ (109,838)	\$ (8,450)	18
3034	1562	Warren	2021 Experience	\$ (310,231)	\$ (24,793)	19
3034	1562	Warren	2022 Experience	\$ 143,368	\$ 11,903	20
3036	1622 1623	Westerly	2022 Overfunded Base	\$ (3,306)	\$ (274)	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,357,092	\$ 116,778	15
3037	1602	West Greenwich	2015 Experience	\$ (14,605)	\$ (1,376)	13
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 71,738	\$ 5,930	16
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 77,351	\$ 6,160	17
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 83,183	\$ 6,399	18
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 83,183	\$ 6,648	19
3037	1602	West Greenwich	2016 Experience	\$ (35,564)	\$ (3,197)	14
3037	1602	West Greenwich	2017 Experience	\$ 89,885	\$ 7,735	15
3037	1602	West Greenwich	2018 Experience	\$ (134,892)	\$ (11,150)	16
3037	1602	West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (24,052)	\$ (2,070)	15
3037	1602	West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (24,052)	\$ (2,246)	15
3037	1602	West Greenwich	2019 Experience	\$ 25,379	\$ 2,021	17
3037	1602	West Greenwich	2020 Experience	\$ (285,078)	\$ (21,931)	18
3037	1602	West Greenwich	2021 Experience	\$ (586,951)	\$ (46,908)	19
3037	1602	West Greenwich	2022 Experience	\$ 83,620	\$ 6,942	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,492,395	\$ 576,846	11
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,631,210)	\$ (153,724)	13
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 211,401	\$ 18,191	15
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,213,843	\$ 100,335	16
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,308,823	\$ 104,231	17
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,407,491	\$ 108,279	18
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,407,491	\$ 112,484	19
3039	1632 1633	Woonsocket	2016 Experience	\$ 1,976,350	\$ 177,636	14
3039	1632 1633	Woonsocket	2017 Experience	\$ (107,027)	\$ (9,210)	15
3039	1632 1633	Woonsocket	2018 Experience	\$ (420,755)	\$ (34,779)	16
3039	1632 1633	Woonsocket	2019 Assumption Change - FY23 Stagger	\$ (535,057)	\$ (46,042)	15
3039	1632 1633	Woonsocket	2019 Assumption Change - FY24 Stagger	\$ (535,056)	\$ (49,959)	15
3039	1632 1633	Woonsocket	2019 Experience	\$ 69,855	\$ 5,563	17
3039	1632 1633	Woonsocket	2020 Experience	\$ 761,493	\$ 58,582	18
3039	1632 1633	Woonsocket	2021 Experience	\$ (1,946,504)	\$ (155,561)	19
3039	1632 1633	Woonsocket	2022 Experience	\$ 229,789	\$ 19,077	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 2,887,089	\$ 303,220	11
3040	1073	Chariho School District	2015 Experience	\$ (430,869)	\$ (40,605)	13
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 356,578	\$ 29,474	16
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 384,479	\$ 30,619	17
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 413,464	\$ 31,808	18
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 413,464	\$ 33,043	19
3040	1073	Chariho School District	2016 Experience	\$ 148,205	\$ 13,321	14
3040	1073	Chariho School District	2017 Experience	\$ (121,684)	\$ (10,471)	15
3040	1073	Chariho School District	2018 Experience	\$ (85,098)	\$ (7,034)	16
3040	1073	Chariho School District	2019 Assumption Change - FY23 Stagger	\$ (140,384)	\$ (12,080)	15
3040	1073	Chariho School District	2019 Assumption Change - FY24 Stagger	\$ (140,385)	\$ (13,108)	15
3040	1073	Chariho School District	2019 Experience	\$ 187,997	\$ 14,972	17
3040	1073	Chariho School District	2020 Experience	\$ (164,746)	\$ (12,674)	18
3040	1073	Chariho School District	2021 Experience	\$ (695,523)	\$ (55,585)	19

## APPENDIX 3 (Continued)

Old Unit				Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number	Unit	Purpose	as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025
3040	1073	Charlho School District	2022 Experience	\$ (548,823)	\$ (45,564)	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 722,009	\$ 75,830	11
3041	1203	Foster/Glocester	2015 Experience	\$ 93,619	\$ 8,823	13
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 127,776	\$ 10,562	16
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 137,774	\$ 10,972	17
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 148,160	\$ 11,398	18
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 148,160	\$ 11,841	19
3041	1203	Foster/Glocester	2016 Experience	\$ (8,710)	\$ (783)	14
3041	1203	Foster/Glocester	2017 Experience	\$ 75,421	\$ 6,490	15
3041	1203	Foster/Glocester	2018 Experience	\$ (422,853)	\$ (34,952)	16
3041	1203	Foster/Glocester	2019 Assumption Change - FY23 Stagger	\$ (70,148)	\$ (6,036)	15
3041	1203	Foster/Glocester	2019 Assumption Change - FY24 Stagger	\$ (70,148)	\$ (6,550)	15
3041	1203	Foster/Glocester	2019 Experience	\$ 170,161	\$ 13,551	17
3041	1203	Foster/Glocester	2020 Experience	\$ 489,291	\$ 37,641	18
3041	1203	Foster/Glocester	2021 Experience	\$ (210,223)	\$ (16,801)	19
3041	1203	Foster/Glocester	2022 Experience	\$ 98,075	\$ 8,142	20
3042	1528	Tioguo Fire & Lighting	2022 Overfunded Base	\$ (30,559)	\$ (2,537)	20
3043	1336	Narragansett Housing	2022 Overfunded Base	\$ (158,477)	\$ (13,157)	20
3045	1098	Coventry Lighting District	2022 Overfunded Base	\$ (792,256)	\$ (65,774)	20
3046	1242	Hope Valley Fire	2022 Overfunded Base	\$ (192,749)	\$ (16,002)	20
3050	1156	East Greenwich Housing	2022 Overfunded Base	\$ (137,585)	\$ (11,423)	20
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 69,645	\$ 5,757	16
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 75,095	\$ 5,980	17
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 80,756	\$ 6,213	18
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 80,756	\$ 6,454	19
3051	1116	Cranston Housing	2018 Experience	\$ (148,155)	\$ (12,246)	16
3051	1116	Cranston Housing	2019 Assumption Change - FY23 Stagger	\$ (33,593)	\$ (2,891)	15
3051	1116	Cranston Housing	2019 Assumption Change - FY24 Stagger	\$ (33,593)	\$ (3,137)	15
3051	1116	Cranston Housing	2019 Experience	\$ 107,417	\$ 8,554	17
3051	1116	Cranston Housing	2020 Experience	\$ (62,349)	\$ (4,797)	18
3051	1116	Cranston Housing	2021 Experience	\$ (125,776)	\$ (10,052)	19
3051	1116	Cranston Housing	2022 Experience	\$ 575,224	\$ 47,756	20
3052	1166	East Providence Housing	2022 Experience	\$ 194,120	\$ 16,116	20
3053	1416	Pawtucket Housing	2022 Overfunded Base	\$ (3,948,858)	\$ (327,841)	20
3056	1126	Cumberland Housing	2022 Overfunded Base	\$ (266,492)	\$ (22,125)	20
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 112,520	\$ 9,682	15
3057	1306	Lincoln Housing	2015 Experience	\$ 132,546	\$ 12,491	13
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 2,961	\$ 255	15
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 40,256	\$ 3,328	16
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 43,406	\$ 3,457	17
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 46,679	\$ 3,591	18
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 46,679	\$ 3,730	19
3057	1306	Lincoln Housing	2016 Experience	\$ (107,924)	\$ (9,700)	14
3057	1306	Lincoln Housing	2017 Experience	\$ (68,272)	\$ (5,875)	15
3057	1306	Lincoln Housing	2018 Experience	\$ 168,736	\$ 13,947	16
3057	1306	Lincoln Housing	2019 Assumption Change - FY23 Stagger	\$ (6,816)	\$ (587)	15
3057	1306	Lincoln Housing	2019 Assumption Change - FY24 Stagger	\$ (6,817)	\$ (637)	15
3057	1306	Lincoln Housing	2019 Experience	\$ 40,029	\$ 3,188	17
3057	1306	Lincoln Housing	2020 Experience	\$ 9,514	\$ 732	18
3057	1306	Lincoln Housing	2021 Experience	\$ 9,522	\$ 761	19
3057	1306	Lincoln Housing	2022 Experience	\$ (6,761)	\$ (561)	20
3059	1016	Bristol Housing	2022 Overfunded Base	\$ (317,999)	\$ (26,401)	20
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 64,993	\$ 5,593	15
3065	1036	Burrillville Housing	2015 Experience	\$ (19,086)	\$ (1,799)	13
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 19,032	\$ 1,573	16
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 20,521	\$ 1,634	17
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 22,068	\$ 1,698	18
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 22,068	\$ 1,764	19
3065	1036	Burrillville Housing	2016 Experience	\$ (10,602)	\$ (953)	14
3065	1036	Burrillville Housing	2017 Experience	\$ 113,642	\$ 9,779	15
3065	1036	Burrillville Housing	2018 Experience	\$ 13,622	\$ 1,126	16
3065	1036	Burrillville Housing	2019 Assumption Change - FY23 Stagger	\$ (10,172)	\$ (875)	15
3065	1036	Burrillville Housing	2019 Assumption Change - FY24 Stagger	\$ (10,172)	\$ (950)	15
3065	1036	Burrillville Housing	2019 Experience	\$ 7,598	\$ 605	17
3065	1036	Burrillville Housing	2020 Experience	\$ 23,825	\$ 1,833	18
3065	1036	Burrillville Housing	2021 Experience	\$ (3,368)	\$ (269)	19
3065	1036	Burrillville Housing	2022 Experience	\$ (40,851)	\$ (3,392)	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 829,826	\$ 71,407	15
3066	1386	North Providence Housing	2015 Experience	\$ (54,809)	\$ (5,165)	13
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,748	\$ 409	15
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 28,647	\$ 2,368	16
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 30,889	\$ 2,460	17
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 33,217	\$ 2,555	18
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 33,217	\$ 2,655	19
3066	1386	North Providence Housing	2016 Experience	\$ (9,497)	\$ (854)	14
3066	1386	North Providence Housing	2017 Experience	\$ 49,135	\$ 4,228	15
3066	1386	North Providence Housing	2018 Experience	\$ (1,830)	\$ (151)	16
3066	1386	North Providence Housing	2019 Assumption Change - FY23 Stagger	\$ (11,519)	\$ (991)	15
3066	1386	North Providence Housing	2019 Assumption Change - FY24 Stagger	\$ (11,518)	\$ (1,075)	15
3066	1386	North Providence Housing	2019 Experience	\$ 142,570	\$ 11,354	17



## APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025		Years Remaining Beginning with Fiscal Year 2025
Number	New Unit Number				Amortization Payment		
3066	1386	North Providence Housing	2020 Experience	\$ 8,877	\$ 683		18
3066	1386	North Providence Housing	2021 Experience	\$ (205,558)	\$ (16,428)		19
3066	1386	North Providence Housing	2022 Experience	\$ (14,937)	\$ (1,240)		20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,452	\$ 383		15
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 9,122	\$ 754		16
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 9,836	\$ 783		17
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 10,578	\$ 814		18
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 10,578	\$ 845		19
3067	1177	East Smithfield Water	2017 Experience	\$ 83,295	\$ 7,168		15
3067	1177	East Smithfield Water	2018 Experience	\$ 4,871	\$ 403		16
3067	1177	East Smithfield Water	2019 Assumption Change - FY23 Stagger	\$ 2,653	\$ 228		15
3067	1177	East Smithfield Water	2019 Assumption Change - FY24 Stagger	\$ 2,653	\$ 248		15
3067	1177	East Smithfield Water	2019 Experience	\$ 81,599	\$ 6,498		17
3067	1177	East Smithfield Water	2020 Experience	\$ (218,150)	\$ (16,782)		18
3067	1177	East Smithfield Water	2021 Experience	\$ 4,620	\$ 369		19
3067	1177	East Smithfield Water	2022 Experience	\$ 12,828	\$ 1,065		20
3068	1227	Greenville Water	2022 Overfunded Base	\$ (73,223)	\$ (6,079)		20
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,262,659	\$ 237,639		11
3069	1356	Newport Housing	2015 Experience	\$ (352,560)	\$ (33,225)		13
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 38,937	\$ 3,351		15
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 158,325	\$ 13,087		16
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 170,714	\$ 13,595		17
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 183,584	\$ 14,123		18
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 183,584	\$ 14,672		19
3069	1356	Newport Housing	2016 Experience	\$ 516,632	\$ 46,435		14
3069	1356	Newport Housing	2017 Experience	\$ 342,905	\$ 29,507		15
3069	1356	Newport Housing	2018 Experience	\$ (234,886)	\$ (19,415)		16
3069	1356	Newport Housing	2019 Assumption Change - FY23 Stagger	\$ (66,032)	\$ (5,682)		15
3069	1356	Newport Housing	2019 Assumption Change - FY24 Stagger	\$ (66,031)	\$ (6,165)		15
3069	1356	Newport Housing	2019 Experience	\$ (143,659)	\$ (11,441)		17
3069	1356	Newport Housing	2020 Experience	\$ 33,268	\$ 2,559		18
3069	1356	Newport Housing	2021 Experience	\$ (54,141)	\$ (4,327)		19
3069	1356	Newport Housing	2022 Experience	\$ 90,514	\$ 7,515		20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 8,926	\$ 768		15
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 19,910	\$ 1,646		16
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 21,468	\$ 1,710		17
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 23,087	\$ 1,776		18
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 23,087	\$ 1,845		19
3071	1566	Warren Housing	2018 Experience	\$ (74,385)	\$ (6,149)		16
3071	1566	Warren Housing	2019 Assumption Change - FY23 Stagger	\$ (19,367)	\$ (1,667)		15
3071	1566	Warren Housing	2019 Assumption Change - FY24 Stagger	\$ (19,367)	\$ (1,808)		15
3071	1566	Warren Housing	2019 Experience	\$ 49,735	\$ 3,961		17
3071	1566	Warren Housing	2020 Experience	\$ 55,693	\$ 4,285		18
3071	1566	Warren Housing	2021 Experience	\$ 12,635	\$ 1,010		19
3071	1566	Warren Housing	2022 Experience	\$ (4,323)	\$ (359)		20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 195,808	\$ 16,849		15
3072	1286	Johnston Housing	2015 Experience	\$ (43,566)	\$ (4,006)		13
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 25,531	\$ 2,110		16
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 27,528	\$ 2,192		17
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 29,604	\$ 2,277		18
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 29,604	\$ 2,366		19
3072	1286	Johnston Housing	2016 Experience	\$ 118,516	\$ 10,652		14
3072	1286	Johnston Housing	2017 Experience	\$ 117,096	\$ 10,076		15
3072	1286	Johnston Housing	2018 Experience	\$ 547	\$ 45		16
3072	1286	Johnston Housing	2019 Assumption Change - FY23 Stagger	\$ (12,540)	\$ (1,079)		15
3072	1286	Johnston Housing	2019 Assumption Change - FY24 Stagger	\$ (12,541)	\$ (1,171)		15
3072	1286	Johnston Housing	2019 Experience	\$ (13,797)	\$ (1,099)		17
3072	1286	Johnston Housing	2020 Experience	\$ (10,659)	\$ (820)		18
3072	1286	Johnston Housing	2021 Experience	\$ (39,075)	\$ (3,123)		19
3072	1286	Johnston Housing	2022 Experience	\$ 52,535	\$ 4,362		20
3077	1538	Tiverton Local 2670A	2014 Mediation Settlement	\$ 393,119	\$ 41,288		11
3077	1538	Tiverton Local 2670A	2015 Experience	\$ (216,152)	\$ (20,370)		13
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY21 Stagger	\$ 78,458	\$ 6,485		16
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY22 Stagger	\$ 84,597	\$ 6,737		17
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY23 Stagger	\$ 90,975	\$ 6,999		18
3077	1538	Tiverton Local 2670A	2016 Assumption Change - FY24 Stagger	\$ 90,975	\$ 7,271		19
3077	1538	Tiverton Local 2670A	2016 Experience	\$ 26,952	\$ 2,422		14
3077	1538	Tiverton Local 2670A	2017 Experience	\$ (73,134)	\$ (6,293)		15
3077	1538	Tiverton Local 2670A	2018 Experience	\$ 276,645	\$ 22,867		16
3077	1538	Tiverton Local 2670A	2019 Assumption Change - FY23 Stagger	\$ (33,792)	\$ (2,908)		15
3077	1538	Tiverton Local 2670A	2019 Assumption Change - FY24 Stagger	\$ (33,792)	\$ (3,155)		15
3077	1538	Tiverton Local 2670A	2019 Experience	\$ (424,863)	\$ (33,835)		17
3077	1538	Tiverton Local 2670A	2020 Experience	\$ (8,830)	\$ (679)		18
3077	1538	Tiverton Local 2670A	2021 Experience	\$ (71,311)	\$ (5,699)		19
3077	1538	Tiverton Local 2670A	2022 Experience	\$ (19,470)	\$ (1,616)		20
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,533,860	\$ 161,096		11
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (74,478)	\$ (7,019)		13
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 567,608	\$ 46,918		16
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 612,021	\$ 48,740		17
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 658,160	\$ 50,633		18

## APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025	Years Remaining
					Amortization Payment	Beginning with Fiscal Year 2025
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 658,160	\$ 52,599	19
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 402,778	\$ 36,202	14
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 888,660	\$ 76,469	15
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 880,964	\$ 72,819	16
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY23 Stagger	\$ (249,188)	\$ (21,443)	15
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY24 Stagger	\$ (249,188)	\$ (23,267)	15
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	\$ 209,937	\$ 16,719	17
3078	1002 1003 1007 1009	Barrington COLA	2020 Experience	\$ (864,916)	\$ (66,538)	18
3078	1002 1003 1007 1009	Barrington COLA	2021 Experience	\$ (1,927,407)	\$ (154,035)	19
3078	1002 1003 1007 1009	Barrington COLA	2022 Experience	\$ (754,727)	\$ (62,659)	20
3079	1096	Coventry Housing	2022 Overfunded Base	\$ (210,062)	\$ (17,440)	20
3080	1496	South Kingstown Housing	2022 Overfunded Base	\$ (107,554)	\$ (8,929)	20
3081	1403	N. RI Collaborative Adm. Services	2014 Mediation Settlement	\$ 538,807	\$ 56,589	11
3081	1403	N. RI Collaborative Adm. Services	2015 Experience	\$ (83,198)	\$ (7,841)	13
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY21 Stagger	\$ 65,106	\$ 5,382	16
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY22 Stagger	\$ 70,200	\$ 5,591	17
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY23 Stagger	\$ 75,493	\$ 5,808	18
3081	1403	N. RI Collaborative Adm. Services	2016 Assumption Change - FY24 Stagger	\$ 75,493	\$ 6,033	19
3081	1403	N. RI Collaborative Adm. Services	2016 Experience	\$ 245,849	\$ 22,097	14
3081	1403	N. RI Collaborative Adm. Services	2017 Experience	\$ (17,238)	\$ (1,483)	15
3081	1403	N. RI Collaborative Adm. Services	2018 Experience	\$ 166,407	\$ 13,755	16
3081	1403	N. RI Collaborative Adm. Services	2019 Assumption Change - FY23 Stagger	\$ (21,105)	\$ (1,816)	15
3081	1403	N. RI Collaborative Adm. Services	2019 Assumption Change - FY24 Stagger	\$ (21,106)	\$ (1,971)	15
3081	1403	N. RI Collaborative Adm. Services	2019 Experience	\$ (351,858)	\$ (28,021)	17
3081	1403	N. RI Collaborative Adm. Services	2020 Experience	\$ (189,994)	\$ (14,616)	18
3081	1403	N. RI Collaborative Adm. Services	2021 Experience	\$ 332,903	\$ 26,605	19
3081	1403	N. RI Collaborative Adm. Services	2022 Experience	\$ (117,255)	\$ (9,735)	20
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 84,234	\$ 7,248	15
3083	1616	West Warwick Housing	2015 Experience	\$ 255,927	\$ 24,118	13
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 17,091	\$ 1,471	15
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 39,055	\$ 3,228	16
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 42,111	\$ 3,354	17
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 45,285	\$ 3,484	18
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 45,285	\$ 3,619	19
3083	1616	West Warwick Housing	2016 Experience	\$ 1,030	\$ 93	14
3083	1616	West Warwick Housing	2017 Experience	\$ 57,375	\$ 4,937	15
3083	1616	West Warwick Housing	2018 Experience	\$ 42,446	\$ 3,509	16
3083	1616	West Warwick Housing	2019 Assumption Change - FY23 Stagger	\$ (13,099)	\$ (1,127)	15
3083	1616	West Warwick Housing	2019 Assumption Change - FY24 Stagger	\$ (13,098)	\$ (1,223)	15
3083	1616	West Warwick Housing	2019 Experience	\$ (336,167)	\$ (26,771)	17
3083	1616	West Warwick Housing	2020 Experience	\$ (27,966)	\$ (2,151)	18
3083	1616	West Warwick Housing	2021 Experience	\$ (85,528)	\$ (6,835)	19
3083	1616	West Warwick Housing	2022 Experience	\$ 65,907	\$ 5,472	20
3084	1476	Smithfield Housing	2022 Overfunded Base	\$ (154,376)	\$ (12,817)	20
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,528,253	\$ 131,506	15
3094	1478	Smithfield COLA	2015 Experience	\$ (385,352)	\$ (36,315)	13
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 263,730	\$ 21,800	16
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 284,366	\$ 22,646	17
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 305,804	\$ 23,526	18
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 305,804	\$ 24,439	19
3094	1478	Smithfield COLA	2016 Experience	\$ (117,057)	\$ (10,521)	14
3094	1478	Smithfield COLA	2017 Experience	\$ 985,235	\$ 84,780	15
3094	1478	Smithfield COLA	2018 Experience	\$ (474,566)	\$ (39,227)	16
3094	1478	Smithfield COLA	2019 Assumption Change - FY23 Stagger	\$ (105,310)	\$ (9,062)	15
3094	1478	Smithfield COLA	2019 Assumption Change - FY24 Stagger	\$ (105,310)	\$ (9,833)	15
3094	1478	Smithfield COLA	2019 Experience	\$ 4,507	\$ 359	17
3094	1478	Smithfield COLA	2020 Experience	\$ (19,384)	\$ (1,491)	18
3094	1478	Smithfield COLA	2021 Experience	\$ (872,156)	\$ (69,701)	19
3094	1478	Smithfield COLA	2022 Experience	\$ (259,830)	\$ (21,572)	20
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 791,029	\$ 68,068	15
3096	1056	Central Falls Housing	2015 Experience	\$ (29,953)	\$ (2,823)	13
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 46,607	\$ 3,852	16
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 50,254	\$ 4,002	17
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 54,042	\$ 4,158	18
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 54,042	\$ 4,319	19
3096	1056	Central Falls Housing	2016 Experience	\$ (123,518)	\$ (11,102)	14
3096	1056	Central Falls Housing	2017 Experience	\$ 474,432	\$ 40,825	15
3096	1056	Central Falls Housing	2018 Experience	\$ (51,618)	\$ (4,267)	16
3096	1056	Central Falls Housing	2019 Assumption Change - FY23 Stagger	\$ (18,019)	\$ (1,551)	15
3096	1056	Central Falls Housing	2019 Assumption Change - FY24 Stagger	\$ (18,018)	\$ (1,682)	15
3096	1056	Central Falls Housing	2019 Experience	\$ 51,177	\$ 4,076	17
3096	1056	Central Falls Housing	2020 Experience	\$ (2,335)	\$ (180)	18
3096	1056	Central Falls Housing	2021 Experience	\$ (133,969)	\$ (10,707)	19
3096	1056	Central Falls Housing	2022 Experience	\$ (27,912)	\$ (2,317)	20
3098	1293	Lime Rock Administrative Services	2014 Mediation Settlement	\$ 92,863	\$ 7,991	15
3098	1293	Lime Rock Administrative Services	2015 Experience	\$ 1,864	\$ 176	13
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY21 Stagger	\$ 4,708	\$ 389	16
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY22 Stagger	\$ 5,076	\$ 404	17
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY23 Stagger	\$ 5,459	\$ 420	18
3098	1293	Lime Rock Administrative Services	2016 Assumption Change - FY24 Stagger	\$ 5,459	\$ 436	19

## APPENDIX 3 (Continued)

Old Unit					Fiscal Year 2025	Years Remaining
Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025
3098	1293	Lime Rock Administrative Services	2016 Experience	\$ (27,801)	\$ (2,499)	14
3098	1293	Lime Rock Administrative Services	2017 Experience	\$ 38,868	\$ 3,345	15
3098	1293	Lime Rock Administrative Services	2018 Experience	\$ (1,715)	\$ (142)	16
3098	1293	Lime Rock Administrative Services	2019 Assumption Change - FY23 Stagger	\$ (4,202)	\$ (362)	15
3098	1293	Lime Rock Administrative Services	2019 Assumption Change - FY24 Stagger	\$ (4,201)	\$ (392)	15
3098	1293	Lime Rock Administrative Services	2019 Experience	\$ (2,236)	\$ (178)	17
3098	1293	Lime Rock Administrative Services	2020 Experience	\$ (26,913)	\$ (2,070)	18
3098	1293	Lime Rock Administrative Services	2021 Experience	\$ (35,111)	\$ (2,806)	19
3098	1293	Lime Rock Administrative Services	2022 Experience	\$ (26,047)	\$ (2,162)	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 595,974	\$ 62,593	11
3099	1063	Central Falls Schools	2015 Experience	\$ (228,607)	\$ (21,544)	13
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 249,992	\$ 20,664	16
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 269,553	\$ 21,466	17
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 289,874	\$ 22,300	18
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 289,874	\$ 23,166	19
3099	1063	Central Falls Schools	2016 Experience	\$ 396,683	\$ 35,654	14
3099	1063	Central Falls Schools	2017 Experience	\$ 167,256	\$ 14,392	15
3099	1063	Central Falls Schools	2018 Experience	\$ (873,286)	\$ (72,185)	16
3099	1063	Central Falls Schools	2019 Assumption Change - FY23 Stagger	\$ (96,955)	\$ (8,343)	15
3099	1063	Central Falls Schools	2019 Assumption Change - FY24 Stagger	\$ (96,956)	\$ (9,053)	15
3099	1063	Central Falls Schools	2019 Experience	\$ 995,876	\$ 79,309	17
3099	1063	Central Falls Schools	2020 Experience	\$ (149,390)	\$ (11,493)	18
3099	1063	Central Falls Schools	2021 Experience	\$ (591,709)	\$ (47,288)	19
3099	1063	Central Falls Schools	2022 Experience	\$ 182,796	\$ 15,176	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,454,712	\$ 469,378	15
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (375,752)	\$ (35,411)	13
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 9,387	\$ 808	15
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 386,850	\$ 31,977	16
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 417,120	\$ 33,218	17
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 448,565	\$ 34,508	18
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 448,565	\$ 35,848	19
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 122,489	\$ 11,009	14
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (505,784)	\$ (43,523)	15
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 885,860	\$ 73,224	16
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY23 Stagger	\$ (146,845)	\$ (12,636)	15
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY24 Stagger	\$ (146,845)	\$ (13,711)	15
3100	1023	Bristol/Warren Schools	2019 Experience	\$ (99,018)	\$ (7,886)	17
3100	1023	Bristol/Warren Schools	2020 Experience	\$ (126,681)	\$ (9,746)	18
3100	1023	Bristol/Warren Schools	2021 Experience	\$ (853,433)	\$ (68,205)	19
3100	1023	Bristol/Warren Schools	2022 Experience	\$ (108,512)	\$ (9,009)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2022 Overfunded Base	\$ (530,854)	\$ (44,072)	20
3102	1712	Harrisville Fire District (ADMIN)	2022 Overfunded Base	\$ (163,761)	\$ (13,596)	20
3103	1702	Albion Fire District (ADMIN)	2022 Overfunded Base	\$ (14,279)	\$ (1,185)	20
3150	1159	East Greenwich Fire (ADMIN)	2020 Experience	\$ 114,505	\$ 8,809	18
3150	1159	East Greenwich Fire (ADMIN)	2021 Experience	\$ (3,637)	\$ (291)	19
3150	1159	East Greenwich Fire (ADMIN)	2022 Experience	\$ (12,653)	\$ (1,050)	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2022 Overfunded Base	\$ (37,627)	\$ (3,124)	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 163,919	\$ 13,549	16
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 176,745	\$ 14,076	17
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 190,069	\$ 14,622	18
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 190,069	\$ 15,190	19
4016	1285	Johnston Fire	2017 Experience	\$ 570,927	\$ 49,128	15
4016	1285	Johnston Fire	2018 Experience	\$ (193,966)	\$ (16,033)	16
4016	1285	Johnston Fire	2019 Assumption Change - FY23 Stagger	\$ 49,422	\$ 4,253	15
4016	1285	Johnston Fire	2019 Assumption Change - FY24 Stagger	\$ 49,423	\$ 4,615	15
4016	1285	Johnston Fire	2019 Experience	\$ 1,150,285	\$ 91,606	17
4016	1285	Johnston Fire	2020 Experience	\$ (170,969)	\$ (13,153)	18
4016	1285	Johnston Fire	2021 Experience	\$ (910,003)	\$ (72,726)	19
4016	1285	Johnston Fire	2022 Experience	\$ 1,105,395	\$ 91,772	20
4029	1454	Richmond Police	2022 Overfunded Base	\$ (605)	\$ (50)	20
4031	1474	Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 227,977	\$ 18,844	16
4031	1474	Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 245,815	\$ 19,576	17
4031	1474	Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 264,346	\$ 20,336	18
4031	1474	Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 264,346	\$ 21,126	19
4031	1474	Smithfield Police	2016 Experience	\$ 283,915	\$ 25,519	14
4031	1474	Smithfield Police	2017 Experience	\$ 631,716	\$ 54,359	15
4031	1474	Smithfield Police	2018 Experience	\$ (409,602)	\$ (33,857)	16
4031	1474	Smithfield Police	2019 Assumption Change - FY23 Stagger	\$ (52,077)	\$ (4,481)	15
4031	1474	Smithfield Police	2019 Assumption Change - FY24 Stagger	\$ (52,078)	\$ (4,863)	15
4031	1474	Smithfield Police	2019 Experience	\$ 60,246	\$ 4,798	17
4031	1474	Smithfield Police	2020 Experience	\$ (89,528)	\$ (6,887)	18
4031	1474	Smithfield Police	2021 Experience	\$ (1,208,672)	\$ (96,595)	19
4031	1474	Smithfield Police	2022 Experience	\$ 23,569	\$ 1,957	20
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 1,013,528	\$ 87,214	15
4042	1555	Valley Falls Fire	2015 Experience	\$ 74,146	\$ 6,987	13
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 76,984	\$ 6,363	16
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 83,008	\$ 6,611	17
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 89,266	\$ 6,867	18
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 89,266	\$ 7,134	19
4042	1555	Valley Falls Fire	2016 Experience	\$ 32,782	\$ 2,947	14



## APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number			as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025
4042	1555	Valley Falls Fire	2017 Experience	\$ (23,691)	\$ (2,039)	15
4042	1555	Valley Falls Fire	2018 Experience	\$ 437,308	\$ 36,147	16
4042	1555	Valley Falls Fire	2019 Assumption Change - FY23 Stagger	\$ 17,996	\$ 1,549	15
4042	1555	Valley Falls Fire	2019 Assumption Change - FY24 Stagger	\$ 17,996	\$ 1,680	15
4042	1555	Valley Falls Fire	2019 Experience	\$ 5,692	\$ 453	17
4042	1555	Valley Falls Fire	2020 Experience	\$ (9,219)	\$ (709)	18
4042	1555	Valley Falls Fire	2021 Experience	\$ (203,687)	\$ (16,278)	19
4042	1555	Valley Falls Fire	2022 Experience	\$ (84,369)	\$ (7,004)	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,258,052	\$ 132,129	11
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (248,103)	\$ (23,381)	13
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 156,556	\$ 12,941	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 168,807	\$ 13,443	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 181,532	\$ 13,965	18
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 181,532	\$ 14,508	19
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 42,597	\$ 3,829	14
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (8,800)	\$ (757)	15
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (148,957)	\$ (12,313)	16
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY23 Stagger	\$ 1,247	\$ 107	15
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY24 Stagger	\$ 1,247	\$ 116	15
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	\$ 146,637	\$ 11,678	17
4047	1395 1435	North Smithfield Voluntary Fire	2020 Experience	\$ (280,563)	\$ (21,584)	18
4047	1395 1435	North Smithfield Voluntary Fire	2021 Experience	\$ (130,545)	\$ (10,433)	19
4047	1395 1435	North Smithfield Voluntary Fire	2022 Experience	\$ (253,717)	\$ (21,064)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 6,212,411	\$ 652,467	11
4050	1155	East Greenwich Fire	2015 Experience	\$ 74,607	\$ 7,031	13
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 363,590	\$ 30,054	16
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 392,040	\$ 31,221	17
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 421,594	\$ 32,433	18
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 421,594	\$ 33,693	19
4050	1155	East Greenwich Fire	2016 Experience	\$ 532,913	\$ 47,899	14
4050	1155	East Greenwich Fire	2017 Experience	\$ (474,473)	\$ (40,828)	15
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,920	\$ 572	16
4050	1155	East Greenwich Fire	2019 Assumption Change - FY23 Stagger	\$ 59,876	\$ 5,152	15
4050	1155	East Greenwich Fire	2019 Assumption Change - FY24 Stagger	\$ 59,878	\$ 5,591	15
4050	1155	East Greenwich Fire	2019 Experience	\$ (378,003)	\$ (30,103)	17
4050	1155	East Greenwich Fire	2020 Experience	\$ 471,422	\$ 36,267	18
4050	1155	East Greenwich Fire	2021 Experience	\$ (934,263)	\$ (74,664)	19
4050	1155	East Greenwich Fire	2022 Experience	\$ (106,560)	\$ (8,847)	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,411,755	\$ 568,377	11
4054	1154	East Greenwich Police	2015 Experience	\$ 14,455	\$ 1,362	13
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 379,344	\$ 31,356	16
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 409,027	\$ 32,574	17
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 439,862	\$ 33,839	18
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 439,862	\$ 35,153	19
4054	1154	East Greenwich Police	2016 Experience	\$ 233,725	\$ 21,007	14
4054	1154	East Greenwich Police	2017 Experience	\$ (229,868)	\$ (19,780)	15
4054	1154	East Greenwich Police	2018 Experience	\$ (48,640)	\$ (4,021)	16
4054	1154	East Greenwich Police	2019 Assumption Change - FY23 Stagger	\$ (33,787)	\$ (2,907)	15
4054	1154	East Greenwich Police	2019 Assumption Change - FY24 Stagger	\$ (33,787)	\$ (3,155)	15
4054	1154	East Greenwich Police	2019 Experience	\$ (578,310)	\$ (46,055)	17
4054	1154	East Greenwich Police	2020 Experience	\$ (508,997)	\$ (39,157)	18
4054	1154	East Greenwich Police	2021 Experience	\$ 86,956	\$ 6,949	19
4054	1154	East Greenwich Police	2022 Experience	\$ (784,208)	\$ (65,106)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 10,415,616	\$ 1,093,914	11
4055	1375	North Kingstown Fire	2015 Experience	\$ (711,545)	\$ (67,056)	13
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 758,215	\$ 62,673	16
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 817,543	\$ 65,107	17
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 879,175	\$ 67,635	18
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 879,175	\$ 70,262	19
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,612,954	\$ 144,974	14
4055	1375	North Kingstown Fire	2017 Experience	\$ 982,132	\$ 84,512	15
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,720,217)	\$ (142,191)	16
4055	1375	North Kingstown Fire	2019 Assumption Change - FY23 Stagger	\$ (44,808)	\$ (3,856)	15
4055	1375	North Kingstown Fire	2019 Assumption Change - FY24 Stagger	\$ (44,808)	\$ (4,184)	15
4055	1375	North Kingstown Fire	2019 Experience	\$ (791,174)	\$ (63,007)	17
4055	1375	North Kingstown Fire	2020 Experience	\$ (145,260)	\$ (11,175)	18
4055	1375	North Kingstown Fire	2021 Experience	\$ (1,469,498)	\$ (117,439)	19
4055	1375	North Kingstown Fire	2022 Experience	\$ (2,486,269)	\$ (206,414)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 7,563,826	\$ 794,401	11
4056	1374	North Kingstown Police	2015 Experience	\$ (169,091)	\$ (15,935)	13
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 493,956	\$ 40,830	16
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 532,607	\$ 42,415	17
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 572,759	\$ 44,063	18
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 572,759	\$ 45,774	19
4056	1374	North Kingstown Police	2016 Experience	\$ 309,557	\$ 27,823	14
4056	1374	North Kingstown Police	2017 Experience	\$ 1,069,402	\$ 92,022	15
4056	1374	North Kingstown Police	2018 Experience	\$ (666,553)	\$ (55,096)	16
4056	1374	North Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ (67,952)	\$ (5,847)	15
4056	1374	North Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ (67,952)	\$ (6,345)	15
4056	1374	North Kingstown Police	2019 Experience	\$ (792,749)	\$ (63,132)	17



## APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number			as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025
4056	1374	North Kingstown Police	2020 Experience	\$ 217,527	\$ 16,734	18
4056	1374	North Kingstown Police	2021 Experience	\$ (1,167,374)	\$ (93,294)	19
4056	1374	North Kingstown Police	2022 Experience	\$ (1,049,525)	\$ (87,133)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 11,245,000	\$ 967,633	15
4058	1385	North Providence Fire	2015 Experience	\$ 658,609	\$ 62,067	13
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 841,492	\$ 69,557	16
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 907,336	\$ 72,258	17
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 975,737	\$ 75,064	18
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 975,737	\$ 77,979	19
4058	1385	North Providence Fire	2016 Experience	\$ 2,109,355	\$ 189,591	14
4058	1385	North Providence Fire	2017 Experience	\$ (421,032)	\$ (36,230)	15
4058	1385	North Providence Fire	2018 Experience	\$ (1,083,696)	\$ (89,577)	16
4058	1385	North Providence Fire	2019 Assumption Change - FY23 Stagger	\$ 407,517	\$ 35,067	15
4058	1385	North Providence Fire	2019 Assumption Change - FY24 Stagger	\$ 407,515	\$ 38,050	15
4058	1385	North Providence Fire	2019 Experience	\$ 295,868	\$ 23,562	17
4058	1385	North Providence Fire	2020 Experience	\$ (1,030)	\$ (79)	18
4058	1385	North Providence Fire	2021 Experience	\$ (1,148,805)	\$ (91,810)	19
4058	1385	North Providence Fire	2022 Experience	\$ 233,687	\$ 19,401	20
4059	1008	Barrington Fire (25)	2014 Mediation Settlement	\$ 183,284	\$ 19,250	11
4059	1008	Barrington Fire (25)	2015 Experience	\$ (53,332)	\$ (5,026)	13
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY21 Stagger	\$ 80,715	\$ 6,672	16
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY22 Stagger	\$ 87,031	\$ 6,931	17
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY23 Stagger	\$ 93,592	\$ 7,200	18
4059	1008	Barrington Fire (25)	2016 Assumption Change - FY24 Stagger	\$ 93,592	\$ 7,480	19
4059	1008	Barrington Fire (25)	2016 Experience	\$ (5,874)	\$ (528)	14
4059	1008	Barrington Fire (25)	2017 Experience	\$ 69,737	\$ 6,001	15
4059	1008	Barrington Fire (25)	2018 Experience	\$ (25,585)	\$ (2,115)	16
4059	1008	Barrington Fire (25)	2019 Assumption Change - FY23 Stagger	\$ (17,007)	\$ (1,463)	15
4059	1008	Barrington Fire (25)	2019 Assumption Change - FY24 Stagger	\$ (17,007)	\$ (1,588)	15
4059	1008	Barrington Fire (25)	2019 Experience	\$ (47,465)	\$ (3,780)	17
4059	1008	Barrington Fire (25)	2020 Experience	\$ 385,608	\$ 29,665	18
4059	1008	Barrington Fire (25)	2021 Experience	\$ (479,825)	\$ (38,347)	19
4059	1008	Barrington Fire (25)	2022 Experience	\$ (108,853)	\$ (9,037)	20
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,586,210	\$ 481,673	11
4060	1004	Barrington Police	2015 Experience	\$ 17,388	\$ 1,639	13
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 234,510	\$ 19,384	16
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 252,860	\$ 20,137	17
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 271,922	\$ 20,919	18
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 271,922	\$ 21,731	19
4060	1004	Barrington Police	2016 Experience	\$ 347,893	\$ 31,269	14
4060	1004	Barrington Police	2017 Experience	\$ (65,945)	\$ (5,675)	15
4060	1004	Barrington Police	2018 Experience	\$ (253,379)	\$ (20,944)	16
4060	1004	Barrington Police	2019 Assumption Change - FY23 Stagger	\$ (57,642)	\$ (4,960)	15
4060	1004	Barrington Police	2019 Assumption Change - FY24 Stagger	\$ (57,641)	\$ (5,382)	15
4060	1004	Barrington Police	2019 Experience	\$ (325,414)	\$ (25,915)	17
4060	1004	Barrington Police	2020 Experience	\$ (556,193)	\$ (42,788)	18
4060	1004	Barrington Police	2021 Experience	\$ (594,444)	\$ (47,507)	19
4060	1004	Barrington Police	2022 Experience	\$ (6,545)	\$ (543)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,761,408	\$ 290,021	11
4061	1005	Barrington Fire (20)	2015 Experience	\$ 202,356	\$ 19,070	13
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 157,209	\$ 13,528	15
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 154,428	\$ 12,765	16
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 166,512	\$ 13,261	17
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 179,065	\$ 13,776	18
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 179,065	\$ 14,311	19
4061	1005	Barrington Fire (20)	2016 Experience	\$ (52,236)	\$ (4,695)	14
4061	1005	Barrington Fire (20)	2017 Experience	\$ 93,795	\$ 8,071	15
4061	1005	Barrington Fire (20)	2018 Experience	\$ 1,052	\$ 87	16
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY23 Stagger	\$ 106,947	\$ 9,203	15
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY24 Stagger	\$ 106,947	\$ 9,986	15
4061	1005	Barrington Fire (20)	2019 Experience	\$ (183,956)	\$ (14,650)	17
4061	1005	Barrington Fire (20)	2020 Experience	\$ 5,779	\$ 445	18
4061	1005	Barrington Fire (20)	2021 Experience	\$ (405,640)	\$ (32,418)	19
4061	1005	Barrington Fire (20)	2022 Experience	\$ (57,180)	\$ (4,747)	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,373,665	\$ 376,354	15
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (288,451)	\$ (27,184)	13
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 261,949	\$ 21,652	16
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 282,445	\$ 22,493	17
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 303,738	\$ 23,367	18
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 303,738	\$ 24,274	19
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (880,828)	\$ (79,170)	14
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 903,220	\$ 77,722	15
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (182,019)	\$ (15,045)	16
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY23 Stagger	\$ 54,503	\$ 4,690	15
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY24 Stagger	\$ 54,503	\$ 5,089	15
4062	1564 1565	Warren Police & Fire	2019 Experience	\$ (6,196)	\$ (493)	17
4062	1564 1565	Warren Police & Fire	2020 Experience	\$ (158,523)	\$ (12,195)	18
4062	1564 1565	Warren Police & Fire	2021 Experience	\$ (732,701)	\$ (58,556)	19
4062	1564 1565	Warren Police & Fire	2022 Experience	\$ (217,103)	\$ (18,024)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 6,845,215	\$ 718,928	11

## APPENDIX 3 (Continued)

Old Unit		Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2025
4063	1494	South Kingstown Police	2015 Experience	\$ (1,333,252)	\$ (125,645)	13
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 550,332	\$ 45,490	16
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 593,394	\$ 47,256	17
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 638,128	\$ 49,091	18
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 638,128	\$ 50,998	19
4063	1494	South Kingstown Police	2016 Experience	\$ (206,061)	\$ (18,521)	14
4063	1494	South Kingstown Police	2017 Experience	\$ 1,451,649	\$ 124,914	15
4063	1494	South Kingstown Police	2018 Experience	\$ (101,127)	\$ (8,359)	16
4063	1494	South Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ 333,382	\$ 28,688	15
4063	1494	South Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ 333,383	\$ 31,129	15
4063	1494	South Kingstown Police	2019 Experience	\$ (1,161,442)	\$ (92,494)	17
4063	1494	South Kingstown Police	2020 Experience	\$ 303,119	\$ 23,319	18
4063	1494	South Kingstown Police	2021 Experience	\$ (1,237,836)	\$ (98,925)	19
4063	1494	South Kingstown Police	2022 Experience	\$ 366,438	\$ 30,422	20
4073	1464	Scituate Police	2022 Overfunded Base	\$ (283,380)	\$ (23,527)	20
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,621,356	\$ 275,312	11
4076	1394	North Smithfield Police	2015 Experience	\$ (108,663)	\$ (10,240)	13
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 219,823	\$ 18,170	16
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 237,024	\$ 18,876	17
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 254,892	\$ 19,609	18
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 254,892	\$ 20,370	19
4076	1394	North Smithfield Police	2016 Experience	\$ 88,186	\$ 7,926	14
4076	1394	North Smithfield Police	2017 Experience	\$ 108,350	\$ 9,324	15
4076	1394	North Smithfield Police	2018 Experience	\$ (85,933)	\$ (7,103)	16
4076	1394	North Smithfield Police	2019 Assumption Change - FY23 Stagger	\$ 54,400	\$ 4,681	15
4076	1394	North Smithfield Police	2019 Assumption Change - FY24 Stagger	\$ 54,402	\$ 5,080	15
4076	1394	North Smithfield Police	2019 Experience	\$ (291,996)	\$ (23,254)	17
4076	1394	North Smithfield Police	2020 Experience	\$ (40,128)	\$ (3,087)	18
4076	1394	North Smithfield Police	2021 Experience	\$ (641,248)	\$ (51,247)	19
4076	1394	North Smithfield Police	2022 Experience	\$ (423,639)	\$ (35,171)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,698,913	\$ 178,431	11
4077	1534	Tiverton Fire	2015 Experience	\$ (198,181)	\$ (18,676)	13
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 248,947	\$ 20,578	16
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 268,426	\$ 21,377	17
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 288,662	\$ 22,207	18
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 288,662	\$ 23,069	19
4077	1534	Tiverton Fire	2016 Experience	\$ 1,331,853	\$ 119,708	14
4077	1534	Tiverton Fire	2017 Experience	\$ (967)	\$ (83)	15
4077	1534	Tiverton Fire	2018 Experience	\$ 9,786	\$ 809	16
4077	1534	Tiverton Fire	2019 Assumption Change - FY23 Stagger	\$ 112,811	\$ 9,707	15
4077	1534	Tiverton Fire	2019 Assumption Change - FY24 Stagger	\$ 112,809	\$ 10,533	15
4077	1534	Tiverton Fire	2019 Experience	\$ 27,412	\$ 2,183	17
4077	1534	Tiverton Fire	2020 Experience	\$ (669,698)	\$ (51,520)	18
4077	1534	Tiverton Fire	2021 Experience	\$ (292,192)	\$ (23,351)	19
4077	1534	Tiverton Fire	2022 Experience	\$ (462,300)	\$ (38,381)	20
4082	1194	Foster Police	2014 Mediation Settlement	\$ 848,822	\$ 89,149	11
4082	1194	Foster Police	2015 Experience	\$ (87,980)	\$ (8,291)	13
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 73,725	\$ 6,094	16
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 79,494	\$ 6,331	17
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 85,486	\$ 6,577	18
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 85,486	\$ 6,832	19
4082	1194	Foster Police	2016 Experience	\$ 493,906	\$ 44,393	14
4082	1194	Foster Police	2017 Experience	\$ (54,795)	\$ (4,715)	15
4082	1194	Foster Police	2018 Experience	\$ (191,587)	\$ (15,836)	16
4082	1194	Foster Police	2019 Assumption Change - FY23 Stagger	\$ 4,256	\$ 366	15
4082	1194	Foster Police	2019 Assumption Change - FY24 Stagger	\$ 4,257	\$ 397	15
4082	1194	Foster Police	2019 Experience	\$ (107,472)	\$ (8,559)	17
4082	1194	Foster Police	2020 Experience	\$ (138,206)	\$ (10,632)	18
4082	1194	Foster Police	2021 Experience	\$ (119,345)	\$ (9,538)	19
4082	1194	Foster Police	2022 Experience	\$ 92,363	\$ 7,668	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 14,222,607	\$ 1,493,749	11
4085	1634	Woonsocket Police	2015 Experience	\$ (1,002,160)	\$ (94,443)	13
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 908,440	\$ 75,090	16
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 979,522	\$ 78,007	17
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 1,053,366	\$ 81,036	18
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 1,053,366	\$ 84,183	19
4085	1634	Woonsocket Police	2016 Experience	\$ 1,357,695	\$ 122,031	14
4085	1634	Woonsocket Police	2017 Experience	\$ (139,598)	\$ (12,012)	15
4085	1634	Woonsocket Police	2018 Experience	\$ 3,091	\$ 256	16
4085	1634	Woonsocket Police	2019 Assumption Change - FY23 Stagger	\$ 297,398	\$ 25,591	15
4085	1634	Woonsocket Police	2019 Assumption Change - FY24 Stagger	\$ 297,399	\$ 27,769	15
4085	1634	Woonsocket Police	2019 Experience	\$ (1,230,490)	\$ (97,993)	17
4085	1634	Woonsocket Police	2020 Experience	\$ (442,887)	\$ (34,072)	18
4085	1634	Woonsocket Police	2021 Experience	\$ (1,726,589)	\$ (137,986)	19
4085	1634	Woonsocket Police	2022 Experience	\$ (724,855)	\$ (60,179)	20
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 3,037,470	\$ 319,015	11
4086	1084	Charlestown Police	2015 Experience	\$ (185,233)	\$ (17,456)	13
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 236,026	\$ 19,510	16
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 254,495	\$ 20,267	17
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 273,680	\$ 21,054	18



## APPENDIX 3 (Continued)

Old Unit					Remaining Balance	Fiscal Year 2025	Years Remaining
Number	New Unit Number	Unit	Purpose	as of June 30, 2022	Amortization Payment	Beginning with Fiscal Year 2025	
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 273,680	\$ 21,872	19	
4086	1084	Charlestown Police	2016 Experience	\$ 446,388	\$ 40,122	14	
4086	1084	Charlestown Police	2017 Experience	\$ 207,314	\$ 17,839	15	
4086	1084	Charlestown Police	2018 Experience	\$ 419,024	\$ 34,636	16	
4086	1084	Charlestown Police	2019 Assumption Change - FY23 Stagger	\$ 115,590	\$ 9,947	15	
4086	1084	Charlestown Police	2019 Assumption Change - FY24 Stagger	\$ 115,590	\$ 10,793	15	
4086	1084	Charlestown Police	2019 Experience	\$ (161,675)	\$ (12,875)	17	
4086	1084	Charlestown Police	2020 Experience	\$ 480,031	\$ 36,929	18	
4086	1084	Charlestown Police	2021 Experience	\$ (1,899,138)	\$ (151,775)	19	
4086	1084	Charlestown Police	2022 Experience	\$ (502,772)	\$ (41,741)	20	
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,664,439	\$ 279,836	11	
4087	1264	Hopkinton Police	2015 Experience	\$ (54,677)	\$ (5,153)	13	
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 136,800	\$ 11,308	16	
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 147,504	\$ 11,747	17	
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 158,624	\$ 12,203	18	
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 158,624	\$ 12,677	19	
4087	1264	Hopkinton Police	2016 Experience	\$ (153,120)	\$ (13,763)	14	
4087	1264	Hopkinton Police	2017 Experience	\$ 98,194	\$ 8,450	15	
4087	1264	Hopkinton Police	2018 Experience	\$ 128,587	\$ 10,629	16	
4087	1264	Hopkinton Police	2019 Assumption Change - FY23 Stagger	\$ (6,262)	\$ (539)	15	
4087	1264	Hopkinton Police	2019 Assumption Change - FY24 Stagger	\$ (6,264)	\$ (585)	15	
4087	1264	Hopkinton Police	2019 Experience	\$ (101,227)	\$ (8,061)	17	
4087	1264	Hopkinton Police	2020 Experience	\$ (119,244)	\$ (9,173)	18	
4087	1264	Hopkinton Police	2021 Experience	\$ (501,405)	\$ (40,071)	19	
4087	1264	Hopkinton Police	2022 Experience	\$ (215,058)	\$ (17,854)	20	
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,119,087	\$ 117,534	11	
4088	1214	Glocester Police	2015 Experience	\$ 122,125	\$ 11,509	13	
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 122,838	\$ 10,154	16	
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 132,450	\$ 10,548	17	
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 142,435	\$ 10,958	18	
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 142,435	\$ 11,383	19	
4088	1214	Glocester Police	2016 Experience	\$ 216,228	\$ 19,435	14	
4088	1214	Glocester Police	2017 Experience	\$ 178,492	\$ 15,359	15	
4088	1214	Glocester Police	2018 Experience	\$ 133,670	\$ 11,049	16	
4088	1214	Glocester Police	2019 Assumption Change - FY23 Stagger	\$ 13,120	\$ 1,129	15	
4088	1214	Glocester Police	2019 Assumption Change - FY24 Stagger	\$ 13,120	\$ 1,225	15	
4088	1214	Glocester Police	2019 Experience	\$ (93,127)	\$ (7,416)	17	
4088	1214	Glocester Police	2020 Experience	\$ (143,558)	\$ (11,044)	18	
4088	1214	Glocester Police	2021 Experience	\$ (201,825)	\$ (16,129)	19	
4088	1214	Glocester Police	2022 Experience	\$ (67,500)	\$ (5,604)	20	
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,443,620	\$ 124,224	15	
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (139,041)	\$ (13,103)	13	
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 98,398	\$ 8,133	16	
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 106,098	\$ 8,449	17	
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 114,096	\$ 8,777	18	
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 114,096	\$ 9,118	19	
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (27,349)	\$ (2,458)	14	
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 34,528	\$ 2,971	15	
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 396,762	\$ 32,796	16	
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY23 Stagger	\$ 49,976	\$ 4,300	15	
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY24 Stagger	\$ 49,974	\$ 4,666	15	
4089	1604	West Greenwich Police/Rescue	2019 Experience	\$ (143,844)	\$ (11,455)	17	
4089	1604	West Greenwich Police/Rescue	2020 Experience	\$ (352,720)	\$ (27,135)	18	
4089	1604	West Greenwich Police/Rescue	2021 Experience	\$ (289,371)	\$ (23,126)	19	
4089	1604	West Greenwich Police/Rescue	2022 Experience	\$ 81,030	\$ 6,727	20	
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 1,873,108	\$ 196,726	11	
4090	1034	Burrillville Police	2015 Experience	\$ (358,457)	\$ (33,781)	13	
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 215,317	\$ 17,798	16	
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 232,165	\$ 18,489	17	
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 249,667	\$ 19,207	18	
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 249,667	\$ 19,953	19	
4090	1034	Burrillville Police	2016 Experience	\$ 516,616	\$ 46,434	14	
4090	1034	Burrillville Police	2017 Experience	\$ (125,271)	\$ (10,780)	15	
4090	1034	Burrillville Police	2018 Experience	\$ 72,069	\$ 5,957	16	
4090	1034	Burrillville Police	2019 Assumption Change - FY23 Stagger	\$ (32,084)	\$ (2,761)	15	
4090	1034	Burrillville Police	2019 Assumption Change - FY24 Stagger	\$ (32,085)	\$ (2,996)	15	
4090	1034	Burrillville Police	2019 Experience	\$ (299,461)	\$ (23,848)	17	
4090	1034	Burrillville Police	2020 Experience	\$ (201,895)	\$ (15,532)	18	
4090	1034	Burrillville Police	2021 Experience	\$ (359,675)	\$ (28,745)	19	
4090	1034	Burrillville Police	2022 Experience	\$ 68,524	\$ 5,689	20	
4091	1148	Cumberland Rescue	2022 Overfunded Base	\$ (51,896)	\$ (4,309)	20	
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,375,230	\$ 249,462	11	
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,560,485)	\$ (147,059)	13	
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 766,824	\$ 63,385	16	
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 826,826	\$ 65,846	17	
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 889,158	\$ 68,403	18	
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 889,158	\$ 71,060	19	
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,468,480	\$ 131,988	14	
4093	1635	Woonsocket Fire	2017 Experience	\$ 265,727	\$ 22,866	15	
4093	1635	Woonsocket Fire	2018 Experience	\$ (971,274)	\$ (80,284)	16	



## APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4093	1635	Woonsocket Fire	2019 Assumption Change - FY23 Stagger	\$ 66,275	\$ 5,703	15
4093	1635	Woonsocket Fire	2019 Assumption Change - FY24 Stagger	\$ 66,275	\$ 6,188	15
4093	1635	Woonsocket Fire	2019 Experience	\$ 633,915	\$ 50,483	17
4093	1635	Woonsocket Fire	2020 Experience	\$ (368,759)	\$ (28,369)	18
4093	1635	Woonsocket Fire	2021 Experience	\$ (1,324,294)	\$ (105,835)	19
4093	1635	Woonsocket Fire	2022 Experience	\$ (315,874)	\$ (26,224)	20
4094	1015	Bristol Fire	2022 Experience	\$ 323,835	\$ 26,885	20
4096	1014	Bristol Police	2022 Overfunded Base	\$ (1,579,493)	\$ (131,132)	20
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,134,460	\$ 183,670	15
4098	1095	Coventry Fire	2015 Experience	\$ (168,143)	\$ (15,846)	13
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 93,322	\$ 7,714	16
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 100,624	\$ 8,013	17
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 108,210	\$ 8,325	18
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 108,210	\$ 8,648	19
4098	1095	Coventry Fire	2016 Experience	\$ (649,808)	\$ (58,405)	14
4098	1095	Coventry Fire	2017 Experience	\$ 188,709	\$ 16,238	15
4098	1095	Coventry Fire	2018 Experience	\$ 185,221	\$ 15,310	16
4098	1095	Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 60,817	\$ 5,233	15
4098	1095	Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 60,817	\$ 5,679	15
4098	1095	Coventry Fire	2019 Experience	\$ (26,359)	\$ (2,099)	17
4098	1095	Coventry Fire	2020 Experience	\$ 1,168,521	\$ 89,895	18
4098	1095	Coventry Fire	2021 Experience	\$ (134,334)	\$ (10,736)	19
4098	1095	Coventry Fire	2022 Experience	\$ (77,023)	\$ (6,395)	20
4099	1505	South Kingstown EMT	2022 Overfunded Base	\$ (1,055,120)	\$ (87,598)	20
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,473,218	\$ 298,871	15
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 92,723	\$ 8,738	13
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 281,171	\$ 23,241	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 303,172	\$ 24,144	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 326,027	\$ 25,081	18
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 326,027	\$ 26,055	19
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,160,557	\$ 104,312	14
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 119,230	\$ 10,260	15
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 613,652	\$ 50,724	16
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 139,986	\$ 12,046	15
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 139,984	\$ 13,071	15
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	\$ (264,568)	\$ (21,070)	17
4102	1045 1235 1525 1585	Central Coventry Fire	2020 Experience	\$ (190,013)	\$ (14,618)	18
4102	1045 1235 1525 1585	Central Coventry Fire	2021 Experience	\$ (521,508)	\$ (41,678)	19
4102	1045 1235 1525 1585	Central Coventry Fire	2022 Experience	\$ (712,383)	\$ (59,143)	20
4103	1255	Hopkins Hill Fire	2014 Mediation Settlement	\$ 268,707	\$ 23,122	15
4103	1255	Hopkins Hill Fire	2015 Experience	\$ (66,788)	\$ (6,294)	13
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY21 Stagger	\$ 54,074	\$ 4,470	16
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY22 Stagger	\$ 58,306	\$ 4,643	17
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY23 Stagger	\$ 62,701	\$ 4,824	18
4103	1255	Hopkins Hill Fire	2016 Assumption Change - FY24 Stagger	\$ 62,701	\$ 5,011	19
4103	1255	Hopkins Hill Fire	2016 Experience	\$ 14,831	\$ 1,333	14
4103	1255	Hopkins Hill Fire	2017 Experience	\$ (103,991)	\$ (8,948)	15
4103	1255	Hopkins Hill Fire	2018 Experience	\$ 204,789	\$ 16,928	16
4103	1255	Hopkins Hill Fire	2019 Assumption Change - FY23 Stagger	\$ (81,083)	\$ (6,977)	15
4103	1255	Hopkins Hill Fire	2019 Assumption Change - FY24 Stagger	\$ (81,084)	\$ (7,571)	15
4103	1255	Hopkins Hill Fire	2019 Experience	\$ (51,845)	\$ (4,129)	17
4103	1255	Hopkins Hill Fire	2020 Experience	\$ (136,627)	\$ (10,511)	18
4103	1255	Hopkins Hill Fire	2021 Experience	\$ 171,992	\$ 13,745	19
4103	1255	Hopkins Hill Fire	2022 Experience	\$ (222,032)	\$ (18,433)	20
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,708,663	\$ 284,481	11
4104	1114	Cranston Police	2015 Experience	\$ 14,073	\$ 1,326	13
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 785,576	\$ 64,935	16
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 847,045	\$ 67,456	17
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 910,901	\$ 70,076	18
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 910,901	\$ 72,797	19
4104	1114	Cranston Police	2016 Experience	\$ 3,822,860	\$ 343,603	14
4104	1114	Cranston Police	2017 Experience	\$ 350,135	\$ 30,129	15
4104	1114	Cranston Police	2018 Experience	\$ (219,270)	\$ (18,125)	16
4104	1114	Cranston Police	2019 Assumption Change - FY23 Stagger	\$ 395,449	\$ 34,028	15
4104	1114	Cranston Police	2019 Assumption Change - FY24 Stagger	\$ 395,449	\$ 36,924	15
4104	1114	Cranston Police	2019 Experience	\$ (1,152,491)	\$ (91,781)	17
4104	1114	Cranston Police	2020 Experience	\$ 1,984,222	\$ 152,647	18
4104	1114	Cranston Police	2021 Experience	\$ (2,364,661)	\$ (188,979)	19
4104	1114	Cranston Police	2022 Experience	\$ 952,864	\$ 79,108	20
4105	1115	Cranston Fire	2022 Overfunded Base	\$ (2,755,241)	\$ (228,745)	20
4106	1125 1135 1365	Cumberland Fire	2014 Mediation Settlement	\$ 5,149,278	\$ 443,096	15
4106	1125 1135 1365	Cumberland Fire	2015 Experience	\$ (169,781)	\$ (16,000)	13
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 326,144	\$ 26,959	16
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 351,663	\$ 28,006	17
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 378,174	\$ 29,093	18
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 378,174	\$ 30,223	19
4106	1125 1135 1365	Cumberland Fire	2016 Experience	\$ 474,133	\$ 42,616	14
4106	1125 1135 1365	Cumberland Fire	2017 Experience	\$ 245,312	\$ 21,109	15
4106	1125 1135 1365	Cumberland Fire	2018 Experience	\$ (242,553)	\$ (20,049)	16
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY23 Stagger	\$ (91,917)	\$ (7,909)	15





## APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit	Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2025 Amortization Payment	Years Remaining Beginning with Fiscal Year 2025
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY24 Stagger	\$ (91,917)	\$ (8,582)	15
4106	1125 1135 1365	Cumberland Fire	2019 Experience	\$ (294,386)	\$ (23,444)	17
4106	1125 1135 1365	Cumberland Fire	2020 Experience	\$ 122,848	\$ 9,451	18
4106	1125 1135 1365	Cumberland Fire	2021 Experience	\$ (1,202,027)	\$ (96,064)	19
4106	1125 1135 1365	Cumberland Fire	2022 Experience	\$ (535,237)	\$ (44,436)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,293,154	\$ 135,815	11
4107	1305	Lincoln Rescue	2015 Experience	\$ (183,421)	\$ (17,286)	13
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 130,668	\$ 10,801	16
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 140,893	\$ 11,220	17
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 151,514	\$ 11,656	18
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 151,514	\$ 12,109	19
4107	1305	Lincoln Rescue	2016 Experience	\$ 338,856	\$ 30,457	14
4107	1305	Lincoln Rescue	2017 Experience	\$ 51,244	\$ 4,410	15
4107	1305	Lincoln Rescue	2018 Experience	\$ (169,169)	\$ (13,983)	16
4107	1305	Lincoln Rescue	2019 Assumption Change - FY23 Stagger	\$ 43,229	\$ 3,720	15
4107	1305	Lincoln Rescue	2019 Assumption Change - FY24 Stagger	\$ 43,229	\$ 4,036	15
4107	1305	Lincoln Rescue	2019 Experience	\$ 513,903	\$ 40,926	17
4107	1305	Lincoln Rescue	2020 Experience	\$ (3,689)	\$ (284)	18
4107	1305	Lincoln Rescue	2021 Experience	\$ (480,471)	\$ (38,398)	19
4107	1305	Lincoln Rescue	2022 Experience	\$ (255,347)	\$ (21,199)	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 480,728	\$ 50,489	11
4108	1344	New Shoreham Police	2015 Experience	\$ (44,899)	\$ (4,231)	13
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 32,776	\$ 2,709	16
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 35,340	\$ 2,814	17
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 38,004	\$ 2,924	18
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 38,004	\$ 3,037	19
4108	1344	New Shoreham Police	2016 Experience	\$ (14,834)	\$ (1,333)	14
4108	1344	New Shoreham Police	2017 Experience	\$ 25,198	\$ 2,168	15
4108	1344	New Shoreham Police	2018 Experience	\$ (3,697)	\$ (306)	16
4108	1344	New Shoreham Police	2019 Assumption Change - FY23 Stagger	\$ 4,018	\$ 346	15
4108	1344	New Shoreham Police	2019 Assumption Change - FY24 Stagger	\$ 4,018	\$ 375	15
4108	1344	New Shoreham Police	2019 Experience	\$ (36,802)	\$ (2,931)	17
4108	1344	New Shoreham Police	2020 Experience	\$ (107,872)	\$ (8,299)	18
4108	1344	New Shoreham Police	2021 Experience	\$ 113,310	\$ 9,056	19
4108	1344	New Shoreham Police	2022 Experience	\$ 345,410	\$ 28,677	20
4109	1324	Middletown Police & Fire	2022 Overfunded Base	\$ (1,252,274)	\$ (103,966)	20
4110	1715	Harrisville Fire District	2022 Overfunded Base	\$ (698,361)	\$ (57,979)	20
4111	1705 1815	Lincoln Fire District	2014 Mediation Settlement	\$ 393,690	\$ 33,877	15
4111	1705 1815	Lincoln Fire District	2015 Experience	\$ (41,470)	\$ (3,908)	13
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY21 Stagger	\$ 28,287	\$ 2,338	16
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY22 Stagger	\$ 30,501	\$ 2,429	17
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY23 Stagger	\$ 32,800	\$ 2,523	18
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY24 Stagger	\$ 32,800	\$ 2,621	19
4111	1705 1815	Lincoln Fire District	2016 Experience	\$ (30,640)	\$ (2,754)	14
4111	1705 1815	Lincoln Fire District	2017 Experience	\$ (25,582)	\$ (2,201)	15
4111	1705 1815	Lincoln Fire District	2018 Experience	\$ (15,774)	\$ (1,304)	16
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY23 Stagger	\$ (7,467)	\$ (643)	15
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY24 Stagger	\$ (7,468)	\$ (697)	15
4111	1705 1815	Lincoln Fire District	2019 Experience	\$ (22,236)	\$ (1,771)	17
4111	1705 1815	Lincoln Fire District	2020 Experience	\$ 2,108	\$ 162	18
4111	1705 1815	Lincoln Fire District	2021 Experience	\$ (145,361)	\$ (11,617)	19
4111	1705 1815	Lincoln Fire District	2022 Experience	\$ (15,354)	\$ (1,275)	20
1054	1054	Central Falls Police & Fire New	2022 Overfunded Base	\$ (53,450)	\$ (4,438)	20
1055	1055	Central Falls Police & Fire Legacy	2020 Experience	\$ 31,496,137	\$ 2,423,012	18
1055	1055	Central Falls Police & Fire Legacy	2021 Experience	\$ (3,573,488)	\$ (285,586)	19
1055	1055	Central Falls Police & Fire Legacy	2022 Experience	\$ (2,463,028)	\$ (204,485)	20
1284	1284	Johnston Police	2022 Overfunded Base	\$ (334,880)	\$ (27,802)	20
1364	1364	Newport Police Dept	2022 Overfunded Base	\$ (201,008)	\$ (16,688)	20
1425	1425	Portsmouth Fire Department	2022 Overfunded Base	\$ (68,563)	\$ (5,692)	20
1465	1465	Smithfield Fire	2022 Experience	\$ 63,675	\$ 5,286	20
1484	1484	Scituate Police Dept COLA	2022 Overfunded Base	\$ (25,481)	\$ (2,115)	20
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,262	\$ 187	16
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,439	\$ 194	17
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,623	\$ 202	18
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,623	\$ 210	19
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 604,897	\$ 52,051	15
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (103,912)	\$ (8,589)	16
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY23 Stagger	\$ (14,872)	\$ (1,280)	15
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY24 Stagger	\$ (14,871)	\$ (1,389)	15
1805	1805	Pascoag Fire District COLA	2019 Experience	\$ 61,243	\$ 4,877	17
1805	1805	Pascoag Fire District COLA	2020 Experience	\$ (20,703)	\$ (1,593)	18
1805	1805	Pascoag Fire District COLA	2021 Experience	\$ (162,349)	\$ (12,975)	19
1805	1805	Pascoag Fire District COLA	2022 Experience	\$ (14,609)	\$ (1,213)	20
1424	1424	Portsmouth Police Department	2022 Overfunded Base	\$ (412,435)	\$ (34,241)	20
1295	1295	Limerock Fire District	2022 Experience	\$ 205,798	\$ 17,086	20
1612	1612	Town of West Warwick	2022 Experience	\$ 24,460	\$ 2,031	20
1613	1613	West Warwick School Dept (NC)	2022 Experience	\$ 21,192	\$ 1,759	20
1614	1614	West Warwick Police Dept	2022 Experience	\$ 10,952	\$ 909	20
1615	1615	West Warwick Fire Dept	2022 Overfunded Base	\$ (485,963)	\$ (40,345)	20



## **APPENDIX 4**

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### **RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**

Draft

## 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.

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:

<b>For General Employees</b>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	4.4	4.9	4.0
Ratio of actuarial accrued liability to payroll	5.0	5.1	5.0
Ratio of actives to retirees and beneficiaries	1.2	1.2	1.2
Ratio of net cash flows to market value of assets	-3.3%	-3.8%	-3.5%
Duration of the actuarial accrued liability	10.9	10.9	11.5

<b>For Police and Fire</b>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	5.9	6.3	5.2
Ratio of actuarial accrued liability to payroll	6.9	6.8	6.9
Ratio of actives to retirees and beneficiaries	1.6	1.7	1.7
Ratio of net cash flows to market value of assets	0.8%	1.2%	2.8%
Duration of the actuarial accrued liability	16.2	16.2	16.1

### 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

## **GLOSSARY**

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### **DEFINITION OF ACTUARIAL TERMS**

Draft

## 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, 2022







December 7, 2022

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, 2022**

This is the June 30, 2022 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.

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, 2022 actuarial valuation will be applicable for the year beginning July 1, 2024 and ending June 30, 2025.

**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, increased from 98.7% to 104.0% between the valuations. This is due to a gain on the actuarial value of assets with the return on the actuarial value of assets of 8.2% compared to the 7.0% assumption as well as liability gains mainly resulting from fewer retirements than expected. If the market value of assets were used rather than the actuarial value, the funded ratio would be 105.0%.

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. In the absence of benefit improvements, the funded ratio should remain over 100%.

The employer contribution rate decreased from 22.12% to 18.20% for fiscal year 2025, due to the asset and liability gains mentioned previously.

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, 2022, 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 22, 2020. 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

### **Data**

The System's staff supplied data for active members and retirees as of June 30, 2022. 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, 2022.



### 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,  
**Gabriel, Roeder, Smith & Company**



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



Paul T. Wood, ASA, MAAA, FCA  
Senior Consultant and Actuary



Yi Chen, ASA, EA, MAAA  
Senior Analyst and Actuary

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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, 2022.

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, 2022	June 30, 2021
<b>Membership</b> <ul style="list-style-type: none"> <li>Number of: <ul style="list-style-type: none"> <li>- Active members</li> <li>- Retirees and beneficiaries</li> <li>- Inactive members</li> <li>- Total</li> </ul> </li> <li>Payroll supplied by ERSRI, annualized</li> </ul>	60 31 1 92 \$ 12,027,297	56 31 1 88 \$ 10,651,072
<b>Contribution rates</b> <ul style="list-style-type: none"> <li>Member</li> <li>State</li> </ul>	12.00% 18.20%	12.00% 22.12%
<b>Assets</b> <ul style="list-style-type: none"> <li>Market value</li> <li>Actuarial value</li> <li>Return on market value</li> <li>Return on actuarial value</li> <li>Employer contribution</li> <li>Ratio of actuarial value to market value</li> </ul>	\$ 97,841,373 96,946,030 -2.8% 8.2% \$ 2,611,262 99.1%	\$ 101,371,285 90,266,123 27.2% 10.2% \$ 2,245,823 89.0%
<b>Actuarial Information</b> <ul style="list-style-type: none"> <li>Employer normal cost %</li> <li>Unfunded actuarial accrued liability (UAAL)</li> <li>Amortization rate</li> <li>Funding period</li> <li>Funded ratio</li> </ul>	19.80% \$ (3,770,438) -1.60% N/A 104.0%	20.38% \$ 1,162,363 1.74% 20 years 98.7%
<b>Projected employer contribution</b> <ul style="list-style-type: none"> <li>Fiscal year ending June 30,</li> <li>Projected payroll</li> <li>Projected employer contribution</li> </ul>	2025 \$ 12,853,261 2,339,294	2024 \$ 11,472,104 2,537,629

## 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, 2024.

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 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.

There was a decrease in the employer contribution rate from 22.12% to 18.20% of payroll for FY2025. This is due to a gain on the actuarial value of assets with the return on the actuarial value of assets of 8.2% compared to the 7.0% assumption as well as liability gains mainly resulting from fewer retirements than expected. The impact from these gains was partially offset by losses on retiree mortality experience and higher than expected individual salary increases.

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 -2.7% for the year ended June 30, 2022, and the return on an actuarial asset value basis was 8.2%.

The average annual return based on the market value of assets over the last ten years (July 1, 2012 – June 30, 2022) was 7.9%. 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 7.0%.

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.

## Discussion (Member Data)

The System's staff supplied member data as of June 30, 2022. 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.

## 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 3.11% COLA for Calendar Year 2023. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776

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 beging 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 22, 2020 and are unchanged from the previous valuation. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of the JRBT.

# Table 1

## Development of Contribution Rate (Judges)

	June 30, 2022 (1)	June 30, 2021 (2)
1. Compensation		
(a) Supplied by ERSRI, annualized	\$ 12,027,297	\$ 10,651,072
(b) Adjusted for one-year's pay increase	12,174,459	10,866,243
2. Actuarial accrued liability	93,175,592	91,428,486
3. Actuarial value of assets	96,946,030	90,266,123
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	(3,770,438)	1,162,363
5. Remaining amortization period at valuation date	N/A	20
6. Contribution effective for fiscal year ending:	June 30, 2025	June 30, 2024
7. Base pay projected for two-year delay	12,853,261	11,472,104
8. Amortization of UAAL	(206,198)	200,127
9. Normal cost		
(a) Total normal cost rate	31.80%	32.38%
(b) Employee contribution rate	12.00%	12.00%
(c) Employer normal cost rate ( a - b )	19.80%	20.38%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	19.80%	20.38%
(b) Amortization payments ( 8 / 7 )	(1.60%)	1.74%
(c) Total ( a + b )	18.20%	22.12%
11. Estimated employer contribution amount ( 7 * 10(c) )	\$ 2,339,294	\$ 2,537,629

## Table 2

### Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2023 Amortization Payment *	Fiscal Year 2024 Amortization Payment *	Fiscal Year 2025 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2025
Original 2011 RIRSA Base	5,710,291	572,844	588,597	604,783	11
2014 Experience Base	(3,420,381)	(324,541)	(333,466)	(342,637)	12
2014 Mediation Settlement	270,594	25,675	26,381	27,107	12
2015 Experience Base	(1,288,663)	(116,229)	(119,426)	(122,710)	13
2016 Experience Base	(822,268)	(70,802)	(72,749)	(74,750)	14
2016 Assumption Change - FY20 Stagger **	249,574	20,594	21,160	21,742	15
2016 Assumption Change - FY21 Stagger **	2,851,879	235,322	241,793	248,443	15
2016 Assumption Change - FY22 Stagger **	1,216,255	100,359	103,119	105,955	15
2016 Assumption Change - FY23 Stagger **	1,315,329	108,534	111,519	114,585	15
2016 Assumption Change - FY24 Stagger **	1,315,329	-	121,186	124,518	15
2017 Experience Base	(1,316,409)	(108,623)	(111,610)	(114,680)	15
2018 Experience Base	(2,968,890)	(235,543)	(242,021)	(248,677)	16
2019 Experience Base	697,272	53,347	54,814	56,321	17
2019 Assumption Change - FY23 Stagger**	1,426,278	117,689	120,925	124,251	15
2019 Assumption Change - FY24 Stagger**	1,426,278	-	131,408	135,021	15
2020 Experience Base	187,479	13,869	14,250	14,642	18
2021 Experience Base	(5,757,857)	-	(455,753)	(468,286)	19
New Experience Base This Fiscal Year	(4,862,528)	-	-	(411,826)	20
Unfunded Actuarial Accrued Liability	\$ (3,770,438)	\$ 392,493	\$ 200,127	\$ (206,198)	

\*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, 2022 (1)	June 30, 2021 (2)
1. Active members		
a. Service retirement benefits	\$ 71,421,890	\$ 66,930,497
b. Deferred termination benefits	-	-
c. Refunds	-	-
d. Pre-retirement death benefits	687,259	618,562
e. Non-occupational disability retirement benefits	-	-
f. Occupational disability retirement benefits	-	-
g. Total	<u>\$ 72,109,149</u>	<u>\$ 67,549,059</u>
2. Retired members		
a. Service retirements	\$ 38,676,334	\$ 39,524,813
b. Disability retirements	-	-
c. Beneficiaries	<u>3,429,304</u>	<u>3,526,413</u>
d. Total	<u>\$ 42,105,638</u>	<u>\$ 43,051,226</u>
3. Inactive members	<u>\$ 546,961</u>	<u>\$ 182,320</u>
4. Total actuarial present value of future benefits	\$ 114,761,748	\$ 110,782,605
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 114,761,748	\$ 110,782,605
b. Less present value of future normal costs	<u>(21,586,156)</u>	<u>(19,354,119)</u>
c. Actuarial accrued liability (a + b)	\$ 93,175,592	\$ 91,428,486

## 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, 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 <sup>1</sup>	29,630,637	35,355,326	5,724,689	83.8%	6,451,666	88.7%
June 30, 2008 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	47,640,773	54,429,531	6,788,758	87.5%	8,975,536	75.6%
June 30, 2014 <sup>5</sup>	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%
June 30, 2019 <sup>6</sup>	78,027,132	83,589,474	5,562,342	93.3%	9,928,890	56.0%
June 30, 2020	82,419,083	88,534,540	6,115,457	93.1%	10,220,315	59.8%
June 30, 2021	90,266,123	91,428,486	1,162,363	98.7%	10,651,072	10.9%
June 30, 2022	96,946,030	93,175,592	(3,770,438)	104.0%	12,027,297	-31.3%

<sup>1</sup> Reflects the benefit changes enacted by Article 35.

<sup>2</sup> Restated to reflect the benefit changes enacted by Article 16.

<sup>3</sup> Restated after reflecting the Rhode Island Retirement Security Act of 2011.

<sup>4</sup> Restated to reflect recommended salary scale assumption.

<sup>5</sup> Restated to reflect impact of Article 21.





## Table 5

### Notes to Required Supplementary Information

Valuation date	June 30, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	N/A
Asset valuation method	5-Yr Smoothed Market
Actuarial assumptions:	
Investment rate of return:	7.00% *
Projected salary increase:	2.75% *
Cost of living adjustment	2.10% **

\* 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%. In the original RIRSA legislation, the COLAs suspended through 2027 were advance recognized due to the funding level of the plans; and all subsequent valuations have continued to reference this same timeframe. 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, 2022 (2)	June 30, 2021 (3)
1. Cash and cash equivalents	\$ 30,920	\$ 142,388
2. Receivables:		
a. Employer and member contributions	\$ 85,992	\$ 515
b. Transfers receivable	151,229	0
c. Miscellaneous	15,150	19,209
d. Total receivables	\$ 252,371	\$ 19,724
3. Investments		
a. Pooled trust	\$ 97,592,258	\$ 80,045,574
b. Plan specific investments	0	0
c. Total	\$ 97,592,258	\$ 80,045,574
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment	\$ 0	\$ 0
6. Total assets	\$ 97,875,549	\$ 80,207,686
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Accounts and vouchers payable	34,176	49,765
d. Total liabilities	\$ 34,176	\$ 49,765
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 97,841,373	\$ 80,157,921

## Table 7

### Reconciliation of Plan Net Assets

Item (1)	June 30, 2022 (2)	June 30, 2021 (3)
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 101,371,285	\$ 80,157,922
b. Adjustment for market value of assets	0	0
c. Adjusted market value of assets as of beginning of year	\$ 101,371,285	\$ 80,157,922
2. Contributions		
a. Members	\$ 1,398,104	\$ 1,215,454
b. State	2,611,262	2,245,823
c. Service purchases	0	0
d. Total	\$ 4,009,366	\$ 3,461,277
3. Investment earnings, net of investment and administrative expenses	\$ (2,839,545)	\$ 21,735,397
4. Expenditures for the year		
a. Benefit payments	\$ (4,631,889)	\$ (3,920,007)
b. Cost-of-living adjustments	(67,845)	(63,304)
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	0	0
h. Total expenditures	\$ (4,699,734)	\$ (3,983,311)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 97,841,372	\$ 101,371,285

## Table 8

### Development of Actuarial Value of Assets

	Year Ending June 30, 2022																																																									
1. Market value of assets at beginning of year	\$	101,371,285																																																								
2. Net new investments																																																										
a. Contributions	\$	4,009,366																																																								
b. Benefits paid		(4,699,734)																																																								
c. Refunds		0																																																								
d. Subtotal		<u>(690,368)</u>																																																								
3. Market value of assets at end of year	\$	97,841,372																																																								
4. Net earnings (3-1-2)	\$	(2,839,545)																																																								
5. Assumed investment return rate		7.00%																																																								
6. Expected return	\$	7,071,827																																																								
7. Excess return (4-6)	\$	(9,911,372)																																																								
8. Development of amounts to be recognized as of June 30, 2022:																																																										
	<table><tr><th>Fiscal Year End</th><th>Remaining Deferrals of Excess (Shortfall) of Investment Income</th><th>Offsetting of Gains/(Losses)</th><th>Net Deferrals Remaining</th><th>Years Remaining</th><th>Recognized for this valuation</th><th>Remaining after this valuation</th></tr><tr><td></td><td>(1)</td><td>(2)</td><td>(3) = (1) + (2)</td><td>(4)</td><td>(5) = (3) / (4)</td><td>(6) = (3) - (5)</td></tr><tr><td>2018</td><td>\$ 0</td><td>\$ 0</td><td>\$ 0</td><td>1</td><td>\$ 0</td><td>\$ 0</td></tr><tr><td>2019</td><td>0</td><td>0</td><td>0</td><td>2</td><td>0</td><td>0</td></tr><tr><td>2020</td><td>0</td><td>0</td><td>0</td><td>3</td><td>0</td><td>0</td></tr><tr><td>2021</td><td>11,105,162</td><td>(9,911,372)</td><td>1,193,790</td><td>4</td><td>298,448</td><td>895,342</td></tr><tr><td>2022</td><td><u>(9,911,372)</u></td><td><u>9,911,372</u></td><td><u>0</u></td><td>5</td><td><u>0</u></td><td><u>0</u></td></tr><tr><td></td><td>\$ 1,193,790</td><td>\$ 0</td><td>\$ 1,193,790</td><td></td><td>\$ 298,448</td><td>\$ 895,342</td></tr></table>		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)	2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2019	0	0	0	2	0	0	2020	0	0	0	3	0	0	2021	11,105,162	(9,911,372)	1,193,790	4	298,448	895,342	2022	<u>(9,911,372)</u>	<u>9,911,372</u>	<u>0</u>	5	<u>0</u>	<u>0</u>		\$ 1,193,790	\$ 0	\$ 1,193,790		\$ 298,448	\$ 895,342
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)																																																				
2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																				
2019	0	0	0	2	0	0																																																				
2020	0	0	0	3	0	0																																																				
2021	11,105,162	(9,911,372)	1,193,790	4	298,448	895,342																																																				
2022	<u>(9,911,372)</u>	<u>9,911,372</u>	<u>0</u>	5	<u>0</u>	<u>0</u>																																																				
	\$ 1,193,790	\$ 0	\$ 1,193,790		\$ 298,448	\$ 895,342																																																				
9. Actuarial value of assets as of June 30, 2022 (Item 3 - Item 8)	\$	96,946,030																																																								
10. Ratio of actuarial value to market value		99.1%																																																								

\*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, 2022 (2)
US Equity	24.8%
International Developed Equity	10.9%
Emerging Markets Equity	4.3%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	2.0%
Liquid Credit	3.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

## Table 10

### History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
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%
2020	3.7%	6.1%
2021	27.2%	10.2%
2022	-2.8%	8.2%
Average Returns:		
Last 5 Years	8.0%	7.6%
Last 10 Years	7.9%	7.2%
Since 1996	6.9%	7.5%

## Table 11a

### Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	22.12%
2. Impact of changes, gains and losses	
a. Non-salary normal cost and liability experience (gain)/loss	-4.32%
b. Salary (gain)/loss	1.02%
c. Total payroll growth (gain)/loss	0.08%
d. Investment experience (gain)/loss	-0.70%
e. Changes in assumptions	0.00%
f. Changes in plan provisions	0.00%
g. Total	-3.92%
3. Employer contribution rates from current valuation	18.20%

## Table 11b

### History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
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% <sup>1</sup>
2007	2010	16.19% <sup>2</sup>
2008	2011	16.19% <sup>2</sup>
2009	2012	18.69%
2010	2013	19.69% <sup>3</sup>
2011	2014	27.28%
2012	2015	28.32%
2013	2016	26.80%
2014	2017	21.58% <sup>4</sup>
2015	2018	21.13%
2016	2019	20.28%
2017	2020	21.30%
2018	2021	21.61%
2019	2022	21.82%
2020	2023	24.16%
2021	2024	22.12%
2022	2025	18.20%

<sup>1</sup> Reflects changes in benefit provisions enacted by Article 35.

<sup>2</sup> Restated to reflect changes in benefit provisions enacted by Article 16.

<sup>3</sup> Restated after reflecting the Rhode Island Retirement Security Act of 2011.

<sup>4</sup> Restated after reflecting the impact of Article 21.



## Table 11c

### Analysis of Change in UAAL

Basis (1)	June 30, 2022 (2)
1. UAAL as of June 30, 2021:	\$ 1,162
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	81
b. Expected amortization payments	(151)
c. Investment experience (gain)/loss	(1,076)
d. Salary (gain)/loss	1,429
e. Non-salary liability experience (gain)/loss	(5,215)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ (4,932)
3. UAAL as of June 30, 2022:	\$ (3,770)

Note: All dollar figures are shown in thousands.

## Table 12

### Membership Data (State Judges)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
	(1)	(2)
1. Active members		
a. Number	60	56
b. Number eligible to retire	17	18
c. Total annualized payroll supplied by State	\$ 12,027,297	\$ 10,651,072
d. Average salary	\$ 200,455	\$ 190,198
e. Average age	61.3	60.8
f. Average service	10.0	10.4
2. Inactive members		
a. Number	1	1
3. Service retirees		
a. Number	25	25
b. Total annual benefits	\$ 3,985,251	\$ 3,985,251
c. Average annual benefit	\$ 159,410	159,410
d. Average age	74.0	73.0
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	6	6
b. Total annual benefits	\$ 409,066	\$ 409,066
c. Average annual benefit	\$ 68,178	\$ 68,178
d. Average age	78.7	77.7

## Table 13

### Historical Summary of Active Member Data

Valuation as of June 30, (1)	Active Members		Covered Payroll		Average Salary		Average Age (8)	Average Service (9)
	Number (2)	Percent Increase (3)	Amount (4)	Percent Increase (5)	Amount (6)	Percent Increase (7)		
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
2020	54	-1.8%	10,220,315	2.9%	189,265	4.8%	61.3	11.7
2021	56	3.7%	10,651,072	4.2%	190,198	0.5%	60.8	10.4
2022	60	7.1%	12,027,297	12.9%	200,455	5.4%	61.3	10.0

## Table 14

### Distribution of Active Members by Age and by Years of Service As of June 30, 2022

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.	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	0 \$0	0 \$0	0 \$0	1 \$179,693	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$179,693
40-44	0 \$0	1 \$180,419	0 \$0	1 \$181,141	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$180,780
45-49	0 \$0	1 \$200,393	0 \$0	0 \$0	0 \$0	1 \$209,069	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$204,731
50-54	3 \$186,609	2 \$184,886	0 \$0	2 \$179,855	1 \$210,292	2 \$199,950	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	10 \$189,950
55-59	1 \$202,024	0 \$0	0 \$0	2 \$186,944	1 \$189,091	2 \$193,014	5 \$198,215	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	11 \$194,737
60-64	0 \$0	2 \$184,294	0 \$0	0 \$0	1 \$184,062	2 \$185,151	5 \$202,329	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	10 193,460
65-69	2 \$189,651	1 \$206,650	0 \$0	0 \$0	0 \$0	4 \$208,444	4 \$206,666	5 \$212,943	4 \$217,268	2 \$209,347	2 \$250,758	0 \$0	24 \$212,516
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 \$190,192	7 \$189,403	0 \$0	6 \$182,405	3 \$194,482	11 \$199,916	14 \$202,098	5 \$212,943	4 \$217,268	2 \$209,347	2 \$250,758	0 \$0	60 \$200,455

## APPENDIX A

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### SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

## 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 2.75% 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 2.75% per year. This assumption includes no allowance for future membership growth.
4. Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.10%, 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 was applicable in Calendar Year 2021. In the original RIRSA legislation, the COLAs suspended through 2027 were advance recognized due to the funding level of the plans; and all subsequent valuations have continued to reference this same timeframe. 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%.



## APPENDIX A (Continued)

### B. Demographic Assumptions

1. Post-termination mortality rates (non-disabled lives)
  - a. Male: PUB(10) Above Median Table for Healthy General Employee Males, projected with Scale Ultimate MP16.
  - b. Females: PUB(10) Above Median Table for Healthy General Employee Females, projected with Scale Ultimate MP16.
2. Post-termination mortality rates (disabled lives)
  - a. Males: PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale Ultimate MP16.
  - b. Females: PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale Ultimate MP16.
3. Pre-termination mortality rates
  - a. Males: PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale Ultimate MP16.
  - b. Females: PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale Ultimate MP16.
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.

### 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.



## APPENDIX A (Continued)

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.
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.

## **APPENDIX B**

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### **SUMMARY OF BENEFIT PROVISIONS**

## 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).

## APPENDIX B (Continued)

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. 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.



## APPENDIX B (Continued)

- 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.)

### 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

- 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



## APPENDIX B (Continued)

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:

- 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:



## APPENDIX B (Continued)

- (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, \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, \$27,608 for 2021, \$27,901 for 2022, \$28,878 for 2023, and \$29,776 for 2024
- 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

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### **RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**

## 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.

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, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	8.1	9.5	7.8
Ratio of actuarial accrued liability to payroll	7.7	8.6	8.7
Ratio of actives to retirees and beneficiaries	1.9	1.8	2.0
Ratio of net cash flows to market value of assets	-0.7%	-0.7%	-0.4%
Duration of the present value of benefits	11.3	11.2	11.1

### 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 PRESENT VALUE OF BENEFITS**

The duration of the present value of benefits (PVB) 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 PVB 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

**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 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.



December 12, 2022

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

**Re: Actuarial Valuation for Non-contributing Judges as of June 30, 2022**

Dear Members of the Board:

This is the June 30, 2022 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 Actuarially Determined Contribution for fiscal year beginning July 1, 2022 assuming the State begins to advance fund the benefits. This valuation was performed as of June 30, 2022.

Draft

### **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 3.69%; the municipal bond rate is 3.69% (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 30, 2022). Based on the pay-as-you-go nature of the financing for these benefits, we have used the 3.69% 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 (three of which are now retired), so the funded ratio based on the 3.69% discount rate as of June 30, 2022 is 7.4%. As of June 30, 2022, the market value of assets is \$1,425,241 and the actuarial accrued liability is \$19,331,534, resulting in an unfunded actuarial accrued liability of \$17,906,293.

If the State were to advance fund the benefits over a period of 20 years beginning in fiscal year end 2023, then the actuarial determined contribution as a level dollar amount would be equal to \$1,232,338. 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 2023 and beyond will remain level as a dollar amount,
2. The unfunded actuarial accrued liability will be fully amortized by 2042, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

### **Benefit provisions**

Draft

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2022. The benefit provisions are summarized in Appendix B in the June 30, 2022 actuarial valuation of the JRBT dated December 12, 2022.

### **Assumptions and methods**

The assumptions used in this valuation, with the exception of the 3.69% discount rate, are the same as those summarized in Appendix A in the June 30, 2022 actuarial valuation of the JRBT dated December 12, 2022. 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 four active members and three retirees as of June 30, 2022 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

Draft



Paul T. Wood, ASA, MAAA, FCA  
Senior Consultant and Actuary

# STATE POLICE RETIREMENT BENEFITS TRUSTSTATE OF RHODE ISLAND

ACTUARIAL VALUATION REPORT  
AS OF JUNE 30, 2022





December 12, 2022

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, 2022**

This is the June 30, 2022 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, 2022 actuarial valuation will be applicable for the year beginning July 1, 2024 and ending June 30, 2025.

#### **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 88.0% to 90.0% between the valuations. The funded ratio increased from the prior valuation primarily due to an asset gain due to a 8.1% return on the actuarial value compared to the assumed rate of 7.00% as well as gains from liability experience. If the market value of assets were used, rather than the actuarial value, the funded ratio would be 90.7%.

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 remain level through fiscal year 2037,
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 20.66% to 19.65% for fiscal year 2025.

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, 2022. 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 22, 2020. 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

### **Data**

The System's staff supplied data for active, inactive, and retired members as of June 30, 2022. 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, 2022.

### **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,

**Gabriel, Roeder, Smith & Company**



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



Paul T. Wood, ASA, MAAA, FCA  
Senior Consultant and Actuary



Yi Chen, ASA, EA, MAAA  
Senior Analyst and Actuary

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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, 2022.

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

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### EXECUTIVE SUMMARY

## Executive Summary

Item	June 30, 2022	June 30, 2021
Membership		
• Number of		
- Active members	267	242
- Retirees and beneficiaries	102	88
- Inactive members	62	56
- Total	431	386
• Payroll for benefits	\$ 26,401,081	\$ 26,080,257
Contribution rates		
• Member	8.75%	8.75%
• State	19.65%	20.66%
Assets		
• Market value	\$ 190,522,713	\$ 196,304,642
• Actuarial value	189,031,357	175,036,771
• Return on market value	-2.8%	27.0%
• Return on actuarial value	8.1%	10.2%
• Employer contribution	\$ 5,210,604	\$ 5,240,772
• Ratio of actuarial value to market value	99.2%	89.2%
Actuarial Information		
• Employer normal cost %	12.78%	13.20%
• Unfunded actuarial accrued liability (UAAL)	\$ 20,956,654	\$ 23,806,201
• Amortization rate	6.87%	7.46%
• Funding period	14 years	16 years
• Funded ratio	90.0%	88.0%
Projected employer contribution		
• Fiscal year ending June 30,	2025	2024
• Projected payroll for contributions	\$ 29,017,218	\$ 28,889,751
• Projected employer contribution	5,701,883	5,968,623



## SECTION II

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### DISCUSSIONS

## 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, 2024.

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 and 2019 Experience Study were 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 15 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 20.66% to 19.65% of payroll was primarily due gains on assets due to the return on the actuarial of assets of 8.1% being higher than the assumed rate of 7.0% as well as liability gains.

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 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 -2.8% for the year ended June 30, 2022, and the return on an actuarial asset basis was 8.1%.

The average annual return based on the market value of assets over the last ten years (July 1, 2012 – June 30, 2022) was 7.9%. 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 7.3%.

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, 2022. 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 267 which is an increase of 25 active members compared to this time last year. Total compensation used for determining benefits increased from \$26.1 million to \$26.4 million.

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

- Four members terminated
- 12 members retired
- 41 new members were hired

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 3.11% COLA for Calendar Year 2023. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776

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 beging 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.

## 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 22, 2020, we believe the assumptions are internally consistent and are reasonable, based on the actual experience of the SPRBT.

## SECTION III

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### TABLES

# Table 1

## Development of Contribution Rate (State Police)

	June 30, 2022 (1)	June 30, 2021 (2)
1. Base Pay from prior fiscal year supplied by ERSRI	\$ 26,554,865	\$ 26,438,215
2. Compensation projected to next fiscal year	27,351,511	27,231,361
3. Actuarial accrued liability	209,988,011	198,842,972
4. Actuarial value of assets	189,031,357	175,036,771
5. Unfunded actuarial accrued liability (UAAL) (3 - 4)	20,956,654	23,806,201
6. Remaining amortization period at valuation date	20	20
7. Contribution effective for fiscal year ending:	June 30, 2025	June 30, 2024
8. Total pay projected for two-year delay	29,017,218	28,889,751
9. Amortization of UAAL	1,993,385	2,155,860
10. Normal cost		
(a) Total normal cost rate	21.53%	21.95%
(b) Employee contribution rate	8.75%	8.75%
(c) Employer normal cost rate ( a - b )	12.78%	13.20%
11. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	12.78%	13.20%
(b) Amortization payments ( 9 / 8 )	6.87%	7.46%
(c) Total ( a + b )	19.65%	20.66%
12. Estimated employer contribution amount (8 * 11(c))	\$ 5,701,883	\$ 5,968,623

## Table 2

### Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2022	Fiscal Year 2023 Amortization Payment *	Fiscal Year 2024 Amortization Payment *	Fiscal Year 2025 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2025
Original 2011 RIRSA Base	8,476,783	839,179	864,355	890,286	11
2014 Experience Base	(4,930,338)	(461,194)	(475,030)	(489,280)	12
2014 Mediation Settlement	(1,345,893)	(125,897)	(129,675)	(133,564)	12
2015 Experience Base	(1,710,888)	(151,979)	(156,537)	(161,233)	13
2016 Experience Base	11,938,363	1,011,435	1,041,779	1,073,032	14
2016 Assumption Change - FY21 Stagger **	2,970,217	240,916	248,143	255,587	15
2016 Assumption Change - FY22 Stagger **	3,202,628	259,767	267,560	275,587	15
2016 Assumption Change - FY23 Stagger **	3,463,507	280,927	289,355	298,036	15
2016 Assumption Change - FY24 Stagger **	3,463,506	-	313,974	323,393	15
2017 Experience Base	2,845,882	230,830	237,755	244,889	15
2018 Experience Base	1,261,157	98,262	101,209	104,245	16
2019 Experience Base	(2,251,682)	(169,024)	(174,095)	(179,318)	17
2019 Assumption Change - FY23 Stagger**	847,496	68,741	70,803	72,927	15
2019 Assumption Change - FY24 Stagger**	847,496	-	76,827	79,132	15
2020 Experience Base	931,648	67,558	69,585	71,673	18
2021 Experience Base	(6,317,130)	-	(490,148)	(504,852)	19
New Experience Base This Fiscal Year	(2,736,098)	-	-	(227,155)	20
Unfunded Actuarial Accrued Liability	\$ 20,956,654	\$ 2,189,521	\$ 2,155,860	\$ 1,993,385	

\* 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

	June 30, 2022	June 30, 2021
	(1)	(2)
1. Active members		
a. Service retirement benefits	\$ 135,218,407	\$ 137,201,103
b. Deferred termination benefits	0	0
c. Refunds	388,583	363,579
d. Pre-retirement death benefits	925,528	903,750
e. Disability retirement benefits	13,917,290	13,274,826
f. Total	\$ 150,449,808	\$ 151,743,258
2. Retired members		
a. Service retirements	\$ 103,813,246	\$ 90,028,814
b. Disability retirements	5,328,581	5,339,168
c. Beneficiaries	4,328,617	3,703,379
d. Post-retirement death benefits	0	0
e. Total	\$ 113,470,444	\$ 99,071,361
3. Inactive members	\$ 1,555,948	\$ 390,334
4. Total actuarial present value of future benefits	\$ 265,476,200	\$ 251,204,953
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 265,476,200	\$ 251,204,953
b. Less present value of future normal costs	(55,488,189)	(52,361,981)
c. Actuarial accrued liability (a + b)	\$ 209,988,011	\$ 198,842,972

## 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, 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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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%
June 30, 2019 <sup>4</sup>	148,085,853	175,894,929	27,809,076	84.2%	26,467,266	105.1%
June 30, 2020	158,212,175	187,510,891	29,298,716	84.4%	26,805,499	109.3%
June 30, 2021	175,036,771	198,842,972	23,806,201	88.0%	26,080,257	91.3%
June 30, 2022	189,031,357	209,988,011	20,956,654	90.0%	26,401,081	79.4%

<sup>1</sup> Restated for Article 22 (2008).

<sup>2</sup> Restated after reflecting the Rhode Island Retirement Security Act of 2011.

<sup>3</sup> Restated after reflecting impact of Article 21.

<sup>4</sup> June 30, 2019 actuarial value after changes of actuarial assumptions.

## Table 5

### Notes to Required Supplementary Information

Valuation date	June 30, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	14 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%

\* 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%. In the original RIRSA legislation, the COLAs suspended through 2027 were advance recognized due to the funding level of the plans; and all subsequent valuations have continued to reference this same timeframe. 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, 2022	June 30, 2021
(1)	(2)	(3)
1. Cash and cash equivalents	\$ 602,696	\$ 1,464,107
2. Receivables:		
a. Employer and member contributions	\$ 419,925	\$ 188
b. Transfers receivable	0	0
c. Miscellaneous	29,554	39,127
d. Total receivables	\$ 449,479	\$ 39,315
3. Investments		
a. Pooled trust	\$ 189,553,471	\$ 194,867,679
b. Plan specific investments	0	0
c. Total	\$ 189,553,471	\$ 194,867,679
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment (net of depreciation)	\$ 0	\$ 0
6. Total assets	\$ 190,605,646	\$ 196,371,101
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Other reserves and payables	82,933	66,459
d. Total liabilities	\$ 82,933	\$ 66,459
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 190,522,713	\$ 196,304,642

**Table 7****Reconciliation of Plan Net Assets**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 196,304,642	\$ 153,908,600
b. Adjustment for market value of assets	<u>0</u>	<u>0</u>
c. Adjusted market value of assets as of beginning of year	\$ 196,304,642	\$ 153,908,600
2. Contributions		
a. Members	\$ 2,387,036	\$ 2,313,660
b. State	5,210,604	5,240,772
c. Service purchases	16,056	26,438
d. Miscellaneous revenue	<u>44</u>	<u>91</u>
e. Total	\$ 7,613,740	\$ 7,580,961
3. Investment earnings, net of investment and administrative expenses	\$ (5,546,317)	\$ 41,686,838
4. Expenditures for the year		
a. Benefit payments	\$ (7,688,916)	\$ (6,828,358)
b. Cost-of-living adjustments	(56,141)	(43,399)
c. Death benefits	0	0
d. Social security supplements	0	0
e. Supplemental pensions	0	0
f. Refunds	<u>(104,295)</u>	<u>0</u>
g. Total expenditures	\$ (7,849,352)	\$ (6,871,757)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 190,522,713	\$ 196,304,642

## Table 8

### Development of Actuarial Value of Assets

	Year Ending June 30, 2022
1. Market value of assets at beginning of year	\$ 196,304,642
2. Net new investments	
a. Contributions (includes misc revenues)	\$ 7,613,740
b. Benefits paid	(7,745,057)
c. Refunds	(104,295)
e. Subtotal	(235,612)
3. Market value of assets at end of year	\$ 190,522,713
4. Net earnings (3-1-2)	\$ (5,546,317)
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 13,733,079
7. Excess return (4-6)	\$ (19,279,396)

8. Development of amounts to be recognized as of June 30, 2022:

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)
2018	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2019	0	0	0	2	0	0
2020	0	0	0	3	0	0
2021	21,267,871	(19,279,396)	1,988,475	4	497,119	1,491,356
2022	(19,279,396)	19,279,396	0	5	0	0
Total	\$ 1,988,475	\$ 0	\$ 1,988,475		\$ 497,119	\$ 1,491,356

9. Actuarial value of assets as of June 30, 2022 (Item 3 - Item 8) \$ 189,031,357

10. Ratio of actuarial value to market value 99.2%

\*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, 2022 (2)
US Equity	24.8%
International Developed Equity	10.9%
Emerging Markets Equity	4.3%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	2.0%
Liquid Credit	3.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

## Table 10

### History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
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%
2020	3.7%	6.1%
2021	27.0%	10.2%
2022	-2.8%	8.1%
Average Returns:		
Last 5 Years	8.0%	7.6%
Last 10 Years	7.9%	7.3%
Since 1996	6.9%	7.6%

## Table 11a

### Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	20.66%
2. Impact of changes, gains and losses	
a. Non-salary liability experience (gain)/loss	-0.81%
b. Salary (gain)/loss	0.18%
c. Total payroll growth (gain)/loss	0.19%
d. Investment experience (gain)/loss	-0.57%
e. Changes in assumptions	0.00%
f. Changes in plan provisions	0.00%
g. Total	-1.01%
3. Employer contribution rates from current valuation	19.65%

## 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% <sup>1</sup>
2007	2010	26.03% <sup>1</sup>
2008	2011	24.58%
2009	2012	25.39%
2010	2013	11.07% <sup>2</sup>
2011	2014	14.45%
2012	2015	17.24%
2013	2016	17.22%
2014	2017	12.66% <sup>3</sup>
2015	2018	12.22%
2016	2019	14.74%
2017	2020	18.48%
2018	2021	19.82%
2019	2022	19.24%
2020	2023	20.87%
2021	2024	20.66%
2022	2025	19.65%

<sup>1</sup> Revised pursuant to Article 22 (2008).

<sup>2</sup> Restated after reflecting the Rhode Island Retirement Security Act of 2011.

<sup>3</sup> Restated to reflect impact of Article 21.

## Table 11c

### Analysis of Change in UAAL

Basis (1)	June 30, 2022 (2)
1. UAAL as of June 30, 2021	\$ 23,806
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	1,608
b. Expected amortization payments	(1,721)
c. Investment experience (gain)/loss	(1,986)
d. Salary (gain)/loss	642
e. Non-salary liability experience (gain)/loss	(1,392)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ (2,849)
3. UAAL as of June 30, 2022	\$ 20,957

Note: All dollar figures are shown in thousands.



## Table 12

### Membership Data (State Police)

	June 30, 2022 (1)	June 30, 2021 (2)
1. Active members		
a. Number	267	242
b. Number eligible to retire	55	61
c. Total payroll supplied by State (for benefits)	\$ 26,401,081	\$ 26,080,257
d. Average salary	\$ 98,880	\$ 107,770
e. Average age	38.1	40.1
f. Average service	11.2	12.8
2. Inactive members		
a. Number	62	56
3. Service retirees		
a. Number	88	76
b. Total annual benefits	\$ 7,752,000	\$ 6,697,821
c. Average annual benefit	88,091	88,129
d. Average age	57.4	56.5
4. Disabled retirees		
a. Number	5	5
b. Total annual benefits	\$ 384,440	\$ 384,089
c. Average annual benefit	76,888	76,818
d. Average age	57.0	56.0
5. Beneficiaries and spouses		
a. Number	9	7
b. Total annual benefits	\$ 316,609	\$ 270,811
c. Average annual benefit	35,179	38,687
d. Average age	57.6	56.2

## 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
2020	251	-3.5%	\$26,805,499	1.3%	\$106,795	4.9%	39.5	12.2
2021	242	-3.6%	\$26,080,257	-2.7%	\$107,770	0.9%	40.1	12.8
2022	267	10.3%	\$26,401,081	1.2%	\$98,880	-8.2%	38.1	11.2

\*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, 2022

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	17 \$29,824	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	17 \$29,824
25-29	17 \$30,818	0 \$0	0 \$0	18 \$79,204	0 \$0	5 \$94,687	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	40 \$60,575
30-34	5 \$25,012	0 \$0	0 \$0	13 \$78,890	0 \$0	33 \$93,223	6 \$95,535	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	57 \$84,214
35-39	2 \$25,350	0 \$0	0 \$0	4 \$80,559	0 \$0	11 \$95,953	29 \$98,843	2 \$118,647	0 \$0	0 \$0	0 \$0	0 \$0	48 \$94,420
40-44	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	5 \$93,800	16 \$104,369	10 \$120,976	0 \$0	0 \$0	0 \$0	0 \$0	31 \$108,021
45-49	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$98,564	11 \$116,596	7 \$143,493	1 \$173,891	0 \$0	0 \$0	21 \$126,573
50-54	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	10 \$116,573	17 \$154,282	6 \$175,627	0 \$0	0 \$0	33 \$146,736
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$123,485	11 \$164,101	6 \$176,965	0 \$0	0 \$0	18 \$166,133
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$116,682	1 \$182,704	0 \$0	0 \$0	2 \$149,693
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	41 \$29,431	0 \$0	0 \$0	35 \$79,242	0 \$0	54 \$93,968	53 \$100,126	34 \$118,201	36 \$154,140	14 \$176,582	0 \$0	0 \$0	267 \$98,880

## **APPENDIX A**

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### **SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS**

## 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.
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.

## APPENDIX A (Continued)

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.



## APPENDIX A (Continued)

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 <del>0</del>
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 2.10%, 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 was applicable in Calendar Year 2021. In the original RIRSA legislation, the COLAs suspended through 2027 were advance recognized due to the funding level of the plans; and all subsequent valuations have continued to reference this same timeframe. 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%.

## APPENDIX A (Continued)

### B. Demographic Assumptions

#### 1. Post-termination mortality rates

- a. Healthy males – PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16.
- b. Healthy females - PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.
- c. Disabled males – PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale Ultimate MP16.
- d. Disabled females – PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale Ultimate MP16.

#### 2. Pre-retirement mortality

- a. Males – PUB(10) Tables for Employees by Occupation for males, projected with Scale Ultimate MP16.
- b.. Females - PUB(10) Tables for Employees by Occupation for females, projected with Scale Ultimate MP16.

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





## APPENDIX A (Continued)

5. Retirement rates – State police are assumed to retire in accordance with the probabilities as shown below. 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 may retire at or after the date of the attainment of a 50% benefit multiplier. 100% are assumed to retire upon the first to occur of (i) the date the member's retirement allowance equals 65%; or (ii) the age 70 if still active.

State Police Employed Before July 1, 2007	
Service	Ret. Rate
20	5.0%
21	8.0%
22	11.0%
23	14.0%
24	17.0%
25+	45.0%

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%

## APPENDIX A (Continued)

### 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.

## **APPENDIX B**

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### **SUMMARY OF BENEFIT PROVISIONS**

## APPENDIX B

### 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 25<sup>th</sup> year.



## APPENDIX B (Continued)

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.

## APPENDIX B (Continued)

### 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.



## APPENDIX B (Continued)

### 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 as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776

- 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.



## APPENDIX C

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### **RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**



## 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.

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, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	7.2	9.2	5.7	5.6
Ratio of actuarial accrued liability to payroll	8.0	7.6	7.0	6.6
Ratio of actives to retirees and beneficiaries	2.6	2.8	2.8	3.6
Ratio of net cash flows to market value of assets	-0.1%	0.4%	0.7%	-0.3%
Duration of the present value of benefits	11.3	11.3	11.3	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 PRESENT VALUE OF BENEFITS**

The duration of the present value of benefits (PVB) 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 PVB 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

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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.



## Glossary (Continued)

**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.



## Glossary (Continued)

**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.

**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.



## Glossary (Continued)

**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, 2022

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, 2022**

Dear Members of the Board:

This is the June 30, 2022 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, 2024 according to 42-28-22.2 of the Rhode Island General Laws. This valuation was performed as of June 30, 2022.

### **Financing Objectives**

Draft

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 have been multiple years of advanced funding for this closed group of retirees, so the funded ratio as of June 30, 2022 is 14.9% and the unfunded actuarial accrued liability for this group as of June 30, 2022, is \$136,925,590.

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 2022 and beyond will remain level as a dollar amount at \$16,387,092,
2. The unfunded actuarial accrued liability will be fully amortized by 2035, 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, 2022. The benefit provisions are summarized in Appendix B in the June 30, 2022 actuarial valuation of the SPRBT dated December 12, 2022.

### **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, 2022 actuarial valuation of the SPRBT dated December 12, 2022. 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 238 retirees as of June 30, 2022 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.

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  
Senior Consultant and Actuary

Draft

# Rhode Island Teachers' Survivors Benefit Plan

ACTUARIAL VALUATION REPORT

As of June 30, 2022





December 12, 2022

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, 2022**

This is the June 30, 2022 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, 2021.

**Current Actuarial Conditions**

As of June 30, 2022, the market value of TSB assets was \$401,796,557. The actuarial present value of future benefits under the plan, measured at this same date, is \$238,531,003. Therefore, the plan has an asset surplus of \$163,265,554. 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 \$12.9 million, and these contributions will serve to increase this surplus.

Contributions to the Fund now cover only about 12.6% 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 \$225,601,758. With \$401,796,557 in assets, the plan has a funded surplus of \$176,194,799, and a funded ratio of 178%. 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 \$1,644,800. Because the plan is over-funded (assets are greater than the liabilities), the 30-year amortization payment is a credit of \$13,762,744. 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 22, 2020. 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.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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, 2022. 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, 2022. 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  
Senior Consultant and Actuary

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# EXHIBITS

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# Summary of Actuarial Valuation Results

## Exhibit 1

	06/30/2022	06/30/2021
1. Actuarial present value of future benefits		
a. Current covered active members	\$ 60,611,685	\$ 59,277,847
b. Current covered retired teachers	78,854,185	78,429,737
c. Beneficiaries receiving benefits	97,951,081	95,182,712
d. Deferred members	882,180	739,676
e. NonVested Inactive members	231,872	284,891
f. Totals	\$ 238,531,003	\$ 233,914,863
2. Actuarial Accrued Liability		
a. Present value of benefits for active members ( Item 1a)	\$ 60,611,685	\$ 59,277,847
b. Less: Present value of future normal costs	(12,929,245)	(12,568,724)
c. Actuarial accrued liability for active members	\$ 47,682,440	\$ 46,709,123
d. Actuarial accrued liability for all other members (Sum of Items 1b, 1c, 1d, and 1e)	177,919,318	174,637,016
e. Total (Item 2c + Item 2d)	225,601,758	221,346,139
3. Market value of assets	\$ 401,796,557	\$ 423,973,743
4. Unfunded actuarial accrued liability (UAAL) (Item 2.e. - Item 3.)	\$ (176,194,799)	\$ (202,627,604)
5. Funded Ratio	178%	192%
6. Actuarially determined employer contribution		
a. Normal Cost	\$ 1,644,800	\$ 1,604,635
b. Amortization of UAAL	(13,762,744)	(15,827,436)
c. Total (a + b)	\$ (12,117,944)	\$ (14,222,801)
d. Employer Contribution (Item 6c, not less than zero)	\$ 0	\$ 0



## 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%
July 1, 2019 <sup>1</sup>	339,417,231	218,083,861	(121,333,370)	156%	575,889,277	-21%
July 1, 2020	342,259,317	222,970,421	(119,288,896)	153%	588,439,146	-20%
July 1, 2021	423,973,743	221,346,139	(202,627,604)	192%	592,624,822	-34%
July 1, 2022	401,796,557	225,601,758	(176,194,799)	178%	612,611,767	-29%

<sup>1</sup>June 30, 2019 actuarial value after changes of actuarial assumptions



## Notes for Financing Statements

### Exhibit 3

Valuation Date	June 30, 2022
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%

## Fund Assets

### Exhibit 4

Fiscal Year Ended June 30:	2015	2016	2017	2018	2019	2020	2021	2022
	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Market value (beginning of year)	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239	\$ 339,417,231	\$ 342,259,317	\$ 423,973,743
Current year prior period adjustments	-	-	-	-	-	-	1	-
Adjusted market value of assets at BOY	\$ 293,921,803	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239	\$ 339,417,231	\$ 342,259,318	\$ 423,973,743
Member contributions	603,388	642,276	589,883	744,035	745,856	745,760	736,193	755,501
Employer contributions	603,388	642,276	589,883	744,035	745,856	745,760	736,193	755,501
Misc.	-	-	4	-	-	-	-	-
Total contributions	1,206,776	1,284,552	1,179,770	1,488,070	1,491,712	1,491,520	1,472,386	1,511,002
Benefits paid	(7,750,955)	(8,097,068)	(8,405,648)	(9,602,180)	(10,236,365)	(10,436,948)	(10,650,980)	(11,259,389)
Refunds	(241,426)	(195,600)	(266,523)	(275,134)	(454,153)	(592,550)	(805,371)	(753,831)
Total benefits and refunds	(7,992,381)	(8,292,668)	(8,672,171)	(9,877,314)	(10,690,518)	(11,029,498)	(11,456,351)	(12,013,220)
Net investment income	6,675,455	(318,480)	32,967,777	24,222,050	20,822,798	12,380,064	91,698,390	(11,674,968)
Market value (end of year)	\$ 293,811,653	\$ 286,485,057	\$ 311,960,433	\$ 327,793,239	\$ 339,417,231	\$ 342,259,317	\$ 423,973,743	\$ 401,796,557
Net return	2.3%	-0.1%	11.7%	7.9%	6.4%	3.7%	27.2%	-2.8%
Ratio of contributions to disbursements	15.1%	15.5%	13.6%	15.1%	14.0%	13.5%	12.9%	12.6%



# Distribution of Covered Active Members by Age and by Years of Service

## As of 06/30/2022

### 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	19	45	9	0	0	0	0	0	0	0	0	0	73
25-29	26	105	87	82	62	45	0	0	0	0	0	0	407
30-34	18	61	40	52	54	395	45	0	0	0	0	0	665
35-39	24	34	28	36	37	247	337	67	0	0	0	0	810
40-44	14	25	32	26	22	150	213	456	113	0	0	0	1,051
45-49	13	22	11	22	14	122	120	270	536	56	0	0	1,186
50-54	13	10	10	17	13	115	102	183	403	358	59	0	1,283
55-59	7	8	5	5	16	55	79	123	212	181	249	28	968
60-64	2	4	1	1	2	25	35	86	185	133	94	50	618
65 & Over	0	3	3	2	2	10	18	44	78	50	34	23	267
Total	136	317	226	243	222	1,164	949	1,229	1,527	778	436	101	7,328
Average: Age				46.65	Number of employees:				Males	1,547			
Service				16.13					Females	5,781			



# Membership Data

## Exhibit 6

	06/30/2022	06/30/2020
1. Covered active members		
a. Number	7,328	7,176
b. Total payroll	\$ 612,611,767	\$ 592,624,822
c. Average salary	\$ 83,599	\$ 82,584
d. Average age	46.65	46.68
e. Average service	16.13	16.17
f. Total of member contribution accounts	\$ 10,433,531	\$ 10,206,213
g. Average contributions	\$ 1,424	\$ 1,422
2. Covered retired members		
a. Number	3,199	3,166
b. Average age	73.44	72.75
c. Total annual benefits	\$ 52,783,500	\$ 52,110,300
d. Average annual benefit	\$ 16,500	\$ 16,459
3. Survivors receiving benefits		
a. Number	600	599
b. Average age	78.50	78.10
c. Total benefits	\$ 11,616,583	\$ 11,089,943
d. Average benefit	\$ 19,361	\$ 18,514
4. Inactive, nonretired vested members		
a. Number	801	639
b. Average age	51.94	51.02
c. Total of member contribution accounts	\$ 882,180	\$ 739,676
d. Average contributions	\$ 1,101	\$ 1,158
5. Inactive, nonretired nonvested members		
a. Number	1,281	1,322
b. Average age	48.34	48.73
c. Total of member contribution accounts	\$ 231,872	\$ 284,891
d. Average contributions	\$ 181	\$ 216

## APPENDIX A

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### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS



## APPENDIX A

### 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, 2020 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.



## APPENDIX A (Continued)

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.)
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

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### SUMMARY OF BENEFIT PROVISIONS

## APPENDIX B

### 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.
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.



## APPENDIX B (Continued)

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.

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.



## APPENDIX B (Continued)

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:
- Is at least 60 years of age,
  - Was dependent on the member for at least half his or her support,
  - Has not remarried since the member's death, and
  - 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%

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.



## APPENDIX B (Continued)

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.

## APPENDIX C

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### **RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**



## 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.

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, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	0.7	0.7	0.6
Ratio of actuarial accrued liability to payroll	0.4	0.4	0.4
Ratio of actives to retirees and beneficiaries	1.9	1.9	1.8
Ratio of net cash flows to market value of assets	-2.5%	-2.9%	-2.8%
Duration of the present value of benefits	14.3	14.5	13.5

### 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

# 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.



# Employees' Retirement System of Rhode Island



## 4.2. Administration, Audit, Risk & Compliance Committee Recommendation on Actuarial Valuations as of June 30, 2022

For Discussion and Recommendation to the Full Board

Presented by Jean Rondeau

# Employees' Retirement System of Rhode Island



## 4.3. Discuss and Distribute Evaluation Package for the Executive Director Evaluation

For Discussion

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



## 5. Approval of the September, October, November and December 2022 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

SEPTEMBER 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
BLACKMAR, BYRON	Service	Option1	06/01/22	ERS	Correctional Officer	DOC	63	\$ 3,770.59	\$ 45,247.08	32.31
BLAIS, THOMAS	Service	Option1	08/01/22	ERS	Correctional Officer	DOC	61	\$ 4,225.75	\$ 50,709.00	38.24
KANDO, NEIL	Service	SRAP	07/24/22	ERS	Correctional Officer	DOC	55	\$ 6,385.98	\$ 76,631.76	35.49
SABALEWSKI, DEBRA ANN	Service	SRA	07/30/22	ERS	Correctional Officer	DOC	61	\$ 3,886.90	\$ 46,642.80	30.63
ALVES, DIANE	Service	SRA	07/30/22	ERS	State Employee	DOR	63	\$ 3,354.74	\$ 40,256.88	32.09
AMOROSO, GAIL	Service	SRA	07/30/22	ERS	State Employee	SECRETARY OF STATE	67	\$ 1,604.48	\$ 19,253.76	25.09
ANDREWS, DIANNE	Service	SRA	07/14/22	ERS	State Employee	DHS	67	\$ 550.03	\$ 6,600.36	7.87
BORGE, JO ANN	Service	SRA	05/15/21	ERS	State Employee	DHS	68	\$ 2,815.83	\$ 33,789.96	29.17
BRIAND, THOMAS	Service	Option1	07/30/22	ERS	State Employee	URI	67	\$ 993.30	\$ 11,919.60	20.61
BROWN, SANDRA	Service	SRA	07/30/22	ERS	State Employee	NARRAGANSETT BAY COMMISSION	76	\$ 1,272.75	\$ 15,273.00	23.05
BUCKLEY, DONNA	Service	SRA	07/30/22	ERS	State Employee	URI	62	\$ 1,062.15	\$ 12,745.80	20.09
CAREY, KIM	Service	SRA	07/30/22	ERS	State Employee	URI	62	\$ 2,381.61	\$ 28,579.32	31.09
CLOUTIER, LISA	Service	SRA	08/25/22	ERS	State Employee	LEGISLATIVE	66	\$ 1,502.58	\$ 18,030.96	17.34
D'AGOSTINO, LISA	Service	Option2	07/02/22	ERS	State Employee	DLT	64	\$ 9,714.59	\$ 116,575.08	41.49
DELPADRE, ELIZABETH	Service	Option1	07/30/22	ERS	State Employee	JUDICIAL	73	\$ 3,542.75	\$ 42,513.00	28.72
DEVINE, STEPHEN	Service	Option1	07/30/22	ERS	State Employee	DOT	59	\$ 8,719.58	\$ 104,634.96	35.54
EGAN, MICHAEL	Disability	SRA	08/28/22	ERS	State Employee	CCRI	54	\$ 438.10	\$ 5,257.20	10.72
FERNANDES, PAUL	Service	Option1	07/22/22	ERS	State Employee	DOA	66	\$ 403.20	\$ 4,838.40	5.58
JULIAN, LINDA	Service	SRA	07/02/22	ERS	State Employee	DOH	59	\$ 4,202.41	\$ 50,428.92	32.35
KANELOS, KAREN	Service	SRA	07/30/22	ERS	State Employee	JUDICIAL	60	\$ 4,203.34	\$ 50,440.08	35.19
LUCAS, DARIN	Disability	SRA	02/27/14	ERS	State Employee	DCYF	62	\$ 2,953.71	\$ 35,444.52	16.36
MCNALLY, RAYMOND	Service	Option1	07/31/22	ERS	State Employee	DOC	72	\$ 887.78	\$ 10,653.36	17.37
MERRILL, JOANNE	Service	SRA	07/23/22	ERS	State Employee	JUDICIAL	65	\$ 797.02	\$ 9,564.24	14.83
MURPHY, KAREN	Service	SRA	07/30/22	ERS	State Employee	DOE	65	\$ 2,676.66	\$ 32,119.92	29.59
PAGLIARO, SUSAN	Service	Option1	07/30/22	ERS	State Employee	DOE	66	\$ 2,321.91	\$ 27,862.92	23.12
PLACE III, LEWIS	Service	SRA	07/23/22	ERS	State Employee	RI COUNCIL ON THE ARTS	65	\$ 1,652.41	\$ 19,828.92	28.20
POWELL, MIKAEL	Service	Option1	08/11/22	ERS	State Employee	DOA	66	\$ 869.20	\$ 10,430.40	12.04
SEEBECK, JOHN	Service	Option1	08/02/22	ERS	State Employee	CCRI	70	\$ 183.42	\$ 2,201.04	6.39
TAMBURRINO, LORI	Service	SRA	07/30/22	ERS	State Employee	DOH	59	\$ 4,726.09	\$ 56,713.08	37.12
THERIAULT, GERALD	Service	Option1	07/30/22	ERS	State Employee	DCYF	66	\$ 2,982.14	\$ 35,785.68	27.89
TIMPSON, DONALD	Service	SRAP	07/30/22	ERS	State Employee	URI	59	\$ 4,946.60	\$ 59,359.20	37.96
ULRICKSEN, NEIL	Service	Option1	07/02/22	ERS	State Employee	URI	72	\$ 910.23	\$ 10,922.76	20.28
WALSH, SUSAN	Service	Option1	07/31/22	ERS	State Employee	DPS	66	\$ 1,023.67	\$ 12,284.04	20.39
BAGLEY, MICHAELA	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	63	\$ 2,035.36	\$ 24,424.32	26.75
BAREKMAN PEARSON, CONSTANCE	Service	SRA	08/01/22	ERS	Teacher	Central Falls Collaborative	66	\$ 2,815.44	\$ 33,785.28	27.25
BUSH, MARY	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 5,471.98	\$ 65,663.76	38.50
CHIODO, PAULA	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	61	\$ 3,963.59	\$ 47,563.08	33.75
CLARE, MARY	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	64	\$ 4,448.97	\$ 53,387.64	34.00
COLLETTE, MICHAEL	Service	Option2	07/01/22	ERS	Teacher	Providence School Dept.	63	\$ 3,058.03	\$ 36,696.36	29.75
CROCKER, MADELINE	Service	SRA	08/28/22	ERS	Teacher	Chariho Regional School Dist.	61	\$ 4,624.12	\$ 55,489.44	31.75
CURRIER, GEORGE	Service	Option2	07/30/22	ERS	Teacher	East Providence Schools	71	\$ 3,099.44	\$ 37,193.28	28.00
DUNLAP, LAURA	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 1,535.91	\$ 18,430.92	17.23
DUPUIS BROUSSEAU, GEORGETTE	Service	SRA	08/30/22	ERS	Teacher	Smithfield School Dept.	59	\$ 4,623.13	\$ 55,477.56	34.50
ELLIS, EMILY	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	70	\$ 1,732.20	\$ 20,786.40	19.00
FALLON, JILL	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	67	\$ 1,582.32	\$ 18,987.84	16.00
FOGARTY, PATRICIA	Service	Option1	07/01/22	ERS	Teacher	South Kingstown School Dept.	65	\$ 2,283.35	\$ 27,400.20	26.00
FRIEDMANN, KAREN	Service	Option1	09/18/22	ERS	Teacher	Cranston School Dept.	59	\$ 4,221.76	\$ 50,661.12	35.00
GARNETT, KAREN	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	67	\$ 2,434.07	\$ 29,208.84	26.50
GEMMA, HELENE	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	70	\$ 1,313.01	\$ 15,756.12	15.16
GONZALEZ, RAFAEL	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	67	\$ 1,970.26	\$ 23,643.12	23.00
HAZEN, FLORENCE	Service	SRA	07/01/22	ERS	Teacher	Newport School Dept.	69	\$ 1,563.39	\$ 18,760.68	16.75
JAVIER, RAFAEL	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	70	\$ 1,786.36	\$ 21,436.32	22.00
KOZLOWSKI, SHARON	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	68	\$ 3,749.96	\$ 44,999.52	30.00
LEFEBVRE, JACQUELINE	Service	Option1	09/28/22	ERS	Teacher	Providence School Dept.	66	\$ 381.55	\$ 4,578.60	6.00
LEVANOS, JAMES	Service	Option2	07/01/22	ERS	Teacher	Providence School Dept.	65	\$ 1,313.71	\$ 15,764.52	20.00
LILLEY, DANIEL	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	64	\$ 3,537.48	\$ 42,449.76	31.75
LOOMIS, CHACE	Service	SRA	09/01/22	ERS	Teacher	South Kingstown School Dept.	60	\$ 3,649.21	\$ 43,790.52	31.00
MADOIAN, MARGARET	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	65	\$ 4,584.00	\$ 55,008.00	35.00
MAGNER, JOHN	Service	Option2	08/01/22	ERS	Teacher	Scituate School Dept.	68	\$ 5,350.72	\$ 64,208.64	30.00

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MCELROY, CHERYL	Service	Option1	07/01/22	ERS	Teacher	Coventry Public Schools	60	\$ 3,952.87	\$ 47,434.44	32.50
MCGARRY, JEAN	Service	Option1	07/01/22	ERS	Teacher	Warwick School Dept.	61	\$ 4,891.33	\$ 58,695.96	35.00
MCLAUGHLIN, ANN	Service	SRA	07/01/22	ERS	Teacher	Warwick School Dept.	62	\$ 3,471.50	\$ 41,658.00	28.50
MEDICI, SHIRLEY	Service	SRAP	08/28/22	ERS	Teacher	Providence Long Term Subs	58	\$ 5,472.15	\$ 65,665.80	32.98
NAFTYGIEL, JUDITH	Service	Option1	08/05/22	ERS	Teacher	Pawtucket School Dept.	68	\$ 1,430.89	\$ 17,170.68	18.25
NOSAL, MAUREEN	Service	Option1	07/01/22	ERS	Teacher	THE LEARNING COMMUNITY CHARTER SCHOC	66	\$ 2,297.62	\$ 27,571.44	25.74
O'BRIEN, SHARON	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 2,107.40	\$ 25,288.80	22.00
O'BRYAN, DEBRA	Service	SRAP	09/17/22	ERS	Teacher	Middletown Public Schools	59	\$ 6,591.51	\$ 79,098.12	33.75
OTU, CHRISTOPHER	Service	SRA	09/14/22	ERS	Teacher	Providence School Dept.	66	\$ 420.65	\$ 5,047.80	8.44
PRISCO, JOSEPH	Service	Option1	07/01/22	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	73	\$ 5,049.40	\$ 60,592.80	50.00
RAMON, FRANCISCO	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 1,894.30	\$ 22,731.60	21.89
RAZZA-JONES, JO-ANN	Service	Option2	08/17/22	ERS	Teacher	West Warwick School Dept.	67	\$ 3,329.03	\$ 39,948.36	29.95
RICHARDSON, THOMAS	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 1,296.08	\$ 15,552.96	16.49
SANDA, MARIA	Service	SRA	08/31/22	ERS	Teacher	Warwick School Dept.	59	\$ 5,800.54	\$ 69,606.48	36.50
SQUILLANTE, SUSAN	Service	SRA	08/20/22	ERS	Teacher	Coventry Public Schools	66	\$ 1,833.46	\$ 22,001.52	19.96
VARRECCHIONE, VINCENT	Service	Option2	07/01/22	ERS	Teacher	Cranston School Dept.	59	\$ 4,945.18	\$ 59,342.16	35.00
VERGEZ, MARIA	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 2,422.69	\$ 29,072.28	24.50
VOSS, CYNTHIA	Service	SRA	08/03/22	ERS	Teacher	Pawtucket School Dept.	70	\$ 3,338.44	\$ 40,061.28	25.75
WEBSTER, CHERYL	Service	SRA	07/01/22	ERS	Teacher	Cumberland School Dept.	70	\$ 792.38	\$ 9,508.56	10.43
WHITTAKER, MARY	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	64	\$ 2,031.27	\$ 24,375.24	25.00
WILDE, JAMES	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 3,596.19	\$ 43,154.28	31.75
ZABALA, HORTENCIA	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	65	\$ 1,931.63	\$ 23,179.56	24.00
ZANNINI, GIANNA	Service	Option2	07/01/22	ERS	Teacher	Providence School Dept.	70	\$ 1,860.06	\$ 22,320.72	21.00
BALLES, PATRICA	Service	SRA	08/27/22	MERS	General Municipal	EAST GREENWICH-COLA-NC	66	\$ 497.45	\$ 5,969.43	13.98
BURNHAM, CHARLOTTE	Service	Option1	08/20/22	MERS	General Municipal	Town of Bristol	67	\$ 832.87	\$ 9,994.44	16.44
CARTER, SANDRA	Service	SRA	08/01/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	74	\$ 587.43	\$ 7,049.16	15.28
CORREIRA, BONNIE	Service	SRA	07/01/22	MERS	General Municipal	EAST GREENWICH-COLA-NC	65	\$ 706.50	\$ 8,478.00	22.89
COYNE, ROBERT	Service	Option1	08/01/22	MERS	General Municipal	Newport School Dept. (NC)	63	\$ 1,396.58	\$ 16,758.96	24.09
CURTI, CHERYL	Disability	Option2	06/30/22	MERS	General Municipal	City of East Providence	62	\$ 1,223.48	\$ 14,681.76	23.39
DINER, MICHAEL	Service	Option2	07/06/22	MERS	General Municipal	Cranston School Dept. (NC)	63	\$ 1,276.91	\$ 15,322.92	25.56
DIONIZIO, SUSAN	Service	SRA	07/01/22	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 1,293.94	\$ 15,527.28	23.54
FEASTER, JOANNE	Service	SRA	09/01/22	MERS	General Municipal	North Kingstown School Dept. (NC)	63	\$ 779.46	\$ 9,353.52	15.84
GABRIELE, PAULA	Service	SRA	08/26/22	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	66	\$ 1,008.94	\$ 12,107.28	25.34
GALLIGAN, MARIA	Service	SRA	09/01/22	MERS	General Municipal	North Providence School Dept. (NC)	75	\$ 389.29	\$ 4,671.48	15.80
KASHMANIAN, PAMELA	Service	Option1	07/01/22	MERS	General Municipal	North Providence School Dept. (NC)	59	\$ 423.71	\$ 5,084.52	21.75
KENYON, JOANNE	Service	SRA	07/12/22	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	63	\$ 2,352.09	\$ 28,225.08	30.95
LEBEAU, PATRICIA	Service	SRA	07/30/22	MERS	General Municipal	Middletown Public Schools (NC)	69	\$ 2,473.52	\$ 29,682.24	31.84
MELO, DAVID	Service	Option1	06/18/22	MERS	General Municipal	City of East Providence	66	\$ 2,569.65	\$ 30,835.80	25.02
PHILLIPS, JANET	Service	SRA	07/29/22	MERS	General Municipal	Town of Bristol	59	\$ 4,041.02	\$ 48,492.24	38.79
REEDER, MICHAEL	Service	Option1	07/01/22	MERS	General Municipal	South Kingstown School Dept. (NC)	82	\$ 351.24	\$ 4,214.88	18.74
RICHARDS, KACEY	Service	Option1	07/01/22	MERS	General Municipal	City of Pawtucket	58	\$ 2,639.66	\$ 31,675.92	36.89
SCHOCK, JON	Service	Option1	08/06/22	MERS	General Municipal	Town of South Kingstown	64	\$ 7,221.31	\$ 86,655.72	36.01
SUVARI, PATRICIA	Service	Option1	07/30/22	MERS	General Municipal	Town of North Kingstown	65	\$ 1,181.32	\$ 14,175.84	22.75
TOOTELL, ALICE	Service	SRA	07/01/22	MERS	General Municipal	Pawtucket School Dept. (NC)	73	\$ 1,560.80	\$ 18,729.60	32.56
TREMBLAY, STEPHEN	Service	Option1	09/19/22	MERS	General Municipal	North Kingstown School Dept. (NC)	66	\$ 547.93	\$ 6,575.16	9.29
VADENAS, DIANE	Disability	SRA	09/08/21	MERS	General Municipal	Town of Burrillville	58	\$ 1,440.03	\$ 17,280.36	20.63
CARTER, JOHN	Service	Option1	07/01/22	MERS	Police and Fire	East Greenwich Police Dept.	60	\$ 4,650.51	\$ 55,806.10	35.25
COUTU, RICHARD	Service	Option2	07/23/22	MERS	Police and Fire	Woonsocket Fire Dept.	59	\$ 4,045.65	\$ 48,547.80	28.30
FALVEY, ROBERT	Disability	SRA	01/16/99	MERS	Police and Fire	South Kingstown Police	63	\$ 2,257.63	\$ 27,091.56	0.00
PACIA, JEFFREY	Service	SRA	06/29/22	MERS	Police and Fire	North Providence Fire Dept.	55	\$ 5,485.14	\$ 65,821.68	32.80
REIMELS, BRUCE	Service	SRA	08/01/22	MERS	Police and Fire	Tiverton Fire Dept.	51	\$ 4,389.61	\$ 52,675.32	25.69
SOHN, LEE	Service	SRA	08/12/22	MERS	Police and Fire	Cranston Police	50	\$ 4,331.59	\$ 51,979.08	26.38
STEVENS, MARK	Service	SRA	08/13/22	MERS	Police and Fire	Cranston Fire	58	\$ 6,471.41	\$ 77,656.92	30.05

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
COLEMAN, JOHN	Service	SRA	08/31/22	ERS	Correctional Officer	DOC	63	\$ 3,924.36	\$ 47,092.32	30.80
OUIMETTE, DEBRA	Service	SRA	09/01/22	ERS	Correctional Officer	DOC	70	\$ 3,267.01	\$ 39,204.12	20.08
PORTER, MICHAEL	Service	Option1	08/28/22	ERS	Correctional Officer	DOC	55	\$ 3,761.29	\$ 45,135.48	31.79
PROULX SR, RICHARD	Service	Option1	09/01/22	ERS	Correctional Officer	DOC	62	\$ 3,572.84	\$ 42,874.08	31.02
ASCIOLA, DENISE	Service	SRA	09/01/22	ERS	State Employee	DLT	59	\$ 4,704.16	\$ 56,449.92	35.89
ASHWORTH, MERELISE	Service	Option1	07/16/22	ERS	State Employee	BHDDH	69	\$ 630.69	\$ 7,568.28	15.44
AVILA, TERRI	Service	SRA	09/17/22	ERS	State Employee	DLT	68	\$ 628.90	\$ 7,546.80	12.45
BERKE, CRAIG	Service	Option1	09/01/22	ERS	State Employee	JUDICIAL	67	\$ 1,940.07	\$ 23,280.84	16.67
BUCCI, ELAINE	Service	SRA	10/01/22	ERS	State Employee	LEGISLATIVE	65	\$ 400.00	\$ 4,800.00	0.00
BURKE, DOLORES	Service	SRA	08/20/22	ERS	State Employee	JUDICIAL	68	\$ 287.14	\$ 3,445.68	9.09
DEBARTOLO, KATHLEEN	Service	SRAP	09/01/22	ERS	State Employee	URI	61	\$ 5,863.62	\$ 70,363.44	34.93
DELLEFAVE, KAREN	Service	Option1	10/10/22	ERS	State Employee	DOA	66	\$ 304.24	\$ 3,650.88	6.32
DELLINGER, KAREN	Service	SRA	09/10/22	ERS	State Employee	DPS	66	\$ 1,517.69	\$ 18,212.28	18.59
DELPRETE, NANCY	Service	Option1	08/27/22	ERS	State Employee	DHS	66	\$ 1,412.12	\$ 16,945.44	18.79
DUFAULT, SHAWN	Service	SRA	10/02/22	ERS	State Employee	URI	66	\$ 645.25	\$ 7,743.00	14.68
FELIX, DIANA	Service	SRA	10/22/22	ERS	State Employee	DOC	66	\$ 581.11	\$ 6,973.32	13.72
FISKE, MEAGHAN	Disability	SRA	12/06/20	ERS	State Employee	DCYF	38	\$ 2,145.79	\$ 25,749.48	6.38
FORBES, MARGARET	Service	Option1	08/27/22	ERS	State Employee	LEGISLATIVE	64	\$ 5,353.76	\$ 64,245.12	30.37
GARRETT, JOHN	Service	Option2	09/10/22	ERS	State Employee	DBR	65	\$ 3,548.44	\$ 42,581.28	25.25
GILMAN, CHARLENE	Service	Option2	09/01/22	ERS	State Employee	DOE	69	\$ 2,672.83	\$ 32,073.96	33.32
GOODRICH, CARL	Service	SRA	10/01/22	ERS	State Employee	DHS	75	\$ 4,488.06	\$ 53,856.72	45.17
GRECO, ANTHONY	Service	SRA	07/23/22	ERS	State Employee	DLT	66	\$ 479.37	\$ 5,752.44	8.39
GRINNELL, CAROLYN	Service	Option1	09/01/22	ERS	State Employee	BHDDH	65	\$ 812.56	\$ 9,750.72	20.26
GRISWOLD, JOHN	Service	Option1	09/10/22	ERS	State Employee	DOT	68	\$ 452.34	\$ 5,428.08	11.95
GUGLIELMETTI, THOMAS	Service	Option2	08/14/22	ERS	State Employee	URI	62	\$ 4,317.93	\$ 51,815.16	41.93
HARRIMAN, JANICE	Service	Option1	09/01/22	ERS	State Employee	BHDDH	60	\$ 2,828.11	\$ 33,937.32	38.37
HURLBUT, WARREN	Service	SRA	12/28/08	ERS	State Employee	DCYF	74	\$ 8,322.56	\$ 99,870.72	0.00
JESCHKE, HERBERT	Service	SRA	03/01/21	ERS	State Employee	ATTORNEY GENERAL	82	\$ 134.53	\$ 1,614.36	6.78
LANG, ROBERT	Service	Option1	09/10/22	ERS	State Employee	DOT	68	\$ 1,456.99	\$ 17,483.88	23.72
LOPES, ANA	Disability	SRA	05/01/18	ERS	State Employee	RI VETERANS HOME	55	\$ 1,657.51	\$ 19,890.12	8.88
LUFKIN, GAIL	Service	SRA	08/16/22	ERS	State Employee	DOA	67	\$ 882.25	\$ 10,587.00	14.99
MANTAIA, GEORGE	Service	Option1	09/30/22	ERS	State Employee	NARRAGANSETT BAY COMMISSION	62	\$ 443.11	\$ 5,317.32	10.83
MC KEON, PAULA	Service	Option1	08/27/22	ERS	State Employee	RIC	56	\$ 2,784.04	\$ 33,408.48	36.98
NASTARI, MICHAEL	Service	SRA	07/06/22	ERS	State Employee	DPS	66	\$ 1,083.71	\$ 13,004.52	16.55
PETRARCA, ROBIN	Service	Option1	07/23/22	ERS	State Employee	DOA	65	\$ 3,667.30	\$ 44,007.60	33.79
RISTIGIAN JR, ALBERT	Service	SRA	08/20/22	ERS	State Employee	RIC	71	\$ 3,272.28	\$ 39,267.36	40.95
SAUNDERS, STEPHEN	Service	SRA	08/12/22	ERS	State Employee	DOA	67	\$ 1,598.15	\$ 19,177.80	20.01
TARBOX-SIMAS, JO-ANN	Service	SRA	08/09/22	ERS	State Employee	URI	65	\$ 940.23	\$ 11,282.76	20.31
TEIXEIRA, ANGELA	Service	Option2	09/10/22	ERS	State Employee	DOE	59	\$ 4,874.56	\$ 58,494.72	32.94
TETREAULT, BRENDA	Service	Option1	10/05/22	ERS	State Employee	DLT	65	\$ 845.97	\$ 10,151.64	17.03
TORIBIO, MARLENE	Disability	SRA	04/08/22	ERS	State Employee	Commission for Human Rights	52	\$ 2,599.80	\$ 31,197.60	28.77
TURGEON, ALLEN	Service	SRA	05/20/22	ERS	State Employee	DOR	66	\$ 430.89	\$ 5,170.68	10.23
ALLEN, GILBERT	Service	Option2	10/11/22	ERS	Teacher	Providence School Dept.	59	\$ 4,132.21	\$ 49,586.52	34.00
BEAUDREAU, BERTHA	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	59	\$ 3,824.53	\$ 45,894.36	33.00
BERGANTINI, PATRICIA	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	70	\$ 2,587.73	\$ 31,052.76	26.19
BERNAU, JOYCE	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	67	\$ 2,373.64	\$ 28,483.68	25.00
BUONANNO, SUSAN	Service	SRA	08/23/22	ERS	Teacher	Cranston School Dept.	60	\$ 5,575.56	\$ 66,906.72	35.00
BURDETT, JEANNE	Service	Option1	07/01/22	ERS	Teacher	East Providence Schools	67	\$ 481.50	\$ 5,778.00	8.00
CALDARONE, MARYBETH	Disability	Option1	08/20/22	ERS	Teacher	Chariho Regional School Dist.	54	\$ 3,628.36	\$ 43,540.32	30.00
CASWELL, JOHN	Service	Option2	09/03/22	ERS	Teacher	Warwick School Dept.	65	\$ 1,717.34	\$ 20,608.08	21.39
COTE, DEBORAH	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	64	\$ 5,655.18	\$ 67,862.16	38.00
DAJER, JOSE	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	74	\$ 1,466.49	\$ 17,597.88	15.37
DANGREMOND, LORI	Service	SRA	09/16/22	ERS	Teacher	North Kingstown School Dept.	65	\$ 1,764.39	\$ 21,172.68	19.00
DEHERTOGH, KENNETH	Service	Option1	07/01/22	ERS	Teacher	Providence School Dept.	61	\$ 3,688.93	\$ 44,267.16	32.50

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DEROSIER, JOANNE	Service	Option2	09/11/22	ERS	Teacher	Scituate School Dept.	65	\$ 2,620.78	\$ 31,449.36	26.65
DYER, DONNA	Service	SRA	09/22/22	ERS	Teacher	Lincoln School Dept.	61	\$ 4,662.37	\$ 55,948.44	31.75
FAIR, MARGARET	Service	Option1	07/01/22	ERS	Teacher	Narragansett School Dept.	73	\$ 2,176.57	\$ 26,118.84	23.50
FERGUSON, ELIZABETH	Service	SRA	07/01/22	ERS	Teacher	South Kingstown School Dept.	62	\$ 1,708.32	\$ 20,499.84	23.75
FERNIS, DEBORAH	Service	SRA	10/23/22	ERS	Teacher	Cranston School Dept.	65	\$ 1,555.42	\$ 18,665.04	17.24
GIRARD, LUCILLE	Service	SRA	07/01/22	ERS	Teacher	North Providence School Dept.	66	\$ 3,827.50	\$ 45,930.00	29.25
GIRARDI, LISA	Service	Option2	07/01/22	ERS	Teacher	Warwick School Dept.	57	\$ 3,688.37	\$ 44,260.44	34.00
HAGGERTY, KENDRA	Service	SRAP	08/12/22	ERS	Teacher	Providence School Dept.	59	\$ 6,554.73	\$ 78,656.76	34.75
HARRIS, RICHARD	Service	Option1	07/01/22	ERS	Teacher	Cranston School Dept.	63	\$ 4,666.39	\$ 55,996.68	38.00
HORGAN, ANN	Service	Option2	07/01/22	ERS	Teacher	Coventry Public Schools	64	\$ 4,259.97	\$ 51,119.64	30.80
HOUSE, ELLEN	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	74	\$ 3,547.44	\$ 42,569.28	29.50
LACROIX, BRIAND	Service	SRA	08/01/22	ERS	Teacher	North Kingstown School Dept.	64	\$ 4,706.29	\$ 56,475.48	34.00
LATAILLE, MICHELE	Service	Option1	06/30/22	ERS	Teacher	North Kingstown School Dept.	66	\$ 790.96	\$ 9,491.52	11.76
MAGGIACOMO, JEANNE	Service	SRAP	09/10/22	ERS	Teacher	Providence School Dept.	60	\$ 6,480.98	\$ 77,771.76	32.00
MARCHANT, JUNE	Service	SRA	10/01/22	ERS	Teacher	Warwick School Dept.	59	\$ 5,725.49	\$ 68,705.88	36.87
MARKOVITZ, CATHLEEN	Disability	Option2	07/01/22	ERS	Teacher	Providence School Dept.	57	\$ 2,352.15	\$ 28,225.80	26.00
MARTIN, LISA	Service	SRA	08/01/22	ERS	Teacher	Bristol Warren Reg. School Dist.	62	\$ 1,995.93	\$ 23,951.16	26.36
MISSAGHIAN, ANNMARIE	Service	SRA	05/24/22	ERS	Teacher	Providence School Dept.	65	\$ 3,074.42	\$ 36,893.04	28.09
MORIMURA, MIKIKO	Service	Option2	09/27/22	ERS	Teacher	Providence School Dept.	65	\$ 2,317.45	\$ 27,809.40	24.88
O'BRYAN, DEBRA	Service	SRAP	09/17/22	ERS	Teacher	Middletown Public Schools	59	\$ 6,591.51	\$ 79,098.12	33.75
PAOLUCCI, JUDITH	Service	SRA	09/06/22	ERS	Teacher	Smithfield School Dept.	60	\$ 7,710.38	\$ 92,524.56	31.00
PERSIA-ANTONELLI, JANET	Service	Option1	08/27/22	ERS	Teacher	Cranston School Dept.	62	\$ 4,742.19	\$ 56,906.28	34.50
PROCOPIO, DEBORAH	Service	Option2	07/01/22	ERS	Teacher	Foster/Glocester Reg. School Dist.	67	\$ 1,881.61	\$ 22,579.32	21.01
PROTO, DONALD	Service	SRA	07/01/22	ERS	Teacher	Providence Long Term Subs	66	\$ 2,168.55	\$ 26,022.60	22.73
RAZZINO, DONNA	Service	SRA	08/03/22	ERS	Teacher	Providence School Dept.	61	\$ 5,414.81	\$ 64,977.72	37.50
RICHMOND, PAMELA	Service	SRA	10/12/22	ERS	Teacher	South Kingstown School Dept.	65	\$ 2,798.99	\$ 33,587.82	25.42
RUSCITO, ANGELA	Service	SRA	07/01/22	ERS	Teacher	Foster School Dist.	66	\$ 2,114.69	\$ 25,376.28	22.00
SPRINGER, ROBERT	Service	Option1	09/09/22	ERS	Teacher	Coventry Public Schools	59	\$ 5,160.33	\$ 61,923.96	35.23
TECLAR, AGNES	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	67	\$ 2,680.25	\$ 32,163.00	26.93
WEISBERGER, GAIL	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	66	\$ 3,785.62	\$ 45,427.44	30.00
WIGHTMAN, GREGORY	Service	SRA	09/19/22	ERS	Teacher	Coventry Public Schools	59	\$ 3,954.06	\$ 47,448.72	29.75
WIRTH, STEPHANIE	Service	SRA	07/01/22	ERS	Teacher	Bristol Warren Reg. School Dist.	62	\$ 1,357.02	\$ 16,284.24	21.00
BUCCI, ELAINE	Service	SRA	10/01/22	JRBT	Judicial	Judge	65	\$ 18,365.58	\$ 220,386.96	21.82
VOGEL, NETTI	Service	SRA	09/01/22	JRBT	Judicial	Judge	75	\$ 18,365.58	\$ 220,387.00	27.97
AMARAL, MARIE	Service	Option2	09/10/22	MERS	General Municipal	Town of Bristol	62	\$ 1,279.81	\$ 15,357.72	22.13
AMRYAN, AUDREY	Service	SRA	08/01/22	MERS	General Municipal	EAST GREENWICH-COLA	66	\$ 1,376.08	\$ 16,512.93	21.59
ANDRADE, ANTONIO	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	51	\$ 3,230.81	\$ 38,769.72	0.00
ASSELIN, KAREN	Service	Option1	09/01/22	MERS	General Municipal	Pawtucket School Dept. (NC)	68	\$ 1,787.32	\$ 21,447.84	29.17
BEAUREGARD, GAIL	Service	Option1	09/03/22	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	66	\$ 992.48	\$ 11,909.76	27.60
BRAGA, LORAIN	Service	Option2	06/18/22	MERS	General Municipal	City of Pawtucket	66	\$ 1,095.36	\$ 13,144.32	20.06
BRIGGS SR., WILLIAM	Service	Option1	09/09/22	MERS	General Municipal	Town of Charlestown	64	\$ 2,569.13	\$ 30,829.56	33.70
CABRAL, JOSE	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	52	\$ 3,984.14	\$ 47,809.68	0.00
CABRAL, JOSEPH	Service	Option1	07/30/22	MERS	General Municipal	Town of Glocester	67	\$ 3,258.92	\$ 39,107.04	37.05
CALCAGNO, PAUL	Service	Option1	07/15/22	MERS	General Municipal	City of Newport	67	\$ 1,119.62	\$ 13,435.44	18.56
CAPEZZA, NICHOLAS	Service	Option1	09/10/22	MERS	General Municipal	City of Cranston	66	\$ 4,328.09	\$ 51,937.08	30.34
CHARETTE JR, FRANCIS	Service	SRA	09/02/22	MERS	General Municipal	Barrington COLA Group	63	\$ 1,573.75	\$ 18,885.00	20.39
CORCELLI, CAROL	Service	SRA	08/03/22	MERS	General Municipal	Cranston School Dept. (NC)	63	\$ 1,521.64	\$ 18,259.68	16.42
COURNOYER, DAVID	Service	SRA	10/01/22	MERS	General Municipal	Johnston School Dept. (NC)	61	\$ 5,641.46	\$ 67,697.55	42.36
COURNOYER, TERRANCE	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	51	\$ 3,927.62	\$ 47,131.44	0.00
COUTU, ANN	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	65	\$ 3,066.74	\$ 36,800.88	0.00
CURRIE, RICHARD	Service	SRA	06/09/22	MERS	General Municipal	Town of Jamestown	67	\$ 326.23	\$ 3,914.76	8.34
ELLIOTT, VIRGINIA	Service	Option1	10/04/22	MERS	General Municipal	North Kingstown School Dept. (NC)	63	\$ 614.25	\$ 7,371.00	21.24
EVANS, BERNICE	Service	Option1	09/03/22	MERS	General Municipal	South Kingstown School Dept. (NC)	75	\$ 884.29	\$ 10,611.48	21.77
FALLON, PRUDENCE	Service	Option1	08/01/22	MERS	General Municipal	Town of Tiverton	66	\$ 405.70	\$ 4,868.40	9.00



## OCTOBER 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
FERREIRA, ANDREA	Service	SRA	07/01/22	MERS	General Municipal	EAST GREENWICH-COLA-NC	71	\$ 652.74	\$ 7,832.88	25.26
LAMOUNTAIN, THOMAS	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	62	\$ 3,507.90	\$ 42,094.80	0.00
LEMA, WAYNE	Disability	Option1	05/12/22	MERS	General Municipal	City of Pawtucket	58	\$ 380.06	\$ 4,560.72	8.78
MAGIERA, KATHLEEN	Service	Option1	10/13/22	MERS	General Municipal	Cranston School Dept. (NC)	58	\$ 1,365.64	\$ 16,387.68	21.84
MANDELL-SCARALIA, CANDACE	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	60	\$ 2,454.60	\$ 29,455.20	0.00
MASLEN, JOANNE	Service	SRA	07/19/22	MERS	General Municipal	Cranston School Dept. (NC)	67	\$ 508.96	\$ 6,107.52	20.93
MEAGHER, MICHAEL	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	57	\$ 3,020.29	\$ 36,243.48	0.00
MELLOR, CECELIA	Service	SRA	08/06/22	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	67	\$ 135.66	\$ 1,627.92	5.72
NATALE, PETER	Service	SRA	09/03/22	MERS	General Municipal	Barrington COLA Group	59	\$ 3,314.84	\$ 39,778.08	35.76
PETROZZI, ANN	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	60	\$ 2,810.37	\$ 33,724.44	0.00
PIERCE, DAVID	Service	Option2	09/17/22	MERS	General Municipal	Town of Richmond	70	\$ 301.49	\$ 3,617.88	10.65
PIERCE, ROGER G	Service	Option2	07/05/22	MERS	General Municipal	Town of Lincoln	69	\$ 1,625.91	\$ 19,510.92	21.51
POULIN-BROWN, PAMELA	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	61	\$ 2,519.76	\$ 30,237.12	0.00
RILEY, SHAWN	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	44	\$ 3,123.93	\$ 37,487.16	0.00
SHERIDAN, PATRICIA	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	62	\$ 2,921.38	\$ 35,056.56	0.00
SMEALS, TRACEY	Service	SRA	07/01/22	MERS	General Municipal	Town of West Warwick (Legacy)	53	\$ 3,237.69	\$ 38,852.28	0.00
CHAPPELL, MICHAEL	Service	Option1	08/20/22	MERS	Police and Fire	South Kingstown Police	51	\$ 3,116.36	\$ 37,396.32	25.06
HOPKINS, JOSEPH	Service	SRA	08/06/22	MERS	Police and Fire	Cranston Police	62	\$ 4,082.01	\$ 48,984.12	25.01
KIRBY, CHRISTOPHER	Service	SRA	09/09/22	MERS	Police and Fire	West Warwick Fire Dept	54	\$ 3,379.29	\$ 40,551.48	26.21
LOWERY, MICHAEL	Disability	SRA	08/13/22	MERS	Police and Fire	Cranston Fire	54	\$ 5,005.33	\$ 60,063.96	20.04
MONGEAU, JAMES	Service	Option2	07/16/22	MERS	Police and Fire	Cranston Fire	63	\$ 4,116.67	\$ 49,399.98	25.01
RECORDS, DAVID	Service	SRA	08/02/22	MERS	Police and Fire	Cranston Fire	63	\$ 6,015.62	\$ 72,187.41	30.01



**NOVEMBER 2022 NEW RETIREE REPORT**

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
CLUKEY, MICHAEL	Service	Option2	08/16/22	ERS	Correctional Officer	DOC	57	\$ 4,167.60	\$ 50,011.20	33.69
TUCKER, BILLY	Service	SRA	08/17/22	ERS	Correctional Officer	DOC	61	\$ 4,758.03	\$ 57,096.36	36.14
TURCOTTE, ROGER	Service	Option1	09/22/22	ERS	Correctional Officer	DOC	63	\$ 3,314.45	\$ 39,773.40	29.29
ZIFCHOCK, JAMES	Disability	SRA	09/10/22	ERS	Nurse	BHDDH	59	\$ 973.77	\$ 11,685.24	11.56
ASCHMAN, DORIS	Service	SRA	10/22/22	ERS	State Employee	DOH	63	\$ 2,222.78	\$ 26,673.36	20.49
GAVITT, LAURA	Service	SRA	09/30/22	ERS	State Employee	URI	59	\$ 2,386.81	\$ 28,641.72	32.96
JIMENEZ, ANA	Disability	SRA	09/23/22	ERS	State Employee	PUC	60	\$ 1,224.86	\$ 14,698.32	20.73
MARZILLI, CAROL	Service	Option1	11/01/22	ERS	State Employee	CCRI	63	\$ 996.35	\$ 11,956.20	24.36
SOARES, CARL	Disability	SRA	08/13/22	ERS	State Employee	URI	61	\$ 1,632.42	\$ 19,589.04	6.19
SPEARS, ROBERT	Disability	SRA	09/16/18	ERS	State Employee	DOT	60	\$ 1,752.71	\$ 21,032.52	4.83
VINCENT, HAWA	Disability	SRA	05/16/21	ERS	State Employee	DMV	66	\$ 3,249.96	\$ 38,999.52	18.72
AUBIN, CYNTHIA	Service	Option2	07/01/22	ERS	Teacher	Providence School Dept.	65	\$ 4,374.37	\$ 52,492.44	35.00
DYER, JUDITH	Service	SRA	11/11/22	ERS	Teacher	Johnston School Dept.	65	\$ 1,742.88	\$ 20,914.56	19.05
JACKVONY, CLAUDIA	Service	Option2	07/01/22	ERS	Teacher	Providence School Dept.	56	\$ 1,862.71	\$ 22,352.52	29.75
MACIEJKO, JUDY	Service	SRA	10/01/22	ERS	Teacher	Woonsocket School Dept.	59	\$ 4,864.01	\$ 58,368.12	36.63
MCGINNIS, JANET	Service	SRA	11/29/22	ERS	Teacher	Smithfield School Dept.	65	\$ 2,710.75	\$ 32,529.00	26.25
MURRAY, MARY	Service	Option1	08/27/22	ERS	Teacher	Pawtucket School Dept.	62	\$ 5,320.53	\$ 63,846.36	32.75
PISATURO, LORI-ELLEN	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	64	\$ 2,985.58	\$ 35,826.96	28.00
RAHILL, CATHERINE	Service	SRAP	08/01/22	ERS	Teacher	Pawtucket School Dept.	59	\$ 6,106.20	\$ 73,274.40	32.97
RUSSELL, KAREN	Service	SRA	10/22/22	ERS	Teacher	Cumberland School Dept.	61	\$ 3,921.02	\$ 47,052.24	31.19
TOWNES, SANDRA	Service	SRA	07/01/22	ERS	Teacher	Providence School Dept.	68	\$ 5,148.62	\$ 61,783.44	38.47
WILLIAMS, KEVIN	Service	SRA	08/25/22	ERS	Teacher	Providence School Dept.	64	\$ 2,969.24	\$ 35,630.88	28.00
WOLF, MARY	Service	SRA	08/16/22	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,889.99	\$ 22,679.88	21.60
BRITO, JOAO	Disability	SRA	08/14/22	MERS	General Municipal	East Providence Schools (NC)	49	\$ 2,989.07	\$ 35,868.83	5.77
CAMARA, RONALD	Service	Option2	08/06/22	MERS	General Municipal	Tiverton School Dept. (NC)	62	\$ 1,023.09	\$ 12,277.08	18.63
COLABELLA, VIRGINIA	Service	SRA	08/27/22	MERS	General Municipal	West Warwick School NC (Legacy)	63	\$ 815.12	\$ 9,781.38	0.00
DAIGLE-STEIN, CHERYL	Service	Option1	10/23/22	MERS	General Municipal	Town of Bristol	66	\$ 364.36	\$ 4,372.32	10.14
FAY, CHERYL	Service	SRA	10/01/22	MERS	General Municipal	Town of West Greenwich	70	\$ 346.22	\$ 4,154.64	8.93
GERARDI, PATRIZIA	Service	SRA	10/01/22	MERS	General Municipal	Cranston School Dept. (NC)	67	\$ 3,967.55	\$ 47,610.60	31.51
GUGLIELMO, DONNA	Service	Option1	08/02/22	MERS	General Municipal	South Kingstown School Dept. (NC)	66	\$ 1,406.80	\$ 16,881.54	27.99
HAMMOND, BENNY	Service	Option2	10/01/22	MERS	General Municipal	Town of North Kingstown	70	\$ 2,159.73	\$ 25,916.76	28.07
HENDRICK, BARBARA	Service	SRA	10/01/22	MERS	General Municipal	South Kingstown School Dept. (NC)	61	\$ 814.29	\$ 9,771.48	22.80
HOOTON, GARY	Service	SRA	09/27/22	MERS	General Municipal	Town of Warren	64	\$ 1,866.96	\$ 22,403.52	24.39
HORNE, CAROL	Service	Option1	10/01/22	MERS	General Municipal	Woonsocket School Dept. (NC)	64	\$ 1,033.94	\$ 12,407.28	28.66
LEDFORD, CELESTE	Service	SRA	07/30/22	MERS	General Municipal	West Warwick School NC (Legacy)	65	\$ 2,697.83	\$ 32,373.94	0.00
MCKEON, PAUL	Service	Option2	09/17/22	MERS	General Municipal	City of Woonsocket	67	\$ 854.00	\$ 10,248.00	18.12
NETTO, DEE-ANN	Service	Option1	09/27/22	MERS	General Municipal	Town of Bristol	67	\$ 800.70	\$ 9,608.40	16.01
PAPA, LOIS	Service	Option1	10/04/22	MERS	General Municipal	Smithfield School Dept. (NC)	72	\$ 1,676.15	\$ 20,113.80	28.04
PEZZULLO, ROBERT	Service	SRA	09/16/22	MERS	General Municipal	Johnston School Dept. (NC)	62	\$ 584.65	\$ 7,015.80	11.90
ROTENBERG, NANCY	Service	SRA	07/08/22	MERS	General Municipal	West Warwick School NC (Legacy)	71	\$ 2,482.80	\$ 29,793.56	0.00
SMITH, ROLAND	Disability	Option1	06/24/22	MERS	General Municipal	Town of North Smithfield	60	\$ 2,606.89	\$ 31,282.68	14.38
THOMPSON, CATHERINE	Service	SRA	09/27/22	MERS	General Municipal	Cranston School Dept. (NC)	62	\$ 593.42	\$ 7,121.04	19.96
VECOLI, MICHAEL	Service	Option1	11/19/22	MERS	General Municipal	City of Pawtucket	66	\$ 358.93	\$ 4,307.16	8.96
CASEY, JOHN	Disability	SRA	10/22/22	MERS	Police and Fire	Cranston Fire	59	\$ 5,475.30	\$ 65,703.60	20.23
LEONARD, BRADEN	Disability	SRA	11/02/21	MERS	Police and Fire	Johnston Firefighters	41	\$ 2,246.29	\$ 26,955.48	16.71
MARINUCCI, SANDRA	Service	SRA	09/23/22	MERS	Police and Fire	West Warwick Police Dept (Legacy)	51	\$ 3,954.56	\$ 47,454.75	0.00
PUCKETT, SCOTT	Service	SRA	10/15/22	MERS	Police and Fire	Charlestown Police Dept.	51	\$ 4,078.27	\$ 48,939.24	25.32
SCHAFFRAN, MATTHEW	Disability	Option1	08/27/22	MERS	Police and Fire	Cranston Police	38	\$ 4,767.01	\$ 57,204.12	10.66
ZINNO, ALBERT	Service	SRA	09/10/22	MERS	Police and Fire	West Warwick Fire Dept (Legacy)	53	\$ 4,387.44	\$ 52,649.28	0.00

## DECEMBER 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MARTINEAU, MICHAEL	Service	Option2	10/29/22	ERS	Correctional Officer	DOC	64	3780.4	45364.8	30.73
MULLENSKY, JOSEPH	Service	SRA	10/23/22	ERS	Correctional Officer	DOC	60	5449.26	65391.12	33.39
BERTHIAUME, JANE	Service	Option1	10/04/22	ERS	State Employee	SECRETARY OF STATE	59	3331.63	39979.56	38.72
COTE, DIANE	Service	SRA	10/01/22	ERS	State Employee	JUDICIAL	60	5109	61308	35.47
GESUALDO, MICHAEL	Disability	SRA	08/01/21	ERS	State Employee	BHDDH	60	1451.25	17415	25.53
JABOUR VISCONTI, CHRISTINE	Service	SRA	11/01/22	ERS	State Employee	ATTORNEY GENERAL	69	4016.52	48198.24	19.82
LARIVEE, DONNA	Disability	SRA	12/19/19	ERS	State Employee	DOT	60	825.3	9903.6	18.02
MCCLINTOCK, CYNTHIA	Service	SRA	10/01/22	ERS	State Employee	CCRI	68	578.24	6938.88	14.97
RYAN, FLORENCEGAIL	Service	SRA	10/01/22	ERS	State Employee	DCYF	65	3299.67	39596.04	27.94
SOUSA, DEANA	Disability	Option1	06/03/18	ERS	State Employee	DHS	50	1639.06	19668.72	0.90
THEROUX, CATHERINE	Service	SRA	10/01/22	ERS	State Employee	BHDDH	67	2766.48	33197.76	28.46
TREMBLAY, DONNA	Service	Option1	08/01/22	ERS	State Employee	BHDDH	64	252.63	3031.56	12.73
ZARSKI JR, EDWARD	Service	Option1	11/06/22	ERS	State Employee	DOA	60	2888.16	34657.92	30.16
BAILEY, ALICIA	Service	Option2	10/19/22	ERS	Teacher	Foster/Glocester Reg. School Dist.	59	4735.52	56826.24	35.95
CAPPADONA, CAROL	Service	Option1	11/23/22	ERS	Teacher	Bristol Warren Reg. School Dist.	66	417.53	5010.36	7.89
COLLIE, ELIZABETH	Service	SRA	10/04/22	ERS	Teacher	Coventry Public Schools	65	1802.13	21625.56	20.03
CUSUMANO, MARGARET	Disability	SRA	10/25/22	ERS	Teacher	Cranston School Dept.	62	2220.31	26643.72	23.29
DIPRETE, PATRICIA	Service	SRA	05/01/22	ERS	Teacher	Providence School Dept.	66	1446.11	17353.32	15.98
GLASS, MAUREEN	Service	Option1	10/21/22	ERS	Teacher	Cranston School Dept.	65	655.17	7862.04	12.14
HEDMAN, LOREN	Service	SRA	08/25/22	ERS	Teacher	South Kingstown School Dept.	65	3258.92	39107.04	28.00
HOUSTON, PATRICIA	Service	Option1	12/26/22	ERS	Teacher	Chariho Regional School Dist.	65	1344.56	16134.72	15.00
JUBINSKA, PATRICIA	Service	SRA	09/23/22	ERS	Teacher	West Warwick School Dept.	73	2546.69	30560.28	26.06
KELLEY, KATHRYN	Service	SRA	11/19/22	ERS	Teacher	Chariho Regional School Dist.	65	2207.47	26489.64	21.00
RAGOSTA, MARGARET	Service	SRA	03/16/22	ERS	Teacher	West Warwick School Dept.	66	1462.79	17553.48	14.00
RYAN, LYNNE	Service	Option1	09/01/22	ERS	Teacher	Cranston School Dept.	66	1299.24	15590.88	16.50
SACCHETTI, DIANNE	Service	Option1	12/08/22	ERS	Teacher	Warwick School Dept.	62	2081.9	24982.8	21.00
SULLIVAN, SUZANNE	Service	SRA	12/18/22	ERS	Teacher	Pawtucket School Dept.	65	1602.5	19230	18.01
TEDESCHI, LAUREN	Service	SRA	12/10/22	ERS	Teacher	Narragansett School Dept.	65	1690.13	20281.56	18.00
ZURAW-BURNS, M. ESTHER	Service	SRA	12/07/22	ERS	Teacher	Woonsocket School Dept.	65	2132.67	25592.04	23.00
JABOUR VISCONTI, CHRISTINE	Service	SRA	11/01/22	JRBT	Judicial	JUDGE	69	10770.26	129243.12	11.85
DAILEY, MARK	Service	SRA	11/01/22	MERS	General Municipal	Town of Cumberland	69	1691.28	20295.36	28.37
DODD, JOANNE	Service	Option1	12/20/22	MERS	General Municipal	North Smithfield School Dept. (NC)	62	405.19	4862.28	14.38
GAGNON, CHARLENE	Service	SRA	05/07/22	MERS	General Municipal	City of Pawtucket	66	1836.63	22039.56	29.81
GLEASON, MATTHEW	Disability	SRA	12/16/21	MERS	General Municipal	South Kingstown School Dept. (NC)	53	739.57	8874.84	12.36
MELVIN, ROBERT	Service	SRA	08/27/22	MERS	General Municipal	Cranston School Dept. (NC)	62	2590.3	31083.6	33.41
ROSE, ROBERT	Service	SRA	12/11/22	MERS	General Municipal	City of Cranston	60	1564.37	18772.44	25.26
SAGGAL, YOLANDA	Service	SRA	10/01/22	MERS	General Municipal	Pawtucket Housing Auth.	66	838.99	10067.88	14.02
SOREL, LORI	Service	SRA	11/01/22	MERS	General Municipal	West Warwick School NC (Legacy)	65	1953.57	23442.86	0.00
BLANCO, RUSSELL	Service	SRA	10/17/22	MERS	Police and Fire	Central Falls Police & Fire (Legacy)	65	2940.33	35283.94	35.18
KINNEY, MICHELLE	Service	SRA	11/12/22	MERS	Police and Fire	North Kingstown Police Dept.	51	3899	46788	25.23
LLOYD, ROBERT	Service	Option1	11/20/22	MERS	Police and Fire	Tiverton Fire Dept.	66	1974.28	23691.36	13.92
ST ANDRE, ROBERT	Service	Option1	08/20/22	MERS	Police and Fire	Cumberland Rescue	57	3836.3	46035.6	34.65

# Employees' Retirement System of Rhode Island



## 6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
REPORT AS OF DECEMBER 2022  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

**I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Cheryl Bailey v. Employees' Retirement System of the State of Rhode Island**

**Providence County Superior Court; PC-2021-06635**

**Change.** Plaintiff, a former Registered Nurse with the Rhode Island Department of Corrections, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. **On October 27, 2022, Judge Stern issued a decision fully affirming ERSRI's denial of Ms. Bailey's accidental disability pension application. An Order and Judgment entered in favor of ERSRI, and Ms. Bailey did not seek to appeal. This matter will accordingly be removed from future litigation reports.**

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**Joseph Palombo v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court; C.A. No. PC-2021-02807**

**Change.** Plaintiff, a former State Building and Grounds Coordinator with Rhode Island College, appeals the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 36-10-14. ERSRI filed an Answer and the Designation of Record with the Court on July 1, 2021. The parties have fully briefed the issues. An Order was entered on April 13, 2022 assigning the matter to Judge Kevin McHugh for decision. **On August 18, 2022, Judge McHugh issued a decision affirming ERSRI's denial of the accidental disability pension application. An Order and Judgment were entered on September 1, 2022 in favor of ERSRI, and Mr. Palombo did not seek to appeal. This matter will accordingly be removed from future litigation reports.**

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**Robert Bell v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202200815**

**Change.** Plaintiff, a former Fire Captain with the North Providence Fire Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 7, 2022 at which time a pro forma denial of the appeal was entered, and Mr. Bell thereafter filed a claim for trial. Initial hearings have been conducted. **The Court scheduled the matter for trial on September 27, 2022, at which time Mr. Bell**

appeared and presented testimony. Based upon Mr. Bell's trial testimony, the parties are cooperating on securing updated medical records from a variety of medical care providers.

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**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**

**Change.** 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 and an Answer have been filed with the Court. **Ms. McVeigh agreed to voluntarily dismiss her lawsuit. A stipulation of dismissal has been filed with the court, and this matter will be removed from future litigation reports.**

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**Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).**

**Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972**

**Change.** Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI 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 filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board. Final judgment has entered. The Retirement Board contemporaneously filed a Petition for Issuance of a Writ of Certiorari in the Rhode Island Supreme Court and a Motion for Stay of Enforcement of the Judgment Pending Appeal. Borrelli and the Town of South Kingstown have filed objections to the Petition for Issuance of Writ of Certiorari and the Motion for Stay. **On October 13, 2022 the Supreme Court issued an Order denying the Petition for Certiorari. This matter will therefore be removed from future litigation reports.**

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**Frank Andre, et al. v. Employees' Retirement System of Rhode Island**

**Providence County Superior Court; PC-2019-7971**

**Change.** Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and ERSRI's plan to recoup the

overpayments. A decision was issued by Justice McGuirl on October 25, 2021, in which the Court concluded that the Retirement Board was correct in determining that longevity payments based on overtime were properly excluded from the calculation of firefighter pension benefits. However, the Court reversed the actions of the Board to recoup the overpaid benefits. **Final Judgment entered on September 12, 2022. This matter will be removed from future litigation reports.**

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**Anganie Williams v. Employees' Retirement System of Rhode Island (ERSRI).**

**Providence Superior Court; C.A. No. PC-2022-06276**

**New action. Plaintiff, an employee at the Rhode Island Department of Motor Vehicles, challenges the Retirement Board's denial of her application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court, and the parties are coordinating a briefing schedule.**

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**Dawn Eidam v. Employees' Retirement System of Rhode Island (ERSRI).**

**Kent County Superior Court; C.A. No. KC-2022-0659**

**New action. Plaintiff, a Community Living Aide with the State of Rhode Island/RICLAS, challenges the Retirement Board's approval of her application for an accidental disability pension at the 50% benefit allowance pursuant to R.I.G.L. §36-10-15(b). The Designation of Administrative Record and an Answer have been filed with the court, along with a stipulated briefing schedule.**

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## **II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Michael Bronson v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202201111**

No change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on August 19, 2022. The matter was extensively conferenced, and the parties are in the process of attempting to narrow any disputes regarding exhibits to be introduced at trial. The Court has scheduled an additional initial hearing for January 20, 2023.

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**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-2019-11054**

No change. 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. Plaintiffs also seek reversal of the Superintendent's decision. Judge McGuirl issued a decision on November 4, 2021 granting ERSRI's motion for summary judgment and affirming the position that ERSRI is not responsible for adjudicating trooper disability applications. The decision denied ERSRI's motion for entry of separate and final judgment. The decision also remanded the matter to the Colonel for decision. Following remand, on April 21, 2022, the Colonel issued a supplemental decision which again affirmed the denial of the disability application. A conference was conducted on July 1, 2022 with Judge McHugh. The Court allowed the Plaintiff and the Colonel time to file additional supplemental briefs on the merits of the Colonel's disability determination.

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**Helen Reardon v. Employee's Retirement System of Rhode Island**

**Kent County Superior Court; KC-2021-0784**

No change. Plaintiff, a former employee with the Rhode Island Department of Human Services, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The parties have fully briefed the issues, and the matter has been assigned to Judge Brian Van Couyghen for decision.

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**The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In**

**Providence County Superior Court; C.A. No. PC-2020-07704**

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on



July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

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**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**

No change. 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. The Designation of Record and Answer have been filed with the Court.

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**Retirement Board v. Ambulai Sheku**

**Providence County Superior Court; C.A. No. PC-2017-3146**

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.

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**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 schoolteacher, 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.

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**Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island**

**Providence County Superior Court; C.A. No. PC-2014-1850**

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.



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**Retirement Board v. Rachel Arruda****Providence County Superior Court; C.A. No. PC-2014-6174**

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.

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**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-2015-1268**

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.

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**Benita Fernandez v. Employee's Retirement System of Rhode Island****Providence County Superior Court; C.A. No. PC-2015-5489**

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.

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**Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.****Providence Superior Court; C.A. No. PC-2016-1144**

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.

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**The Retirement Board of the Employees' Retirement System of the State of Rhode Island  
v. Paul LaFrance**

**Providence County Superior Court; C.A. No. PC-2016-1524**

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery.

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**SUPERIOR COURT**

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In or about November 2004, Bailey filed a Charge of Discrimination against RIDOC and other individuals, alleging “sexual harassment, sex discrimination, and a hostile work environment caused by [Person A],” another correctional officer at the HSC. *Id.* at 4-5. After Bailey filed the Charge, Person A was removed from the HSC and was reassigned to another location. *Id.* at 5. Bailey alleges that during negotiations to settle her Charge, RIDOC verbally assured Bailey that Person A would never again be assigned to the same facility as her. *Id.*

However, upon reporting to work on September 12, 2017, Bailey learned that Person A would become her commanding officer at the HSC. (Compl. ¶ 8.) Bailey alleges that she “immediately began to experience severe anxiety as a consequence of the prospect of again facing the same work-place harassment she had previously experienced.” (Pl.’s Mem. 5.) Bailey contacted the Union Steward and the Grievance Committee Chairperson for the Rhode Island Brotherhood of Correctional Officers (RIBCO), whom she claims witnessed prior interactions between her and Person A and “promised to try and stop [Person A]’s reassignment to [the HSC].” *Id.* From September 12 to September 26, 2017, Bailey reported to work, but claims that she experienced “escalating symptoms of anxiety.” *Id.* On September 25, Bailey made an appointment to see her psychiatrist, Dr. Charles Denby II (Dr. Denby), reporting that “she was afraid of [Person A] and had been ‘crying all day [and] feeling nervous [and] scared.’”<sup>1</sup> *Id.*; see R. 00291.

On September 27, 2017, Bailey was informed that Person A was “on the HSC roll call . . . [and] would be reporting to that facility on that day.” (Pl.’s Mem. 5.) Bailey asserts that “upon learning that [Person A] would be working in her facility on that day, fearing retaliation, fearing

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<sup>1</sup> R. 00291 is an intake sheet from West Bay Psychiatric Associates. *See generally* R. 00291. The medical provider listed on the intake sheet is “C.D.,” presumably Dr. Charles Denby II. *See id.*

for her personal safety, and feeling betrayed by her employer, Bailey was too traumatized to report to work.” *Id.* On September 27, 2017, Bailey called out of work and presented to Dr. Denby, who diagnosed her with “adjustment disorder with anxious mood.” *Id.*; R. 00107.

On the same day, Dr. Denby wrote a letter to RIDOC in which he opined that Bailey could not return to work “due to an acute onset of a set of physical and psychological symptoms which can be summarized with a diagnosis of adjustment disorder with anxious mood . . . directly caused by a certain individual who has been brought back into [Bailey’s] workplace environment.” (R. 00107.) Dr. Denby further opined that Bailey “can be expected to be disabled by this indefinitely.” *Id.* Bailey avers that her learning of Person A’s return to the HSC “caused her workplace injury” insofar as the same “certain individual” had “previously subjected Bailey to sexual harassment and a hostile work environment, as a consequence of which the RIDOC had previously agreed to never assign that person to Bailey’s work facility again.” (Pl.’s Mem. 6.) Bailey additionally contends that RIDOC’s actions “breach[ed] its agreement with Bailey” by allowing Person A to return to the HSC, which “thereby proximately caused Bailey to experience symptoms of anxiety, adjustment disorder, and Post Traumatic Stress Disorder (PTSD).” *Id.*

Bailey returned to work for approximately six (6) weeks in 2018. *Id.* When she returned, she learned from coworkers that Person A had been “temporarily put on leave for assaulting a man in a bar, would most likely return to work, and had plans to retaliate against Bailey for her complaints against him.” *Id.*; *see also* R. 0046-47. Bailey avers that she was unable to complete a single full week of work during the six-week time frame, and “continued to experience escalating symptoms of anxiety, adjustment disorder, and PTSD.” (R. 0047.) Around this time, she suffered an unrelated rotator cuff tear followed by two other unrelated physical injuries that kept her out of work. *See* Pl.’s Mem. 6; R. 0048, Tr. 17:25-20:10, 00265-66, 00302, 00322, 00374. Once Bailey’s

physical injuries healed, Dr. Denby determined that Bailey’s anxiety disorder “had progressed to disabling PTSD and concluded she could not return to work.” (Pl.’s Mem. 6-7.) After remaining out of the workplace due to the concurrent combination of mental and physical health issues, Bailey received a letter from Rhode Island Department of Administration, Division of Human Resources, Disability Management Unit, dated July 23, 2019. (R. 00238-39.) The letter stated she had used her full allowance of leave and needed to return to the workplace after a medical assessment or she would be terminated. *See id.* Bailey submitted her application for accidental and ordinary disability retirement benefits to Employees’ Retirement System of the State of Rhode Island (ERSRI) on August 14, 2019. (R. 00109-16.) Ultimately, Bailey was terminated on August 30, 2019. (Pl.’s Mem. 7; R. 00145.)

## A

### **Application for Disability Benefits and Medical Evidence**

Bailey applied for accidental and ordinary disability retirement benefits on August 14, 2019, citing “PTSD type disorder” arising from the events that transpired on September 12, 2017. (R. 0037, 00110-11.) Along with the application, Bailey submitted the Charge of Discrimination, Dr. Denby’s letter from September 27, 2017, and an Employer’s Disability Statement executed by Karen Zambarano, HR Analyst III for RIDOC, dated November 25, 2019.<sup>2</sup> (R. 004.)

ERSRI informed Bailey on February 11, 2020 that she was ineligible to apply for an accidental disability retirement because neither she nor RIDOC could produce an injury report as to the date of the alleged incident. (R. 00118.) However, ERSRI averred that it would process the

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<sup>2</sup> The Employer’s Disability Statement notes that Bailey was terminated on August 30, 2019 for medical reasons. Zambarano avers that based on Dr. Denby’s opinion, Bailey is “not available to work in a prison environment,” and that there are no light or modified job duties for Bailey’s position. *See* R. 00144-47.

application for ordinary disability retirement. (R. 00119.) On March 5, 2020, Bailey’s counsel wrote a letter to ERSRI, explaining that an incident report is not required for accidental disability benefits. *See* R. 00101-05. On May 8, 2020, the Disability Subcommittee voted to recommend that Bailey’s application for accidental disability benefits should proceed, and the Board affirmed the Subcommittee’s recommendation on May 22, 2020. (R. 005, 0099.) As part of the Board’s accidental disability retirement investigation, Bailey submitted to three Independent Medical Examinations (IMEs) to ascertain the nature and extent of her injuries. *See* § 36-10-14(c).

**1**

**Dr. Mindy Rosenbloom**

On April 23, 2020, Bailey was examined by Dr. Mindy Rosenbloom (R. 0089 ¶ 6, 00246-54.) Dr. Rosenbloom opined that Bailey suffered from PTSD<sup>3</sup> and was

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<sup>3</sup> In support of her diagnosis, Dr. Rosenbloom noted that Bailey suffered from severe physical distress. *See* R. 00248-50. For instance, Dr. Rosenbloom reports:

“Even after the lieutenant’s [Person A] temporary reassignment ended in super max, and her sick leave due to three successive injuries[,] she experienced nausea, sweating, tearfulness, helplessness, and feared ‘being set up’ and found it hard to lift each of her legs as she neared the entrance to the prison (‘like each leg weighed 3000 pounds’).” (R. 00249.)

Dr. Rosenbloom also reported signs of hypervigilance and other forms of mental distress:

“[Bailey] reports fear at night and stores a bat or wood club in most rooms and has one beside her bed and her husband’s bed. She fears harm to herself by prison staff. She reports panic attacks if a stranger drive[s] onto the driveway at night (she worked 3PM-11 PM shift). [Bailey] has trouble falling asleep before 2AM and has nightmares 4 times/week and awakens crying, moving her limbs, and sweating. [Bailey] sleeps in a separate room than her husband because of her behavior during these nightmares. She has recurrent nightmares where she is ‘running away’. [Bailey] rarely leaves the farm (has 70,000 miles on her vehicle purchased new in 2006). [Bailey] reports being ‘snappy’ and irritable with her husband who is always

incapacitated such that she cannot perform the duties of her position. (R. 00246.) Dr. Rosenbloom further opined that Bailey’s disability “was triggered when [Bailey] became aware of the return of [Person A] who had sexually harassed her . . . .” (R. 00251.) Dr. Rosenbloom noted that the “symptoms of [Bailey’s] panic attacks interfere with her ability to perform basic nursing duties as they impair her ability to focus while performing critical nursing duties” and that it was “not safe for [Bailey] to perform clinical nursing duties due to her PTSD symptoms.” (R. 00252.) Although Dr. Rosenbloom asserted that Bailey had not reached maximum medical improvement (MMI) and was not permanently disabled from *any* employment, she averred that Bailey “is unable to work at the DOC, for a state-run agency, or for a large male dominated institution, and/or as a clinical nurse.” (R. 00246, 00252.) As for alternative work, Dr. Rosenbloom suggested that Bailey:

“may be able to work remotely part time from her home as a consultant, work freelance as an independent contractor for a nonprofit that helps rescue animals or be self-employed i.e. develop a small scale program that promotes or directly benefits animal welfare on her farm where she reported feeling more secure.”<sup>4</sup> (R.00252.)

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supportive of her ‘he gets it’. She reports that she doesn’t have friends, doesn’t trust people, and spends time with her rescue animals and her pets to cope. She only mingles with her kids (had one son and adopted three other children).” (R. 00250.)

<sup>4</sup> The Court notes there is no indication that Bailey has the qualifications or means to take part in this speculative form of employment.



**Dr. Ronald M. Stewart<sup>5</sup>**

On April 27, 2020, Bailey submitted to a seventy-five (75) minute telephone interview with Dr. Ronald M. Stewart (Dr. Stewart) and Christine Richards, LICSW. (R. 00257.) Bailey further submitted to a twenty-five (25) minute interview with Dr. Stewart on May 3, 2020. *Id.* Dr. Stewart conducted a chart review on August 12, 2020, which is the basis for his IME report. *See* R. 00257.

Dr. Stewart concluded that Bailey was incapacitated such that she cannot perform the duties of her position. (R. 00256.) Dr. Stewart found that Bailey’s disability is a result of the reported accident sustained in the performance of her job and not the result of age, past medical history, or length of service. *Id.* Furthermore, Dr. Stewart found that, based on his examination of Bailey, he certified she has reached “maximum medical improvement” and is “permanently and totally disabled from any employment.” (R. 00256, 00258.)

Dr. Stewart stated Bailey met all the criteria for PTSD and that she “is permanently and totally mentally incapable and disabled from performing any of the job duties required as a Correctional Officer Hospital II Nurse, or any other job at this point, including full or part time work.” (R. 00258.) In particular, Dr. Stewart noted that Bailey has numerous ongoing symptoms, including “persistent effortful avoidance of distressing trauma-related stimuli,” “[p]ersistent (and often distorted) negative beliefs about oneself or the world,” “diminished interest in (pre-traumatic) significant activities,” “[h]ypervigilance, exaggerated startle response, problems in concentration and sleep disturbance with nightmares and insomnia.” (R. 00257.) Regarding Bailey’s likelihood

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<sup>5</sup> The Court notes that the First Decision misstates the date on which Dr. Stewart’s IME took place. Dr. Stewart conducted two (2) interviews on April 27, 2020 and May 3, 2020. (R. 00257.) Dr. Stewart then completed and submitted a chart review on August 12, 2020. *Id.*; *see* R. 00256. The First Decision states that “Bailey was *examined* on August 12, 2020.” *Compare* R. 00256-57 with R. 0090 ¶ 7.

of reaching any further medical improvement of her condition, Dr. Stewart noted that “no changes are expected due to the prolonged nature of the traumatic stress and work and crystallization of symptoms.” (R.00258.)

### 3

#### **Dr. Naureen Attiullah**

Dr. Naureen Attiullah (Dr. Attiullah) interviewed Bailey telephonically on April 24, 2020 and August 28, 2020.<sup>6</sup> *See* R. 00260, 00263, 00267. Dr. Attiullah’s report reaches conclusions adverse to the two other IME reports. *Compare* R. 00260 *with* R. 00246 *and* R. 00256.

Dr. Attiullah noted many of the same symptoms documented in the other IMEs, such as “stranger issues and panic attacks,” “nightmares daily and has extreme avoidance for anything that has to do with the ACI,” “has a hard time sleeping at night, especially falling asleep,” “sleeps with a baseball bat,” and “has full blown panic attacks a few times a month.” (R. 00266.)

However, Dr. Attiullah opined that Bailey merely suffers from adjustment disorder, and that “[i]f she has PTSD, she has a very mild case.” (R. 00270.) Dr. Attiullah reviewed Dr. Denby’s records and found that for most of the visits, Dr. Denby diagnosed Bailey with adjustment disorder. *Id.* Dr. Attiullah also stated that Bailey only saw Dr. Denby once a year, whereas “most symptomatic patients see their psychiatrists at least once a month . . . .” *Id.*

Dr. Attiullah further noted that Nurse Practitioner Perry (N.P. Perry) is Bailey’s current psychiatric provider, but that Bailey does not see a therapist and has not attended a day program or inpatient program. Thus, Dr. Attiullah reasoned that “one can only surmise that she has had

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<sup>6</sup> Dr. Attiullah notes that on April 24, 2020, Bailey was still appealing ERSRI’s decision not to process Bailey’s application for accidental disability benefits. (R. 00267.) Bailey’s application for accidental disability was approved after the first exam. *Id.* Thus, the August 28, 2020 reexamination was intended “to assess [Bailey’s] current functioning to see if there were any updates or changes to her case.” *Id.*

minimal symptoms.” *Id.* Dr. Attiullah averred that she conferred with N.P. Perry—Bailey’s psychiatric provider—on September 1, 2020, and noted:

“Ms. Susan Perry stated that she was surprised by Ms. Bailey wanted me to contact her as she did not know Ms. Bailey ‘well at all.’ Ms. Perry stated that she had done only one telephone visit with Ms. Bailey and had called in medications for her once. She recalls some anxiety issues, but not PTSD. She was not aware of any history of trauma. She was not aware of any disability application and felt that she just didn’t have enough information about Ms. Bailey to say if she could work or not, but felt that Ms. Bailey did not exhibit the symptoms of a patient with a severe psychiatric illness (as exhibited by lack of desire to commit to a more intense treatment in terms of medications or even regular frequent visits). Ms. Perry stated that she felt that Ms. Bailey was looking for a psychiatric provider to continue her benzodiazepine prescription that was given to her by Dr. Denby, which she was not willing to continue. She was not aware if Ms. Bailey had set up a follow up appointment or not.” (R. 00269.)

Considering Bailey’s reluctance to seek outside treatment, Dr. Attiullah found that Bailey’s symptoms were inconsistent with PTSD and determined that Bailey’s reasons for staying out of work were “disingenuous.” R. 00270-71. Dr. Attiullah thought that the most likely reason why Bailey missed work in 2018 “was because she fell and injured her shoulder,” not PTSD. (R. 00271.) Ultimately, Dr. Attiullah answered “no” to the questions on the accidental disability form (R. 00260). Dr. Attiullah concluded that “Ms. Bailey can return to work as long as she is cleared from a physical standpoint” and that her impression was that Bailey suffered from adjustment disorder. (R. 00271.)

## **B**

### **The Disability Subcommittee’s First Decision**

On November 6, 2020, ERSRI’s Disability Subcommittee (the “Subcommittee”) rendered its First Decision on Bailey’s matter. *See* R. 0037-42. The Subcommittee recommended approving Bailey’s application for *ordinary* disability retirement, but recommended denying her

application for *accidental* disability retirement. (R. 0040-41.) The Subcommittee was persuaded that Bailey’s “constellation of psychiatric symptoms” rendered her “incapacitated for the performance of service, and ought to be retired.” (R. 0041.) However, they were “unable to conclude . . . that Bailey had demonstrated that she is incapacitated for the performance of service as a natural and proximate result of an accident while in the performance of duty.” *Id.*

In denying accidental disability benefits, the Subcommittee found that Bailey failed to produce evidence of a qualifying accident within the meaning of G.L. § 36-10-14. *See id.* Moreover, Bailey did not provide a formal report, which was also inconsistent with statutory requirements. *See id.*; G.L. § 36-10-14(b). The Subcommittee further held that the medical evidence did not show that Bailey’s purported condition was “the natural and proximate result of her workplace interactions.” (R. 0042.) The Subcommittee placed great weight on the report of Dr. Attiullah, who did not feel that Bailey was disabled by PTSD, and concluded that Bailey “‘arrived at th[e] decision to stop working unilaterally, and has no interest in engaging in any type of psychiatric treatment that would enable her to get back to work.’” *Id.* The Subcommittee noted that Dr. Attiullah purportedly spoke to N.P. Perry, who was “not aware of Bailey’s PTSD or history of trauma, and did not feel Bailey suffered from severe psychiatric symptoms.” (R. 0038 ¶ 5.) The Subcommittee also relied on Dr. Denby, who noted that “when Bailey is not in her work setting, ‘she is essentially symptom-free.’” (R. 0042.) The Subcommittee disposed of Drs. Rosenbloom and Stewart’s IMEs, stating:

“To the extent that Drs. Rosenbloom and Stewart reached different conclusions, the Subcommittee acknowledges their opinions, but places greater weight on the analysis of Dr. Attiullah. Like Dr. Attillah, Dr. Rosenbloom noted that Bailey has not pursued usual treatment options for PTSD. Dr. Stewart’s report was conclusory, and lacked persuasive depth of analysis, and the Subcommittee places less weight on his opinions.” *Id.*

Relying mainly on Dr. Attiullah's report, the Subcommittee did not find that Bailey's condition was causally related to her workplace conditions or to an identifiable injury. *See id.* Thus, the Subcommittee recommended that the Board approve Bailey's application for ordinary disability retirement, but deny her application for accidental disability retirement. *Id.* The Board ultimately adopted the Subcommittee's First Decision. *See* R. 0061.

## C

### **Bailey's Appeal for Reconsideration of the First Decision**

Pursuant to Municipal Employees' Retirement System (MERS) Regulation § 1.9, Bailey appealed the First Decision on February 11, 2021 and requested a reconsideration hearing. (R. 0085.) On February 24, 2021, ERSRI responded by scheduling a reconsideration hearing for April 2, 2021. (R. 0081.) Bailey submitted her supporting memorandum on February 26, 2021. *See* R. 0061-68.

## 1

### **Bailey's Factual Grounds for Reconsideration**

Bailey first argued that Dr. Attiullah's IME report was "wholly unworthy of credibility and must be entirely disregarded." (R. 0062.) Bailey alleged that Dr. Attiullah's IME falsely stated that Dr. Attiullah and N.P. Perry had a telephone conversation on September 1, 2020. *Id.* Contrary to Dr. Attiullah's IME report, Bailey met with N.P. Perry on multiple occasions, and N.P. Perry diagnosed Bailey with PTSD at each visit. *Id.*; *see* R. 0074-78. In addition, N.P. Perry allegedly denied knowing or speaking with Dr. Attiullah and stated that she would have documented such a conversation in Bailey's records and would not have divulged confidential information without Bailey's express authorization. (R. 0062.) Bailey argued that "[b]ased on this evidence, the only logical conclusion is that Dr. Attiullah lied to the Disability Subcommittee in her report about Ms.

Bailey's condition and ongoing treatment." In addition, the Subcommittee purportedly did not have N.P. Perry's records to verify Dr. Attiullah's conclusions. *See id.* Bailey therefore argued that the Subcommittee committed clear error in relying on Dr. Attiullah's IME report. *Id.*

Bailey next argued that Dr. Attiullah's IME report improperly excluded relevant information in Bailey's medical records. *See* R. 0063. Bailey averred that the IME report failed to acknowledge her complaints of nightmares, sweating, nausea, reclusiveness, insomnia, and fear. *Id.* Bailey also argued that the IME report neglected information showing that her return to work in 2018 was out of necessity, given that RIDOC threatened to terminate her if she did not return by March 19, 2018. *Id.*; *see* R. 00121. Moreover, Bailey argued that Dr. Attiullah did not include Dr. Denby's findings that Bailey's adjustment syndrome was "evolving into PTSD" or his formal diagnosis of PTSD, and due to "misrepresentation of the records, [Dr. Attiullah] concluded that Ms. Bailey did not suffer from PTSD and was not disabled." (R. 0063.)

Third, Bailey argued that Dr. Attiullah's finding that Bailey unilaterally stopped working was not based on competent evidence. *Id.* Bailey pointed to the First Decision, which stated that Bailey left work "due in part to unrelated physical injuries." *Id.*; R. 0038 ¶ 5. Bailey avers that she suffered considerably from PTSD during the six (6) weeks she had returned to work at the HSC. (R. 0063.) Dr. Denby concluded that when Bailey's physical injuries healed, she was nevertheless not fit to return to work due to her PTSD symptoms. *Id.* Drs. Rosenbloom and Stewart concurred with Dr. Denby's assessment in their respective IME reports. *See id.*; R. 0038-39 ¶¶ 6-7. Bailey therefore argued that Dr. Attiullah ignored prior medical evidence, and argued that her statement that Bailey left work of her own accord should not be considered. *See* R. 0063.

Bailey then argued that the Subcommittee erred in ruling that Bailey qualified for ordinary disability benefits but did not qualify for accidental disability benefits. *Id.* Bailey argued that

since Dr. Attiullah opined that Bailey was not disabled at all, it was clear error for the Subcommittee to credit Dr. Attiullah's opinion as to whether Bailey's disability was caused by a workplace accident, but reject her opinion that Bailey was not disabled. (R. 0064.)

Finally, Bailey argued that the clear weight of the evidence supported Bailey's application for accidental disability benefits. *Id.* Bailey argued that Drs. Denby, Rosenbloom, and Stewart all agreed that she was disabled due to PTSD, which arose from workplace incidents. *Id.* Bailey also contended that the Subcommittee should not consider Dr. Rosenbloom's proposed alternative employment, which Bailey asserts is "fantastical and for which [she] has absolutely no experience, training, or knowledge." *Id.* Since Bailey is not qualified to perform the work that Dr. Rosenbloom suggests, the Board should not rely on her suggestion for alternative work.<sup>7</sup> *See id.*

## 2

### **Bailey's Legal Grounds for Reconsideration**

As for legal grounds, Bailey argued that the Board erred in affirming the Subcommittee's findings that Bailey "was disabled but 'unable to conclude, however, that Bailey has demonstrated that she is incapacitated for the performance of service as a natural and proximate result of an accident while in the performance of duty'" and that it was error to find that Bailey's application for accidental disability was deficient because it lacked an incident report. (R. 0064.)

Bailey argued that § 36-10-14(a) does not specifically require an incident report to qualify for accidental disability retirement. Rather, the statute requires only that "an applicant's condition be the 'natural and proximate result of an accident while in the performance of duty and certify

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<sup>7</sup> Bailey raised this argument because, pursuant to G.L. § 36-10-15, those who are totally disabled from *any* employment stand to receive sixty-six and two-thirds percent (66 2/3%) of their prior income. (R. 0064.) However, those who are totally disabled from service, but *not disabled from any employment* would only receive fifty percent (50%) of their prior income. *Id.*

the *definite time, place, and conditions* of the duty performed by the member resulting in the alleged disability.” (R. 0064-65 (quoting *Rossi v. Employees’ Retirement System*, 895 A.2d 106, 111 (R.I. 2006) (emphasis in original)). Thus, Bailey avers that as long as she could point to a specific time, place, and condition that caused the disability, and the disability can be verified by medical evidence, she qualifies for accidental disability retirement. *See* R. 0065.

In addition, Bailey argued that our Supreme Court has held that multiple “accidents” can constitute the proximate cause of disability. *Id.* Here, Bailey pointed to the events on September 12 and September 27 as the “accidents” that, when examined together, are the proximate cause of her PTSD. (R. 0065-66.) Bailey argued that because she could identify the time, place, and conditions that caused the disability, which are verified by medical evidence, the Board’s denial of accidental disability retirement was erroneous. (R. 0066.)

Finally, Bailey argued that since three out of the four doctors who examined Bailey concluded that she suffered from a work-related injury, the evidence weighs in her favor. (R. 0068.) In her memorandum, Bailey pointed to *Leyden v. Employees’ Retirement System*, No. PC-12-1867, 2013 WL 2735827 (R.I. Super. June 5, 2013), in which the Rhode Island Superior Court held that the Board erred in denying a claimant’s application for disability due to PTSD when four out of five doctors concluded that the claimant was disabled. (R. 0067 (citing *Leyden*, 2013 WL 2735827, at \*18).) Bailey therefore argued that the Board erred by ruling against the clear weight of the evidence in her case. (R. 0068.)

## **D**

### **The Reconsideration Hearing**

The Subcommittee reconvened for Bailey’s reconsideration hearing on April 2, 2021. (Pl.’s Mem. 12; R. 0043-51.) At the hearing, Bailey testified under oath about her PTSD symptoms and



how those prevented her from returning to work full time. *See* R. 0047-49, Tr. 14:25-17:2, 20:20-22:5. Bailey recounted her experience working at the HSC in 2018 and learning that [Person A] “had beaten a man into unconsciousness, and, according to the officers in Bailey’s facility, we assured that he would be permitted back to work because ‘[h]e is too-well connected here.’” (Pl.’s Mem. 12-13.) Bailey also described how she learned that [Person A] planned on retaliating against her. *Id.* at 13. Bailey stated that she was unable to complete a single full week at the HSC because “she was so terrified of even being in the facility.” *Id.*; *see* R. 0047, Tr. 13:13-14:1. Finally, Bailey disclosed at-home treatments she uses, “including animal therapy and other calming therapies, such as watching koi fish swim in a pond,” which help her relax. (Pl.’s Mem. 13.)

The Chairperson of the Subcommittee, Dr. Laura Shawhughes, stated that there is no question that Bailey is disabled, but that she is struggling with the definition of “accident.” (R. 0050, Tr. 27:25-26:2.) The Subcommittee elected to postpone its determination until it gathered more information. (R. 008 ¶ 14.) The Subcommittee requested that N.P. Perry submit an affidavit to affirm or deny that she and Dr. Attiullah had spoken on the telephone regarding Bailey’s condition. (Pl.’s Mem. 13; R. 0021.) On May 19, 2021, Bailey submitted N.P. Perry’s affidavit denying that Dr. Attiullah ever spoke to her. *See* R. 008-09 ¶ 15, 0020.

In response, Dr. Attiullah supplied a letter dated June 17, 2021, in which she averred that Bailey gave her written consent via email to contact N.P. Perry, and that she did in fact speak to N.P. Perry. *See* R. 0013 ¶¶ 1, 3-4, 0015. Dr. Attiullah wrote that she received two incoming calls at 3:51 and 3:56 pm on September 1 from phone number (508) XXX-XX36, which she claims is N.P. Perry’s phone number. (R. 0013-14 ¶ 3.) Dr. Attiullah stated that N.P. Perry was not in the office at the time, which may explain why the phone call was not documented. (R. 0014 ¶ 4.) Finally, Dr. Attiullah averred that N.P. Perry’s notes “would corroborate what I

wrote in my exam . . . . If Ms. Perry disagrees with what she stated or wants to retract her opinion, I am happy to amend my report but would request that we get her notes.” *Id.* ¶ 5.

## E

### The Disability Subcommittee’s Second Decision

On August 6, 2021, the Subcommittee rendered its Second Decision following the reconsideration hearing. *See* R. 004-0012. In the Second Decision, the Subcommittee determined that “no new information presented upon reconsideration justify[ed] altering its initial recommendation.”<sup>8</sup> (R. 0010.) The Subcommittee ruled that Bailey’s condition was not connected to the incidents in September 2017, because she returned to work for six (6) weeks in 2018 after [Person A] was removed from the HSC. (R. 0011.) The Subcommittee relied on Dr. Attiullah’s opinion that the primary reason for Bailey’s absence was the physical injuries sustained around that time, not her psychiatric issues. *Id.* Additionally, the Subcommittee determined that Bailey failed to show that the events on September 12 and September 27 were “accidents” under § 36-10-14, and even if they were “accidents,” that they did not proximately cause a permanent disability from service, relying on Dr. Denby’s statement that Bailey is “symptom free” outside the workplace. *Id.* Finally, the Subcommittee found that Bailey did not produce an incident report as required by § 36-10-14(b). *Id.* Ultimately, the Subcommittee recommended denying Bailey’s application for accidental disability retirement, and the Board adopted that recommendation. (R. 001, 0012.) On October 26, 2021, Bailey appealed to this Court for review. *See* Compl.

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<sup>8</sup> The Subcommittee stated that they considered Bailey’s argument that Dr. Attiullah falsely claimed speaking with N.P. Perry, but “in light of Dr. Attiullah’s letter dated June 17, 2021, supported with e-mail communications and telephone records,” the Subcommittee found that Bailey’s allegation was without merit. (R. 0010.)

## II

### Standard of Review

The Rhode Island Administrative Procedures Act, G.L. 1956 chapter 35 of title 42, “governs this Court’s review from a decision of the Retirement Board.” *Leyden*, 2013 WL 2735827 at \*7 (citing *Rossi*, 895 A.2d at 109). Section 42-35-15(a) provides that “[a]ny person, including any small business, who has exhausted all administrative remedies available to him or her within the agency, and who is aggrieved by a final order in a contested case is entitled to judicial review under this chapter.” Section 42-35-15(a). “This Court’s review of an agency decision is, in essence, ‘an extension of the administrative process.’” *Leyden*, 2013 WL 2735827 at \*7 (quoting *R.I. Public Telecommunications Authority v. R.I. State Labor Relations Board*, 650 A.2d 479, 484 (R.I. 1994)).

The Administrative Procedures Act outlines this Court’s appellate scope:

“[t]he court shall not substitute its judgment for that of the agency as to the weight of the evidence on questions of fact. The court may affirm the decision of the agency or remand the case for further proceedings, or it may reverse or modify the decision if substantial rights of the appellant have been prejudiced because the administrative findings, inferences, conclusions, or decisions are:

“(1) In violation of constitutional or statutory provisions;

“(2) In excess of the statutory authority of the agency;

“(3) Made upon unlawful procedure;

“(4) Affected by other error or law;

“(5) Clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record; or

“(6) Arbitrary or capricious or characterized by abuse of discretion or clearly unwarranted exercise of discretion.”  
Section 42-35-15(g).

The Court will defer to an agency's findings of fact if the agency's determinations are supported by legally competent evidence. *Town of Burrillville v. Rhode Island State Labor Relations Board*, 921 A.2d 113, 118 (R.I. 2007) (citing *State Department of Environmental Management v. State Labor Relations Board*, 799 A.2d 274, 277 (R.I. 2002); *Johnston Ambulatory Surgical Associates, Ltd. v. Nolan*, 755 A.2d 799, 804-05 (R.I. 2000)). Thus, "[t]his Court will 'reverse factual conclusions of administrative agencies only when they are totally devoid of competent evidentiary support in the record.'" *Pinto v. Roy*, No. C.A. PC-02-2398, 2003 WL 21297132, at \*5 (R.I. Super. May 27, 2003) (quoting *Milardo v. Coastal Resources Management Council*, 434 A.2d 266, 272 (R.I. 1981)). "Legally competent evidence is 'such relevant evidence that a reasonable mind might accept as adequate to support a conclusion, and means an amount more than a scintilla but less than a preponderance.'" *Leyden*, 2013 WL 2735827 at \*7 (quoting *R.I. Temps, Inc. v. Department of Labor and Training, Board of Review*, 749 A.2d 1121, 1125 (R.I. 2000)) (internal citations omitted).

By contrast, "an agency's determinations of law, including issues of statutory interpretation, 'are not binding on the reviewing court.'" *Marsocci*, 2022 WL 3025365 at \*5 (quoting *Pawtucket Transfer Operations, LLC v. City of Pawtucket*, 944 A.2d 855, 859 (R.I. 2008)). "Instead, this Court reviews the record *de novo* in order 'to determine what the law is and its applicability to the facts.'" *Id.* (quoting *Pawtucket Transfer Operations, LLC*, 944 A.2d at 859).

### III

#### Analysis

Bailey's appeal raises two statutory construction issues: (1) whether the incidents on September 12, 2017 and September 27, 2017 satisfy the definition of "accident;" and (2) whether Dr. Denby's letter constitutes an "accident report." (Pl.'s Mem. 17.) However, because the Court

finds that the Board's Second Decision is based on legally competent evidence, the Court need not reach the issues of law. *See Town of Burillville*, 921 A.2d at 118.

## A

### **The Board's Decision Was Not Arbitrary and Capricious**

Bailey argues that the Board acted arbitrarily and capriciously by "simultaneously rejecting Dr. Attiullah's opinion on Bailey's disability status and relying on Dr. Attiullah's IME report on a topic that she did not even address." (Pl.'s Mem. 24.) The Court disagrees.

The Court notes that the Second Decision opens by stating that the Subcommittee "previously recommended approval of Bailey's Application for an Ordinary Disability Retirement, which recommendation was accepted by the Retirement Board." (R. 004); *see also* R. 0093. From the beginning, the Subcommittee conceded that Bailey was "physically or mentally incapacitated for the performance of duty and that he or she should be retired," which qualified her for ordinary disability retirement. *See* R. 0093; Section 36-10-12(a). The Subcommittee did not need to address portions of Dr. Attiullah's report regarding the existence of a disability because that issue had already been resolved in Bailey's favor. *See* R. 0093. The Subcommittee's omission of a moot point in its Second Decision was therefore not arbitrary and capricious.

## B

### **The Board's Factual Findings Were Based Upon Legally Competent Evidence**

Bailey argues that the Court should reverse the Board because its decision was "clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record." (Pl.'s Mem. 26.) Bailey misstates the Court's standard of review in matters such as hers. The Court may reverse an agency's determinations only if they are "*totally devoid* of competent evidentiary support in the record." *Milardo*, 434 A.2d at 272 (emphasis added). Thus, if there is more than a

scintilla of adequate evidence upon which the agency based its conclusions, the Court will not disturb them. *See Town of Burrillville*, 921 A.2d at 118.

Bailey argues that the Board erred in relying on Dr. Attiullah's IME report because (1) Dr. Attiullah's IME is allegedly riddled with "numerous falsehoods and inconsistencies;" and (2) the Board did not consider other evidence on the record. *See* Pl.'s Mem. 26-39. The Court disagrees.

## 1

### **The Board Did Not Err in Finding Dr. Attiullah's IME Report Credible**

The Court begins by considering the Board's credibility determinations. "The credibility of witnesses, the reconciliation of conflicting statements (that is, determining which should be accepted and which should be rejected), and the truthfulness and accuracy of testimony (whether contradictory or not), are issues for the trier of fact." C.J.S. *Appeal and Error* § 955. "The rule that an appellate court should not disturb the trial court's findings of fact is especially applicable when the findings rest on considerations of credibility." *Id.*; *see also In re Gelvin B.*, 251 A.3d 503 510 (R.I. 2021) (holding that determinations of credibility are "entitled to 'a substantial amount of deference . . . .'" (quoting *Tsonos v. Tsonos*, 222 A.3d 927, 934 (R.I. 2019))).

Bailey argues that Dr. Attiullah's IME report is not credible evidence because it "depended heavily on a misleading and deceptive description of Dr. Denby's medical notes." (Pl.'s Mem. 26.) She avers, essentially, that Dr. Attiullah did not provide enough context. *See id.* at 27-28. The Court concludes that this argument is suspect because the information Bailey claims was omitted from Dr. Denby's notes is found later in the IME report. *See* R. 00264-68. Bailey avers that Dr. Attiullah improperly excluded Dr. Denby's notes regarding Bailey's mood swings, lack of pay and coverage, insomnia, nightmares, sweats, nausea, vomiting, fear, avoidance, and

reclusiveness. *Id.* However, Dr. Attiullah noted every one of these complaints.<sup>9</sup> (R. 00262, 265-66, 00268.) The Court is also persuaded by ERSRI's argument that "Dr. Attiullah is not required to reiterate or restate every single medical record entry in a voluminous medical record and recite them all in her independent medical examination report." (Def.'s Mem. 24.) It is readily apparent that Dr. Attiullah took care to note Bailey's substantive complaints in her IME report. Thus, the Court concludes that the notion that Dr. Attiullah somehow attempted to deceive the Board is meritless.

Bailey also argues that the Board should not have considered Dr. Attiullah's report because it "relied heavily on misrepresentations of Bailey's current psychiatric treatment with N.P. Perry in concluding that Bailey was not disabled." (Pl.'s Mem. 28.) As stated previously, the Board had already acknowledged that Bailey was disabled, and instead focused on whether that disability was proximately caused by a workplace accident. *See* R. 004, 0093. Thus, any portion of Dr. Attiullah's IME report denying the existence of a disability is irrelevant.

To the extent that Dr. Attiullah misrepresented communicating with N.P. Perry, the Court concludes that the Board's determinations as to the credibility of Dr. Attiullah and her IME report were supported by legally competent evidence. After Bailey and N.P. Perry accused Dr. Attiullah of "[l]ying] to the Disability Subcommittee in her report about Ms. Bailey's condition and ongoing

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<sup>9</sup> "07/9/2019: Still out of work until September due to shoulder injury. 'The payments from Aflac have ceased'" (R. 00262.) "All of this created extreme stress for her and she would come home 'crying, nauseas, vomiting.' So she went back to seeing Dr. Denby and 'he told them that I could not go to work.' He put her out of work. 'I didn't get paid and I lost all my benefits.'" (R. 00265.) "She has nightmares daily and has extreme avoidance of anything that has to do with the ACI. 'I won't even drive by there.'" (R. 00266.) "On a scale of 1-10 (10 being worst) she states her mood is generally a 6. She states that she has a hard time sleeping at night, especially falling asleep." *Id.* "In terms of her mood she states that she has her moments. She repeated this a few times and stated that most of the time she is fine 'as long as she is not triggered.'" (R. 00268.) "She states that she still has 'severe' PTSD symptoms and states that she has nightmares and still sleeps with a baseball bat. Her sleep is not great." *Id.*

treatment,” the Board “requested additional information from both medical care providers in order to address these allegations.” (Def.’s Mem. 25 (citing R. 0021-22)); *see also* R. 0061-62. N.P. Perry submitted an affidavit denying that Dr. Attiullah ever spoke to her, (R. 008-09 ¶ 15, 0020), and Dr. Attiullah submitted email communications and telephone records showing that she had indeed spoken to N.P. Perry on the telephone. (R. 0013-16.) After considering the evidence submitted by both medical providers, the Subcommittee determined that “Bailey’s allegation was without merit.” (R. 0010.) The Court determines that the Board’s conclusions as to whether N.P. Perry and Dr. Attiullah conversed were, at the very least, supported by legally competent evidence.

## 2

### **The Board Did Not Err in Finding Dr. Attiullah’s IME Report Persuasive**

Next, Bailey argues that her disability was proximately caused by the events of September 12 and September 27, 2017, and that the Subcommittee’s decision to the contrary was not supported by legally competent evidence. *See* Pl.’s Mem. 30-39. The Court holds that the Subcommittee’s findings were sufficiently supported by evidence in the record. Section 36-10-14(a) states that accidental disability retirement is available when an applicant “is physically or mentally incapacitated for the performance of service as a natural and proximate result of an accident while in the performance of duty . . . .” Section 36-10-14(a). It is well settled that proximate cause is an issue of fact. *Rose v. Brusini*, 149 A.3d 135, 140 (R.I. 2016). Thus, the Court will not disturb the agency’s findings as to proximate cause unless those findings were “totally devoid of competent evidentiary support in the record.” *Milardo*, 434 A.2d at 272.

The Court further notes that “[i]f the evidence conflicts, the tribunal must state clearly what evidence it credits and why, so that parties and reviewing court will know how a decision was reached,” but it “need not resolve every conflicting evidentiary issue.” C.J.S. *Trial* § 1267; *cf. also*



*Wilby v. Savoie*, 86 A.3d 362, 372 (R.I. 2014) (quoting *Notarantonio v. Notarantonio*, 941 A.2d 138, 144–45 (R.I. 2008)) (internal citations omitted) (“This Court has ‘recognized that [a] trial justice's analysis of the evidence and findings in the bench trial context need not be exhaustive, [and] if the decision reasonably indicates that [he or she] exercised [his or her] independent judgment in passing on the weight of the testimony and the credibility of the witnesses it will not be disturbed on appeal unless it is clearly wrong or otherwise incorrect as a matter of law.’”)

The Court holds that the Subcommittee properly explained its reasoning as to why it credited Dr. Attiullah’s IME report over other medical evidence. The Second Decision states that Dr. Attiullah’s opinion was “thorough and well-reasoned . . . [and] supported by [a] detailed review of the record.” (R. 0010.) ERSRI avers that Dr. Attiullah’s report was “the most expansive and comprehensive in comparison to the reports of the other independent medical examiners” because neither Dr. Rosenbloom nor Dr. Stewart “specifically listed any of the medical records they reviewed in connection with their independent medical examinations.” (Def.’s Mem. 24-25.) Moreover, the Subcommittee properly provided grounds on which it discredited Drs. Rosenbloom and Stewart’s opinions. *See* R. 0010. The Subcommittee did not follow Dr. Rosenbloom’s contrary finding as to causation because she, like Dr. Attiullah, “found that Bailey was not pursuing the usual treatment options for her psychiatric conditions following the alleged incident or incidents in September of 2017.” *Id.* In addition, the Subcommittee did not follow Dr. Stewart’s opinion because the Subcommittee found his report was “brief and conclusory,” and it “appeared to rely heavily on the later diagnosis of Dr. Denby that Bailey suffered from PTSD, after primarily documenting her condition as an Adjustment Disorder.” *Id.* The Court finds the Subcommittee’s reasons for weighing the evidence as it did were sufficient, and thus were not clearly erroneous.

Furthermore, contrary to Bailey's arguments, the Court notes that the Subcommittee did not rely solely on Dr. Attiullah's IME report in making its determinations. *Compare* R. 0010-11 with Pl.'s Mem. 30. The Subcommittee relied on Dr. Denby's findings that "once the stressor at work was removed, Bailey's disabling condition would improve and she would be able to return to work." (R. 0011.) In addition, the Subcommittee found that Bailey did in fact return to work for six weeks in 2018 and determined that her leave thereafter was due to three separate physical injuries. *Id.*; *see also* R. 00271. Thus, the Court determines that the Subcommittee relied on legally competent evidence in finding that Bailey's "current condition is not a natural or proximate result of an accident or accidents at work," but was rather attributable to physical injuries. *See* R. 0011.

#### IV

#### Conclusion

Because the Board's determinations were based on legally competent evidence, the Court defers to the agency's factual findings and need not address the issues of law presented. Thus, the Board's Second Decision is **AFFIRMED**. Counsel for Defendant shall prepare and file an Order consistent with this Decision.

# Employees' Retirement System of Rhode Island



## 7. Committee Reports

# Employees' Retirement System of Rhode Island



## 7.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes

# Employees' Retirement System of Rhode Island



## October 6, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**October 6, 2022**

**Accidental**

1. **George Kalish**

**Community Living Aide, BHDDH-RICLAS**  
(estimated service credits, 2 years 0 months  
12 days)  
**Accidental Approved at 50%**  
**VOTE: 4-0**

**Council 94  
Local 1293**

**Dayna Safran**

Teacher, Barrington Public Schools  
(estimated service credits, 4 years 8 months  
14 days)  
**Accidental Denied**  
**VOTE: 4-0**

**NEAB**

**NO RECOMMENDATION**

2. **Douglas Smith**

**Field Inspector/Residential Plan Reviewer,**  
City of Cranston (estimated service credits,  
18 years 5 months 8 days)  
**Accidental Approved**  
**VOTE: 4-0**

**Teamsters  
Local 251**

3. **Joseph Carlton**

**Welder/Mechanic, Town of Smithfield**  
(estimated service credits, 23 years 9 months  
15 days)  
**Accidental Approved**  
**VOTE: 4-0**

**LIUNA Local  
1217**

**Roy Manosh**

Deputy Sheriff, RI Division of Sheriffs  
(estimated service credits, 19 years 10  
months 6 days)  
**Accidental Denied**  
**VOTE: 4-0**

**Council 94  
Local 2409**

**NO RECOMMENDATION**

4. **Roy Manosh**

**Deputy Sheriff, RI Division of Sheriffs**  
(estimated service credits, 19 years 10  
months 6 days)  
**Ordinary Approved**  
**VOTE: 4-0**

**Council 94  
Local 2409**

5. **Paul Dupont**

**Plumber, Department of Corrections**  
(estimated service credits, 26 years 9 months  
16 days)  
**Accidental Approved at 66 2/3%**  
**VOTE: 4-0**

**Council 94  
Local 2392**

6. **Mark Gray**

**Juvenile Program Worker, DCYF (estimated  
service credits, 26 years 0 months 17 days)**  
**Accidental Approved at 50%**  
**VOTE: 4-0**

**Council 94  
Local 304**

## Ordinary

- |                         |  |  |
|-------------------------|--|--|
| 7. <b>Michael Chuon</b> | <b>Teacher, Cranston Public Schools (estimated service credits, 14 years 11 months 7 days)</b><br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Cranston Teachers Alliance Local 1704 AFT</b> |
|-------------------------|--|--|

## Consideration and Approval of Decisions

**Approved**  
**VOTE: 4-0**

- |                            |   |  |
|----------------------------|---|--|
| 8. <b>Joseph O'Donnell</b> | <b>Fire Lieutenant, City of Cranston Fire Department (estimated service credits, 27 years, 3 months, 12 days)</b><br><b>The Committee voted to uphold his previous decision to deny Mr. O'Donnell's application for accidental disability retirement.</b><br><b>VOTE: 5-0</b> | <b>IAFF</b>                                  |
| 9. <b>Raymond Lamont</b>   | <b>Police Sergeant, South Kingstown Police Department (estimated service credits, 20 years 8 months 18 days)</b><br><b>Accidental Denied</b><br><b>VOTE: 5-0</b>  | <b>IBPO Local 489</b>                        |
| 10. <b>Beata DeConti</b>   | <b>ELL Teacher, North Providence School Department (estimated service credits, 18 years 5 months 20 days)</b><br><b>Accidental Denied</b><br><b>VOTE: 5-0</b>   | <b>Local 920 N.P. Federation of Teachers</b> |

RESTRICTED PAGE



# Employees' Retirement System of Rhode Island



## November 4, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**November 4, 2022**

Hearings

**David Squillante**

**NO RECOMMENDATION**

Highway Maintenance Operator II, RI  
Department of Transportation (estimated  
service credits, 21 years 1 months 10 days)  
**The Disability Committee voted to  
overturn its original decision and approve  
Mr. Squillante's application for accidental  
disability at 66 2/3%**  
**VOTE: 4-0**

**LIUNA, Local 808**

**Wayne Lema**

**NO RECOMMENDATION**

Mechanic II, City of Pawtucket (estimated  
service credits, 8 years 9 months 6 days)  
**The Disability Committee voted to  
overturn its original decision and approve  
Mr. Lema's application for accidental  
disability at 66 2/3%**  
**VOTE: 4-0**

**AFSCME, RI  
Council 94**

**Lawrence Iavarone**

**NO RECOMMENDATION**

Retired Firefighter, North Providence Fire  
(estimated service credits, 21 years 8 months  
12 days)  
**The Disability Committee voted to uphold  
the administrative decision that Mr.  
Iavarone is not eligible to apply for an  
accidental disability retirement.**  
**VOTE: 4-0**

**Retired**

Accidental

1. **David Principe**

**Correctional Officer, Department of  
Corrections (estimated service credits, 19  
years 10 months 5 days)**  
**Accidental Approved at 50%**  
**VOTE: 4-0**

**RIBCO**

2. **Sarah Klein**

**Director of Parks and Recreation, Town of  
Bristol (estimated service credits, 19 years 10  
months 9 days)**  
**Accidental Approved**  
**VOTE: 4-0**

**Non-Union**

**Richard Patenaude**

**NO RECOMMENDATION**

Correctional Officer, Department of  
Corrections (estimated service credits, 20  
years 11 months 18 days)  
**Accidental Denied**  
**VOTE: 4-0**

**RIBCO**

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3. **Richard Patenaude**

**Correctional Officer, Department of  
Corrections (estimated service credits, 20  
years 11 months 18 days)  
Ordinary Approved  
VOTE: 4-0**

**RIBCO**

Ordinary

4. **Serena Swartz**

**Teacher/Librarian, Providence School  
Department (estimated service credits, 10  
years 2 months 13 days)  
Ordinary Approved  
VOTE: 4-0**

**PTU  
Local 958**

5. **Lori Vandall**

**Clerk Typist, BHDDH (estimated service  
credits, 28 years 5 months 9 days)  
Ordinary Approved  
VOTE: 4-0**

**AFSCME  
2392**

6. **Kerri Deal**

**Dietary Supervisor, BHDDH-ESH (estimated  
service credits, 13 years 11 months 19 days)  
Ordinary Approved  
VOTE: 4-0**

**Council 94  
Local 1350**

7. **Ruth Rodriguez-  
Nelson**

**Teacher, Providence School Department  
(estimated service credits, 18 years 6 months  
19 days)  
Ordinary Approved  
VOTE: 4-0**

**PTU  
Local 958**

Consideration and Approval of Decisions

**Approved  
VOTE: 4-0**

8. **Roy Manosh**

**Deputy Sheriff, RI Division of Sheriffs  
(estimated service credits, 19 years 10  
months 6 days)  
Accidental Denied  
VOTE: 4-0**

**Council 94  
Local 2409**

9. **Dayna Safran**

**Teacher, Barrington Public Schools  
(estimated service credits, 4 years 8 months  
14 days)  
Accidental Denied  
VOTE: 4-0**

**NEAB**

RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



## December 2, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**December 02, 2022**

**Hearing**

**Laura Perfetto**

**NO RECOMMENDATION**

Physical Education Teacher, Warwick Public Schools (estimated service credits, 19 years 6 months 22 days)

**The Disability Committee voted to overturn its original decision and approve Ms. Perfetto's application for accidental disability at 50%  
VOTE: 4-0**

**Local 915  
AFT, RI AFL-C10**

**Accidental**

1. **Edward Flaxington**

**Firefighter/Lieutenant, North Providence Fire Department** (estimated service credits, 18 years 2 months 15 days)  
**Accidental Approved  
VOTE: 4-0**

**IAFF Local 2334**

2. **Vanna Nhem**

**Police Officer, Bristol Police Department** (estimated service credits, 11 years 3 months 17 days)  
**Accidental Approved  
VOTE: 4-0**

**IBPO Local 304**

**Robert Paul Jr.**

**NO RECOMMENDATION**

Firefighter/Lieutenant, Central Coventry Fire Department (estimated service credits, 23 years 3 months 7 days)  
**Accidental Denied  
VOTE: 4-0**

**IAFF-Local 3372**

3. **Robert Paul Jr.**

**Firefighter/Lieutenant, Central Coventry Fire Department** (estimated service credits, 23 years 3 months 7 days)  
**Ordinary Approved  
VOTE: 4-0**

**IAFF-Local 3372**

4. **Joseph Giammarco**

**Highway Maintenance Operator I, DOT** (estimated service credits, 14 years 8 months 5 days)  
**Accidental Approved at 50%  
VOTE: 4-0**

**LIUNA Local 808**

Kevin Rubino	Custodian, North Providence School Department (estimated service credits, 15 years 0 months 12 days) <b>Accidental Postponed</b> <b>VOTE: 4-0</b>	<b>ACL-CIO</b> <b>Local 2435</b>
<b>NO RECOMMENDATION</b>		
Christopher Rossi	Firefighter, Town of West Warwick (estimated service credits, 10 years 11 months 23 days) <b>(66 2/3%)</b> *Application filed with Town of West Warwick prior to asset transfer <b>Accidental Postponed</b> <b>VOTE: 4-0</b>	<b>Unknown</b>
<b>NO RECOMMENDATION</b>		
Douglas Brouillard	Supervisor-Zamboni Operator, Civic Center, Town of West Warwick (estimated service credits, 22 years 0 months 0 days) <b>(66 2/3%)</b> *Application filed with Town of West Warwick prior to asset transfer <b>Accidental Postponed</b> <b>VOTE: 4-0</b>	<b>Unknown</b>
<b>NO RECOMMENDATION</b>		

#### Ordinary

- |                             |   |                   |
|-----------------------------|---|-------------------|
| 5. <b>Antoinette Usenia</b> | Administrative Assistant, North Providence Fire Department (estimated service credits, 27 years 8 months 12 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Local 1033</b> |
|-----------------------------|---|-------------------|

#### Consideration and Approval of Decisions

**Approved**  
**VOTE: 4-0**

- |                             |  |                |
|-----------------------------|--|----------------|
| 6. <b>Richard Patenaude</b> | Correctional Officer, Department of Corrections (estimated service credits, 20 years 11 months 18 days)<br><b>Accidental Denied</b><br><b>VOTE: 4-0</b>  | <b>RIBCO</b>   |
| 7. <b>Lawrence Iavarone</b> | Retired Firefighter, North Providence Fire (estimated service credits, 21 years 8 months 12 days)<br><b>The Disability Committee voted to uphold the administrative decision that Mr. Iavarone is not eligible to apply for an accidental disability retirement.</b><br><b>VOTE: 4-0</b> | <b>Retired</b> |

- |                             |   |                              |
|-----------------------------|---|------------------------------|
| 11. <b>Wayne Lema</b>       | <b>Mechanic II, City of Pawtucket (estimated service credits, 8 years 9 months 6 days)</b><br><b>The Disability Committee voted to overturn its original decision and approve Mr. Lema's application for accidental disability at 66 2/3%</b><br><b>VOTE: 4-0</b>   | <b>AFSCME, RI Council 94</b> |
| 15. <b>David Squillante</b> | <b>Highway Maintenance Operator II, RI Department of Transportation (estimated service credits, 21 years 1 months 10 days)</b><br><b>The Disability Committee voted to overturn its original decision and approve Mr. Squillante's application for accidental disability at 66 2/3%</b><br><b>VOTE: 4-0</b> | <b>LIUNA, Local 808</b>      |



RESTRICTED PAGE

# Employees' Retirement System of Rhode Island



## 7.2. Member Services Committee- Marketing/ Communications Plan Update For Report Presented by Roger P. Boudreau

# Employees' Retirement System of Rhode Island



## 8. Adjournment

For Vote

# Employees' Retirement System of Rhode Island



## 9. Appendix

# Employees' Retirement System of Rhode Island



## 9.1. Post-Retirement Employment - October, November and December 2022

# ERSRI Memorandum

**ERSRI BOARD:**

Seth Magaziner  
*General Treasurer Chair*

John P. Maguire  
*Vice Chair*

Ernest Almonte

Roger P. Boudreau

Mark A. Carruolo

Joseph Codega

Paul L. Dion

Matthew K. Howard

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski  
*Executive Director*

Date: December 20, 2022

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.**

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

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 by a *Title/Function* column as *PRME*.

**For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings* (gross) lists the up-to-date dollar earnings.**

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	188.50	Executive Order/Legislation
LOUIS		TORO	1441	Providence School Dept.	PRSB	182.00	Executive Order/Legislation
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	181.00	Executive Order/Legislation
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	176.00	Executive Order/Legislation
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	175.00	Executive Order/Legislation
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	173.50	Executive Order/Legislation
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	166.50	Executive Order/Legislation
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	164.00	Executive Order/Legislation
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	163.00	Executive Order/Legislation
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	162.50	Executive Order/Legislation
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	162.50	Executive Order/Legislation
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	162.00	Executive Order/Legislation
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	160.00	Executive Order/Legislation
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	156.00	Executive Order/Legislation
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	156.00	Executive Order/Legislation
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	155.00	Executive Order/Legislation
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	154.00	Executive Order/Legislation
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	150.50	Executive Order/Legislation
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	150.00	Executive Order/Legislation
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	147.00	Executive Order/Legislation
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	143.67	Executive Order/Legislation
SARA		MELIN	1441	Providence School Dept.	PRSB	142.00	Executive Order/Legislation
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	138.00	Executive Order/Legislation
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	138.00	Executive Order/Legislation
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	138.00	Executive Order/Legislation
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	135.00	Executive Order/Legislation
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	135.00	Executive Order/Legislation
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	135.00	Executive Order/Legislation
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	133.00	Executive Order/Legislation
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	131.50	Executive Order/Legislation
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	130.00	Executive Order/Legislation
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	129.50	Executive Order/Legislation
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	129.50	Executive Order/Legislation
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	129.00	Executive Order/Legislation
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	127.00	Executive Order/Legislation
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	126.00	Executive Order/Legislation
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	125.50	Executive Order/Legislation
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	122.50	Executive Order/Legislation
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	121.50	Executive Order/Legislation
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	120.50	Executive Order/Legislation
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	118.00	Executive Order/Legislation
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	118.00	Executive Order/Legislation
FRANCES		COLA	1441	Providence School Dept.	PRSB	114.00	Executive Order/Legislation
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	114.00	Executive Order/Legislation



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RALPH		ORLECK	1441	Providence School Dept.	PRSB	114.00	Executive Order/Legislation
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	112.00	Executive Order/Legislation
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	111.50	Executive Order/Legislation
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	111.00	Executive Order/Legislation
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	110.00	Executive Order/Legislation
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	108.50	Executive Order/Legislation
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	107.50	Executive Order/Legislation
SHARON	L	ARENA-ZANGHI	1441	Providence School Dept.	PRSB	106.50	Executive Order/Legislation
PAUL	W	VIGEANT	1731	The Greene School	PRAM	105.50	Executive Order/Legislation
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	104.00	Executive Order/Legislation
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	103.00	Executive Order/Legislation
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	102.50	Executive Order/Legislation
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	102.50	Executive Order/Legislation
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	102.00	Executive Order/Legislation
JOHN		CANNADY	1441	Providence School Dept.	PRSB	101.00	Executive Order/Legislation
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	100.00	Executive Order/Legislation
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	100.00	Executive Order/Legislation
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	99.50	Executive Order/Legislation
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	98.00	Executive Order/Legislation
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	98.00	Executive Order/Legislation
PAULA	B	CHACE	1161	East Providence Schools	PRSB	96.50	Executive Order/Legislation
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	96.00	Executive Order/Legislation
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	95.00	Executive Order/Legislation
RONALD	F	MARA	1441	Providence School Dept.	PRSB	95.00	Executive Order/Legislation
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	94.50	Executive Order/Legislation
CHRISTOPHER		DESROCHERS	1271	Jamestown School Dept.	PRSB	94.00	Exec Order/Leg/Accidental Disability
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	94.00	Executive Order/Legislation
CAROL		PIZZUTI	1731	The Greene School	PRAM	93.00	Executive Order/Legislation
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	93.00	Executive Order/Legislation
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	93.00	Executive Order/Legislation
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	93.00	Executive Order/Legislation
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	92.00	Executive Order/Legislation
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	89.50	Close to limit
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	88.50	Close to limit
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	88.50	Close to limit
LAURENT		DESROSIER	1301	Lincoln School Dept.	PRSB	88.50	Close to limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.00	Close to limit
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	88.00	Close to limit
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	88.00	Close to limit
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	88.00	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	87.50	Close to limit
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	87.00	Close to limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	85.50	Close to limit
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	85.00	Close to limit
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	84.50	Close to limit
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	84.00	Close to limit
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	83.50	Close to limit
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	83.00	Close to limit
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	83.00	Close to limit
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	83.00	Close to limit
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRSB	79.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	79.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	79.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	78.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	77.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	77.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	77.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	76.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	75.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	75.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	75.00	At limit
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	75.00	At limit
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	75.00	At limit
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	75.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	74.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	74.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	73.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	73.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	73.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	72.75	Close to limit
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	72.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	72.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	72.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	72.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	72.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	71.00	Close to limit
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	71.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	71.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	70.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	70.00	Close to limit
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	70.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	69.50	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	69.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	69.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	68.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DINA	C	DUTREMBLE	1321	Middletown Public Schools	PRSB	68.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	67.50	Close to limit
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	67.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	67.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	67.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	67.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	66.50	
JANE		COTTER	1641	Highlander Charter School	PRAM	66.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	66.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	66.00	Close to limit
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	65.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	65.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	65.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	64.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	64.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	64.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	64.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	63.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	62.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	62.50	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	62.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	62.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	62.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	61.50	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	61.50	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	61.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	60.50	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	60.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	60.00	
KATHERINE		SIPALA	1373	North Kingstown School Dept. (NC)	PRMS	60.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	60.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	60.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	60.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	59.50	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	59.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	59.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	58.00	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	57.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	57.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	57.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	56.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	56.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	55.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	55.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	55.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	54.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	54.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	54.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	53.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	52.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	52.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	52.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	52.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	51.50	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	51.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	51.00	
CAROL		BLISS	1441	Providence School Dept.	PRSB	50.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	48.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	48.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	48.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
JUNE		MANGASSARIAN	1461	Scituate School Dept.	PRSB	47.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	47.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	46.00	
ROBERT	J	HASSAN	1111	Cranston School Dept.	PRSB	46.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	45.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	45.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	45.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	45.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	44.50	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	43.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	43.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	42.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	42.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	41.50	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRSB	41.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	41.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	41.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	41.00	
GERRY		MANNING	2000	William Davies Voc.	PRSB	40.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	39.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	39.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	37.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	37.00	
SHERRY	A	SHEEHAN	1571	Warwick School Dept.	PRSB	36.00	
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	36.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	35.50	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	35.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	35.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	34.50	
DEBORAH	L	CATAMERO	1571	Warwick School Dept.	PRSB	34.00	
BERNADETTE	M	MCDOWELL	1571	Warwick School Dept.	PRSB	33.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	33.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	33.00	Accidental Disability
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	33.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	33.00	
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	33.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	33.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	32.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	32.50	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	32.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	32.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	32.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	31.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	31.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	31.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	31.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	30.00	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	29.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	29.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	29.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	28.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	27.50	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	27.00	
MARY	E	DISANTO	1571	Warwick School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	26.50	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	26.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	26.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRAM	26.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	25.50	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	25.00	
HAROLD	J	SMITH	2000	William Davies Voc.	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	24.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	24.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	22.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	22.50	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	22.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
ROSEMARY	T	BURNS	1371	North Kingstown School Dept.	PRSB	22.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	21.50	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	21.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
KAREN	A	GRANT	1401	Northern Rhode Island Collaborative	PRAM	21.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	21.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	21.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	21.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	20.50	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRSB	20.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	20.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRSB	20.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
JEAN	E	BEVERIDGE	1421	Portsmouth School Dept.	PRSB	19.50	
MICHAEL		PETRARCA	1201	Foster/Glocester Reg. School Dist.	PRAM	19.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	19.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	19.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	18.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	18.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	18.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	18.00	
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	18.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	17.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	17.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	17.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	17.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00	
MICHAEL	A	SANTORO	1383	North Providence School Dept. (NC)	PRMS	17.00	
JANET	J	BUTLER	2000	William Davies Voc.	PRSB	16.50	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	16.50	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	15.50	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	15.00	
JOHN	W	HURLEY JR	1471	Smithfield School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
MYLES	R	GLATTER	1401	Northern Rhode Island Collaborative	PRAM	15.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	14.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	14.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	13.50	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	13.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	12.50	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	12.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	11.00	
JANET	L	COOPER	1323	Middletown Public Schools (NC)	PRMS	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	11.00	
SUSAN		MOORE	1421	Portsmouth School Dept.	PRSB	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
DIANE	L	BRENNAN	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	10.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	10.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	9.00	
SARAH	S	GOLDBERG	1301	Lincoln School Dept.	PRSB	9.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	8.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	8.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	8.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	8.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	8.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FAITH		PARADIS	1421	Portsmouth School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
ANNE	M	MC CORMACK	1571	Warwick School Dept.	PRSB	6.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
KAREN	M	DODD	1611	West Warwick School Dept.	PRSB	5.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	5.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	5.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	4.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	4.50	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	4.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	4.00	
JUDITH	P	SQUIRES	1311	Little Compton School Dept.	PRAM	4.00	
KAREN		MC AVOY	1311	Little Compton School Dept.	PRAM	4.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	3.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.50	



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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	3.00	
LISA	A	ROSE	1441	Providence School Dept.	PRSB	3.00	
MICHELE	M	LATAILLE	1371	North Kingstown School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	2.50	
PATRICIA	J	BRISSETTE	1161	East Providence Schools	PRSB	2.50	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	2.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	2.00	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRAM	1.50	
JEANNE	M	BAZELAK	1091	Coventry Public Schools	PRSB	1.50	
CHRISTOPHER		DESROCHERS	1273	Jamestown School Dept. (NC)	PRMS	1.00	Accidental Disability
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	1.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	1.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	1.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	1.00	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
KATHLEEN	M	TRACEY	1123	Cumberland School Dept. (NC)	PRMS	0.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	31.50	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	28.00	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	22.00	
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	21.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	21.00	
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	20.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	17.50	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	16.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	14.50	
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	Accidental Disability
CAROL		MORGAN	1331	Narragansett School Dept.	PRSB	14.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	14.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	13.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	13.00	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	13.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	12.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	11.50	
DIANE	L	BRENNAN	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	11.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	11.00	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	10.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	10.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	9.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	9.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	8.50	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	8.50	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	8.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	8.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	7.00	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	7.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	7.00	
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	6.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	6.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	6.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	6.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	5.50	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	4.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	3.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	3.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	3.50	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	3.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	3.00	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	3.00	
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	3.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	3.00	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	2.50	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	2.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	2.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	2.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	2.50	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	2.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	2.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	1.50	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	1.50	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	117.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	105.00	Suspended Pension
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	71.50	Close to limit
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	62.50	
DAVID		CAPUANO	1112	City of Cranston	PRME	60.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	59.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	58.50	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	58.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	56.50	
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	56.00	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	56.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	55.50	
PAUL	F	FREDRICK	1162	City of East Providence	PRME	54.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	53.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	53.50	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	53.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	52.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	51.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	51.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	51.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	50.00	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	49.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	46.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	46.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	46.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	45.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	44.50	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	44.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	43.00	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	42.50	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	42.00	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	41.50	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	41.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	40.00	
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	39.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	38.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 10-12-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
GAIL		TOPAKIAN	1112	City of Cranston	PRME	37.00	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	37.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
MARY	A	MICHALCZYK	1356	Newport Housing Auth.	PRME	36.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	36.00	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	35.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	34.50	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	34.50	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	33.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	32.50	
PAUL		FAGAN	1352	City of Newport	PRME	32.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	31.50	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	30.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	30.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	28.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	28.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	PRME	28.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	28.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	27.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	26.50	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	26.50	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	26.00	
ROSANNA		DOUGHTY	1032	Town of Burrillville	PRME	25.50	
DENNIS	J	MCLAUGHLIN	1412	City of Pawtucket	PRME	25.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	25.00	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	23.50	
MARIE	A	FISHER	1116	Cranston Housing Auth.	PRME	23.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	23.00	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	22.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	21.00	
GLENN	F	DUSABLON	1632	City of Woonsocket	PRME	20.50	
BARBARA		PACHECO	1412	City of Pawtucket	PRME	20.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	20.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	18.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	18.00	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	17.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	17.00	
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	16.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	15.50	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	15.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	13.00	
JOHN		HOLE	1352	City of Newport	PRME	12.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	12.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	12.00	
PAUL		PION	1412	City of Pawtucket	PRME	11.00	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	10.00	
MARY	E	MADONNA	1412	City of Pawtucket	PRME	9.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	9.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	8.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	7.00	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	7.00	
JOSEPH	L	DINOILE	1492	Town of South Kingstown	PRME	7.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	7.00	Accidental Disability
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	6.00	
LOUIS	P	CIRILLO	1009	Barrington COLA Group	PRME	6.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	6.00	
MARK	R	HEALY	1492	Town of South Kingstown	PRME	5.50	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	5.00	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	4.50	
FRANCES	X	ETHIER	1492	Town of South Kingstown	PRME	4.00	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	3.50	
JOHN	P	PIERSON	1374	North Kingstown Police Dept.	PRME	3.00	
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	2.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
JOHN	T	OHARA	1492	Town of South Kingstown	PRME	2.00	
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	1.00	
DANIEL	K	ABARR	1492	Town of South Kingstown	PRME	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 10-12-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS	M	PRATA	1282	Town of Johnston	PRME	1.00	
DONNA		CONWAY	1016	Bristol Housing Authority	PRME	0.50	

**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 21,762.30	At limit
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 16,503.52	Close to limit
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 13,861.76	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 12,917.52	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 11,554.02	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 10,917.28	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 10,532.09	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 10,032.92	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 9,905.28	
DAVID		NEVES	2000	URI	PRIS	\$ 9,803.13	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 9,802.32	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 9,586.27	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 9,243.52	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 9,243.52	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 9,198.68	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 9,115.04	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 9,079.84	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 8,819.36	
MANUEL	E	GRACE	2000	CCRI	PRIS	\$ 8,530.40	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 7,965.00	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 6,952.50	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 6,603.52	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 6,600.00	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 5,777.01	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 5,220.28	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 5,171.11	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 4,410.56	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 4,396.48	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 4,328.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 4,310.87	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 4,020.00	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 3,601.76	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 3,301.76	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,301.76	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,168.02	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 2,432.50	



**RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -10-12-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,489.59	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 1,216.00	
JO-ANN		PHILLIPS	2000	CCRI	PRIS	\$ 540.61	

**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 2022 (EMPLOYER CODE --2000)--REPORT DTD 10-12-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	60.50	
ERIN	M	SCANLON	2000	BHDDH--ESH	PRNR	48.00	
DONNA	I	AMATO	2000	BHDDH--Zambarano	PRNR	11.00	

**RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)**

**PRDE--State colleges/univs/ - Calendar Year 2022--Report dtd -10-12-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 13,434.30	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 12,039.99	
KARIN	E	LUKOWICZ	2000	CCRI	PRDE	\$ 8,768.00	
ALFRED	L	PERROTTI	2000	CCRI	PRDE	\$ 7,168.00	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,808.99	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 2,686.86	
RICHARD	J	BENEDUCE	2000	CCRI	PRDE	\$ 1,312.00	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 1,221.30	
LORENZO		TETREULT	2000	CCRI	PRDE	\$ 977.04	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	188.50	Executive Order/Legislation
LOUIS		TORO	1441	Providence School Dept.	PRSB	182.00	Executive Order/Legislation
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	181.00	Executive Order/Legislation
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	176.00	Executive Order/Legislation
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	175.00	Executive Order/Legislation
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	173.50	Executive Order/Legislation
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	166.50	Executive Order/Legislation
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	164.00	Executive Order/Legislation
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	163.00	Executive Order/Legislation
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	162.50	Executive Order/Legislation
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	162.50	Executive Order/Legislation
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	162.00	Executive Order/Legislation
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	160.00	Executive Order/Legislation
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	156.00	Executive Order/Legislation
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	156.00	Executive Order/Legislation
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	155.00	Executive Order/Legislation
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	154.00	Executive Order/Legislation
Andy		Barnes	1631	Woonsocket School Dept.	PRAM	150.50	Executive Order/Legislation
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	150.00	Executive Order/Legislation
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	147.00	Executive Order/Legislation
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	143.67	Executive Order/Legislation
SARA		MELIN	1441	Providence School Dept.	PRSB	142.00	Executive Order/Legislation
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	138.00	Executive Order/Legislation
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	138.00	Executive Order/Legislation
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	138.00	Executive Order/Legislation
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	135.00	Executive Order/Legislation
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	135.00	Executive Order/Legislation
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	135.00	Executive Order/Legislation
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	133.00	Executive Order/Legislation
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	131.50	Executive Order/Legislation
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	130.00	Executive Order/Legislation
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	129.50	Executive Order/Legislation
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	129.50	Executive Order/Legislation
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	129.00	Executive Order/Legislation
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	127.00	Executive Order/Legislation
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	126.00	Executive Order/Legislation
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	125.50	Executive Order/Legislation
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	122.50	Executive Order/Legislation
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	121.50	Executive Order/Legislation
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	120.50	Executive Order/Legislation

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	118.00	Executive Order/Legislation
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	118.00	Executive Order/Legislation
Paul	W	VIGEANT	1731	The Greene School	PRAM	117.00	Executive Order/Legislation
FRANCES		COLA	1441	Providence School Dept.	PRSB	114.00	Executive Order/Legislation
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	114.00	Executive Order/Legislation
RALPH		ORLECK	1441	Providence School Dept.	PRSB	114.00	Executive Order/Legislation
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	112.00	Executive Order/Legislation
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	111.50	Executive Order/Legislation
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	111.00	Executive Order/Legislation
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	110.00	Executive Order/Legislation
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	108.50	Executive Order/Legislation
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	107.50	Executive Order/Legislation
SHARON	L	ARENA-ZANGHI	1441	Providence School Dept.	PRSB	106.50	Executive Order/Legislation
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	104.00	Executive Order/Legislation
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	103.00	Executive Order/Legislation
Olga		Gariepy	1631	Woonsocket School Dept.	PRSB	102.50	Executive Order/Legislation
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	102.50	Executive Order/Legislation
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	102.00	Executive Order/Legislation
JOHN		CANNADY	1441	Providence School Dept.	PRSB	101.00	Executive Order/Legislation
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	100.00	Executive Order/Legislation
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	100.00	Executive Order/Legislation
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	99.50	Executive Order/Legislation
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	98.00	Executive Order/Legislation
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	98.00	Executive Order/Legislation
PAULA	B	CHACE	1161	East Providence Schools	PRSB	96.50	Executive Order/Legislation
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	96.00	Executive Order/Legislation
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	95.00	Executive Order/Legislation
RONALD	F	MARA	1441	Providence School Dept.	PRSB	95.00	Executive Order/Legislation
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	94.50	Executive Order/Legislation
CHRISTOPHER		DESROCHERS	1271	Jamestown School Dept.	PRSB	94.00	Executive Order/Legislation
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	94.00	Executive Order/Legislation
CAROL		PIZZUTI	1731	The Greene School	PRAM	93.00	Executive Order/Legislation
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	93.00	Executive Order/Legislation
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	93.00	Executive Order/Legislation
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	93.00	Executive Order/Legislation
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	92.00	Executive Order/Legislation
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	90.00	At limit
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	89.50	Close to limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	88.50	Close to limit
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	88.50	Close to limit
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	88.50	Close to limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.00	Close to limit
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	88.00	Close to limit
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	88.00	Close to limit
Michelle		Gautreau	1631	Woonsocket School Dept.	PRSB	88.00	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	87.50	Close to limit
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	87.00	Close to limit
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	85.50	Close to limit
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	85.00	Close to limit
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	84.50	Close to limit
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	84.00	Close to limit
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	83.50	Close to limit
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	83.00	Close to limit
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	83.00	Close to limit
Roy	A	Costa Jr	1571	Warwick School Dept.	PRSB	83.00	Close to limit
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRSB	79.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	79.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	79.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	78.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	77.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	77.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	77.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	76.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	75.50	
Augusto		GOMES	1091	Coventry Public Schools	PRSB	75.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	75.00	At limit
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	75.00	At limit
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	75.00	At limit
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	75.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	74.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	74.00	
Pauleen	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	73.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	73.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	73.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	72.75	Close to limit
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	72.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	72.00	
Patricia		Lynch	1321	Middletown Public Schools	PRSB	72.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	72.00	
William	L	Smith	1091	Coventry Public Schools	PRAM	72.00	
Diane		Engels	1631	Woonsocket School Dept.	PRSB	71.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	71.00	
Ann-Marie		D AMBROSIO	1441	Providence School Dept.	PRSB	70.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	70.00	Close to limit
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	70.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	69.50	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	69.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	69.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	68.50	
DINA	C	DUTREMBLE	1321	Middletown Public Schools	PRSB	68.00	
Yvette	Y	Lambert	1123	Cumberland School Dept. (NC)	PRMS	67.50	Close to limit
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	67.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	67.00	
Michael		PETRARCA	1191	Foster School Dist.	PRAM	67.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	67.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	67.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	66.50	
JANE		COTTER	1641	Highlander Charter School	PRAM	66.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	66.00	
Marcia	A	Linback	1123	Cumberland School Dept. (NC)	PRMS	66.00	Close to limit
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	65.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	65.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	65.00	
Kathryn		Ritter-Smith	1213	Glocester School Dist. (NC)	PRMS	64.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	64.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	64.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	64.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	63.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	62.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	62.50	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	62.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	62.00	
Johanna	L	Cadoret	1321	Middletown Public Schools	PRSB	62.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	61.50	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	61.50	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	61.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	60.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	60.00	
Katherine		Sipala	1373	North Kingstown School Dept. (NC)	PRMS	60.00	
Sheila		Morgan	1091	Coventry Public Schools	PRSB	60.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	60.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	60.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	59.50	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	59.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	59.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	58.00	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	57.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	57.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	57.00	
Margo	L	Williams	1571	Warwick School Dept.	PRSB	56.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	56.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	55.50	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	55.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	55.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	54.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	54.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	54.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	53.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	52.50	
Claire		Laquerre	1631	Woonsocket School Dept.	PRSB	52.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	52.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	52.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	51.50	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	51.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	51.00	
CAROL		BLISS	1441	Providence School Dept.	PRSB	50.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	49.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	48.50	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	48.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	48.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	48.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
June		MANGASSARIAN	1461	Scituate School Dept.	PRSB	47.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	47.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	46.00	
ROBERT	J	HASSAN	1111	Cranston School Dept.	PRSB	46.00	
Keith		Daniels	1121	Cumberland School Dept.	PRSB	45.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	45.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	45.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	45.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	44.50	
Ann		Jankowski	1421	Portsmouth School Dept.	PRAM	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	43.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	42.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	42.00	
Betty	A	Nadrowski	1091	Coventry Public Schools	PRSB	41.50	
Gerard	J	Narkiewicz	1091	Coventry Public Schools	PRSB	41.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRSB	41.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	41.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	41.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	41.00	
GERRY		MANNING	2000	William Davies Voc.	PRSB	40.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	39.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	39.00	
DONNA	H	Carreiro	1001	Barrington Public Schools	PRAM	37.00	
Russell	D	NOBLE	1001	Barrington Public Schools	PRSB	37.00	
Sherry	A	Sheehan	1571	Warwick School Dept.	PRSB	36.00	
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	36.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	35.50	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	35.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	35.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	34.50	
DEBORAH	L	CATAMERO	1571	Warwick School Dept.	PRSB	34.00	
Bernadette	M	McDowell	1571	Warwick School Dept.	PRSB	33.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	33.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	33.00	Accidental Disability
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	33.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	33.00	
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	33.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	33.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	32.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	32.50	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	32.00	
Deborah	C	Rude	1121	Cumberland School Dept.	PRSB	32.00	
Michael	A	Yates	1323	Middletown Public Schools (NC)	PRMS	32.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	31.50	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	31.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	31.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	31.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	30.00	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	30.00	
Pauleen	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	29.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	29.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	29.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	28.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	27.50	
Carol		SCHLINK	1441	Providence School Dept.	PRSB	27.00	
Mary	E	DiSanto	1571	Warwick School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
Christine	F	Egan	1151	East Greenwich School Dept.	PRSB	26.50	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	26.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	26.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRAM	26.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	25.50	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	25.00	
HAROLD	J	SMITH	2000	William Davies Voc.	PRSB	25.00	
Roberta	A	Millette	1091	Coventry Public Schools	PRSB	25.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	24.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	24.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	22.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	22.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	22.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
Rosemary	T	Burns	1371	North Kingstown School Dept.	PRSB	22.00	
Kathryn		Mansfield	1631	Woonsocket School Dept.	PRSB	21.50	
Christine	F	Egan	1371	North Kingstown School Dept.	PRSB	21.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
Karen	A	Grant	1401	Northern Rhode Island Collaborative	PRAM	21.00	
Kathleen		Larson	1091	Coventry Public Schools	PRSB	21.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	21.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	21.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	20.50	
Christine	F	Egan	1571	Warwick School Dept.	PRSB	20.00	
Gail	M	Robinson	1091	Coventry Public Schools	PRSB	20.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRSB	20.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	20.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRSB	20.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
JEAN	E	BEVERIDGE	1421	Portsmouth School Dept.	PRSB	19.50	
Michael		PETRARCA	1201	Foster/Glocester Reg. School Dist.	PRAM	19.50	
Anne	M	Crocker	1121	Cumberland School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	19.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
Ann		San Antonio	1441	Providence School Dept.	PRSB	18.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	18.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	18.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	18.00	
VIVIANNE	L	DESIMONE	1441	Providence School Dept.	PRSB	18.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	17.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	17.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	17.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	17.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	17.00	
MICHAEL	A	SANTORO	1383	North Providence School Dept. (NC)	PRMS	17.00	
JANET	J	BUTLER	2000	William Davies Voc.	PRSB	16.50	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	16.50	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
Gail	A	Ponte	1321	Middletown Public Schools	PRSB	15.50	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	15.00	
JOHN	W	HURLEY JR	1471	Smithfield School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
MYLES	R	GLATTER	1401	Northern Rhode Island Collaborative	PRAM	15.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	14.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	13.50	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	13.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	13.00	
Dolores	E	O'Rourke	1091	Coventry Public Schools	PRSB	12.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	12.50	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	12.00	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	11.00	
Janet	L	Cooper	1323	Middletown Public Schools (NC)	PRMS	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	11.00	
SUSAN		MOORE	1421	Portsmouth School Dept.	PRSB	11.00	
Marguerite	T	Savickas	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
DIANE	L	BRENNAN	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	10.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	10.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	9.00	
SARAH	S	GOLDBERG	1301	Lincoln School Dept.	PRSB	9.00	
Shirley		St. Amand	1091	Coventry Public Schools	PRSB	8.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	8.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	8.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	8.00	
Madlyn	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	8.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FAITH		PARADIS	1421	Portsmouth School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
Gisele	M	Humble	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
Anne	M	Mc Cormack	1571	Warwick School Dept.	PRSB	6.00	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	6.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
Rose Mary		Teixeira	1123	Cumberland School Dept. (NC)	PRMS	6.00	
Sally Ann		Andreozzi	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
Gordon		Davignon	1631	Woonsocket School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
Karen	M	Dodd	1611	West Warwick School Dept.	PRSB	5.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	5.00	
Marie	L	Caswell	1611	West Warwick School Dept.	PRSB	5.00	
Michael	L	Convery	1341	New Shoreham School Dist.	PRAM	5.00	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	4.50	
Pauleen	M	SLATER	1121	Cumberland School Dept.	PRSB	4.50	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	4.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRSB	4.00	
JUDITH	P	SQUIRES	1311	Little Compton School Dept.	PRAM	4.00	
KAREN		MC AVOY	1311	Little Compton School Dept.	PRAM	4.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	4.00	
Susan	A	Emerson	1611	West Warwick School Dept.	PRSB	4.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	3.50	
Thomas	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	3.00	
LISA	A	ROSE	1441	Providence School Dept.	PRSB	3.00	
MICHELE	M	LATAILLE	1371	North Kingstown School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	2.50	
Patricia	J	Brissette	1161	East Providence Schools	PRSB	2.50	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
NANCY	N	PANCIOCCO	1471	Smithfield School Dept.	PRSB	2.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	2.00	
Shirley		St. Amand	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	
Ann		Jankowski	1321	Middletown Public Schools	PRAM	1.50	
JEANNE	M	BAZELAK	1091	Coventry Public Schools	PRSB	1.50	
CHRISTOPHER		DESROCHERS	1273	Jamestown School Dept. (NC)	PRMS	1.00	Accidental Disability
Cynthia	A	Wahl	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
James	J	KILEY	1091	Coventry Public Schools	PRSB	1.00	
Jayne	S	BAILEY	1091	Coventry Public Schools	PRSB	1.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
Nancy		Lavoie	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
Patricia	J	Brissette	1001	Barrington Public Schools	PRSB	1.00	
Shirley-Ann		Hall	1091	Coventry Public Schools	PRSB	1.00	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
Kathleen	M	Tracey	1123	Cumberland School Dept. (NC)	PRMS	0.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-15-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	36.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	32.50	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	31.50	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	31.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	30.00	
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	29.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	29.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	28.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	25.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	25.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	25.00	
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	25.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	24.50	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	24.00	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	24.00	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	23.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	22.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	22.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	22.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	22.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	22.00	
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	22.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	21.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	20.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	20.00	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	20.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	20.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	20.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	20.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	20.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	19.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	19.50	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	19.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-15-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	19.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	19.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	19.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	19.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	19.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	18.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	17.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	17.50	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	17.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRSB	17.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	16.00	
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	16.00	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	15.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	15.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	15.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	15.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	15.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	14.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	14.50	
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	Accidental Disability
CAROL		MORGAN	1331	Narragansett School Dept.	PRSB	14.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	14.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	14.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	13.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	13.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	13.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	13.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	13.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	13.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	12.50	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	12.50	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	12.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	11.50	



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-15-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	11.50	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	11.00	
DIANE	L	BRENNAN	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	11.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	11.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	11.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	11.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	11.00	
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	11.00	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	10.50	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	10.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	10.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	10.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	10.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	9.50	
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	9.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	9.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	8.50	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	8.50	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	8.00	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	8.00	
Susan		MROCZKA	1631	Woonsocket School Dept.	PRSB	8.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	7.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	7.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	7.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	7.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	7.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	7.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	7.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	6.00	
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	6.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	6.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-15-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	6.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	6.00	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	5.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	5.00	
LORI		MARSHALL	1671	International Charter School	PRAM	5.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	5.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	4.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	4.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	4.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	3.50	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	3.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	3.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
Elizabeth	M	CECOTIS	1121	Cumberland School Dept.	PRSB	3.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	3.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	3.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	3.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	3.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	2.50	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	2.50	
Michelle		GAUTREAU	1631	Woonsocket School Dept.	PRSB	2.50	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
GAIL		WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
ROSEMARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	2.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	2.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	1.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 11-15-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	1.50	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	1.50	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	1.00	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	1.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	1.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	
Patricia	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 11-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
EMERSON	J	MARVEL	1162	City of East Providence	PRME	162.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	139.00	Suspended Pension
PAUL	F	FREDRICK	1162	City of East Providence	PRME	74.50	Close to limit
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	69.00	Close to limit
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	66.00	Close to limit
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	65.00	Close to limit
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	65.00	Close to limit
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	65.00	Close to limit
PAUL		FAGAN	1352	City of Newport	PRME	64.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	62.50	
DAVID		CAPUANO	1112	City of Cranston	PRME	60.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	59.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	58.50	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	58.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	57.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	57.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	56.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	56.00	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	56.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	53.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	53.50	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	53.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	53.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	51.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	51.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	51.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	50.00	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	49.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	49.00	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	49.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	47.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	47.50	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	47.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	45.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	44.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 11-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	44.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	44.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	43.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	42.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	41.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	40.50	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	39.50	
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	39.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	38.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	37.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	37.00	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	37.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
MARY	A	MICHALCZYK	1356	Newport Housing Auth.	PRME	36.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	36.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	36.00	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	35.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	35.00	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	34.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	34.00	
DENNIS	J	MCLAUGHLIN	1412	City of Pawtucket	PRME	33.00	
MARIE	A	FISHER	1116	Cranston Housing Auth.	PRME	33.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	31.50	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	30.50	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	29.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	28.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	28.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	PRME	28.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	26.50	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	26.00	
ROSANNA		DOUGHTY	1032	Town of Burrillville	PRME	25.50	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	25.00	
BARBARA		PACHECO	1412	City of Pawtucket	PRME	22.50	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	22.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	21.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GLENN	F	DUSABLON	1632	City of Woonsocket	PRME	20.50	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	20.00	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	18.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	17.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	17.00	
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	16.50	
DAVID	M	MELO	1162	City of East Providence	PRME	16.00	
JOHN		HOLE	1352	City of Newport	PRME	15.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	15.50	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	15.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	13.00	
MARY	E	MADONNA	1412	City of Pawtucket	PRME	13.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	12.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	12.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	12.00	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	12.00	
PAUL		PION	1412	City of Pawtucket	PRME	11.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	11.00	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	10.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	9.50	
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	9.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	7.00	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	7.00	
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	PRME	7.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	7.00	Accidental Disability
DONNA		CONWAY	1386	North Providence Hsg. Auth.	PRME	6.50	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	6.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	6.00	
LOUIS	P	CIRILLO	1009	Barrington COLA Group	PRME	6.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	6.00	
MARK	R	HEALY	1492	Town of South Kingstown	PRME	5.50	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	5.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	4.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 11-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
JUDITH		QUATTRUCCI	1162	City of East Providence	PRME	4.50	
FRANCES	X	ETHIER	1492	Town of South Kingstown	PRME	4.00	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	3.50	
JOHN	P	PIERSON	1374	North Kingstown Police Dept.	PRME	3.00	
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	2.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
JOHN	T	OHARA	1492	Town of South Kingstown	PRME	2.00	
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	1.00	
DANIEL	K	ABARR	1492	Town of South Kingstown	PRME	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	1.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	1.00	
DONNA		CONWAY	1016	Bristol Housing Authority	PRME	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 21,762.30	At limit
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 16,503.52	Close to limit
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 13,861.76	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 12,917.52	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 11,554.02	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 10,917.28	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 10,532.09	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 10,032.92	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 9,905.28	
DAVID		NEVES	2000	URI	PRIS	\$ 9,803.13	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 9,802.32	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 9,586.27	
Claire		DUMAS	2000	CCRI	PRIS	\$ 9,243.52	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 9,243.52	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 9,198.68	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 9,115.04	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 9,079.84	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 8,819.36	
MANUEL	E	GRACE	2000	CCRI	PRIS	\$ 8,530.40	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 7,965.00	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 6,952.50	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 6,603.52	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 6,600.00	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 5,777.01	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 5,220.28	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 5,171.11	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 4,410.56	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 4,396.48	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 4,328.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 4,310.87	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 4,020.00	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 3,601.76	
GEORGE		PAGE	2000	CCRI	PRIS	\$ 3,301.76	



**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -11-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,301.76	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,168.02	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 2,432.50	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,489.59	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 1,216.00	
JO-ANN		PHILLIPS	2000	CCRI	PRIS	\$ 540.61	

**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 2022 (EMPLOYER CODE --2000)--REPORT DTD 11-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	60.50	
ERIN	M	SCANLON	2000	BHDDH-ESH	PRNR	48.00	
DONNA	I	AMATO	2000	BHDDH--Zambarano	PRNR	11.00	

**RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)**

**PRDE--State colleges/univs/ - Calendar Year 2022--Report dtd -11-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 13,434.30	Close to limit
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 12,039.99	Close to limit
KARIN	E	LUKOWICZ	2000	CCRI	PRDE	\$ 8,768.00	
ALFRED	L	PERROTTI	2000	CCRI	PRDE	\$ 7,168.00	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,808.99	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 2,686.86	
RICHARD	J	BENEDUCE	2000	CCRI	PRDE	\$ 1,312.00	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 1,221.30	
LORENZO		TETREAULT	2000	CCRI	PRDE	\$ 977.04	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-16-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHERINE		SIPALA	1371	North Kingstown School Dept.	PRAM	50.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	50.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	45.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	45.00	
KENNETH	J	MORAN	1121	Cumberland School Dept.	PRSB	42.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	42.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	40.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	39.00	
ANDY		BARNES	1121	Cumberland School Dept.	PRAM	38.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	32.50	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	32.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	32.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	31.50	
ELIZABETH	L	MANTELLI	1531	Tiverton School Dept.	PRSB	31.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	30.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	29.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	29.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	29.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	28.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	27.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	26.00	
ROBERT	A	MURRAY	1421	Portsmouth School Dept.	PRSB	25.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	25.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	25.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	25.00	
SHARON		GRAY	1401	Northern Rhode Island Collaborative	PRAM	25.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	24.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	24.50	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	24.00	
KATHLEEN	M	BEEBE	1421	Portsmouth School Dept.	PRSB	24.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	23.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	23.00	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	23.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	23.00	
DIANE	L	BRENNAN	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	22.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	22.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	22.50	
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	22.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	22.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-16-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAMELA	A	KANE	1531	Tiverton School Dept.	PRSB	22.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	21.00	
FRANK		DEVALL	1021	Bristol Warren Reg. School Dist.	PRAM	21.00	
LORI		MARSHALL	1671	International Charter School	PRAM	21.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	21.00	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	20.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	20.50	
ANDY		BARNES	1121	Cumberland School Dept.	PRSB	20.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	20.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	20.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	20.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	20.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	20.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	19.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	19.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	19.00	
DIANA	R	PETROSINELLI	1111	Cranston School Dept.	PRSB	19.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	19.00	
CATHERINE	A	LARSH	1621	Westerly School Dept.	PRSB	18.50	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	18.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	18.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	17.50	
THOMAS	V	STEPKA	1541	Urban Collaborative Schools	PRSB	17.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	17.00	
JOANNE	C	VINCENT	1111	Cranston School Dept.	PRSB	17.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	17.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	17.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	17.00	
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRSB	17.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	17.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	17.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	16.50	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	16.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRAM	16.00	
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	16.00	
CLAUDIA	A	JACKVONY	1371	North Kingstown School Dept.	PRSB	15.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	15.50	
SUSAN	L	HATCH	1531	Tiverton School Dept.	PRSB	15.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	15.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-16-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	15.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	15.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	15.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	14.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	14.50	
ALBERT	R	D'AREZZO JR	1021	Bristol Warren Reg. School Dist.	PRSB	14.00	Accidental Disability
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	14.00	
CAROL		MORGAN	1331	Narragansett School Dept.	PRSB	14.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	14.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	14.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	14.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	14.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	14.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	13.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	13.50	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	13.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	13.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	13.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	13.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	13.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	13.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	13.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	12.50	
ANNE	D	MANTIA	1113	Cranston School Dept. (NC)	PRMS	12.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	12.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	12.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	12.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	11.50	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	11.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	11.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	11.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	11.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	11.00	
SUSAN	P	JOHNSON	1281	Johnston School Dept.	PRSB	11.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	10.50	
KURT	R	VAN DEXTER	1731	The Greene School	PRAM	10.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRAM	10.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	10.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	10.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	10.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-16-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANITA	T	LEMOS	1111	Cranston School Dept.	PRSB	9.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	9.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	9.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	9.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	9.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	9.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	9.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	9.00	
CAROL		MORGAN	1331	Narragansett School Dept.	PRAM	8.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	8.50	
DONNA	M	CELONE	1021	Bristol Warren Reg. School Dist.	PRSB	8.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	8.50	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	8.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	8.00	
BARBARA	S	SELLECHIO	1113	Cranston School Dept. (NC)	PRMS	8.00	
DIANNE	E	PINTO	1571	Warwick School Dept.	PRSB	8.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	8.00	
DONNA	A	DECURTIS	1381	North Providence School Dept.	PRAM	8.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	8.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	8.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	8.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	8.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	8.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	7.50	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	7.50	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	7.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	7.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	7.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	7.00	
MARJORIE	B	COGAR	1421	Portsmouth School Dept.	PRSB	7.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	7.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	7.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	7.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	7.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	6.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	6.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	6.00	
DEBORAH	L	PACHECO	1021	Bristol Warren Reg. School Dist.	PRSB	6.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	6.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-16-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NANCY	L	GAIEWSKI	1111	Cranston School Dept.	PRSB	6.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	6.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	5.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	5.00	
CHRISTOPHER		DESROCHERS	1331	Narragansett School Dept.	PRSB	5.00	Accidental Disability
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	5.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	5.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	5.00	
SUSAN		MOORE	1091	Coventry Public Schools	PRSB	5.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.50	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	4.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	4.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	4.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRAM	4.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	4.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	4.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	4.00	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	4.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	4.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	3.50	
EMILY	J	SPINARD	1021	Bristol Warren Reg. School Dist.	PRSB	3.50	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	3.50	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	3.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	3.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	3.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	3.00	
ELIZABETH	M	DECOTIS	1121	Cumberland School Dept.	PRSB	3.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	3.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	3.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	3.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	3.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	3.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	3.00	
MARY LOU		RIKER	1371	North Kingstown School Dept.	PRSB	3.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	3.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	3.00	



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2022-2023 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-16-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	3.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	3.00	
BARBARA		LANZIRE	1021	Bristol Warren Reg. School Dist.	PRSB	2.50	
KRISTINE		BELL	1071	Chariho Regional School Dist.	PRSB	2.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	2.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	2.50	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	2.50	
ARLENE	T	VACCHELLI	1021	Bristol Warren Reg. School Dist.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
CYNTHIA	A	VOSS	1411	Pawtucket School Dept.	PRSB	2.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	2.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	2.00	
GAIL		WEISBERGER	1401	Northern Rhode Island Collaborative	PRAM	2.00	
KAREN	E	O DONNELL	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	2.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	2.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	2.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	1.50	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	1.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	1.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	1.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
CLAUDIA	A	CARR	1121	Cumberland School Dept.	PRSB	1.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	1.00	
LYNNETTE	L	FLETCHER	1343	New Shoreham School Dist. (NC)	PRMS	1.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRSB	1.00	
DIANE	H	GALLISON	1021	Bristol Warren Reg. School Dist.	PRSB	0.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 12-13-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	183.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	159.00	Suspended Pension
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	75.00	At limit
PAUL	F	FREDRICK	1162	City of East Providence	PRME	74.50	Close to limit
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	71.50	Close to limit
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	71.00	Close to limit
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	71.00	Suspended Pension
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	69.50	Close to limit
MARY	A	MICHALCZYK	1356	Newport Housing Auth.	PRME	69.50	Close to limit
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	68.50	Close to limit
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	67.00	Close to limit
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	65.00	Close to limit
PAUL		FAGAN	1352	City of Newport	PRME	64.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	62.50	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	60.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	60.00	
DAVID		CAPUANO	1112	City of Cranston	PRME	60.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	59.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	58.50	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	58.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	57.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	57.50	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	56.50	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	56.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	55.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	53.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	53.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	52.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	51.50	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	51.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	51.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	50.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	49.00	
DONALD	L	GAGNON	1632	City of Woonsocket	PRME	49.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	49.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	48.50	
MADELYN		GERMANI	1382	Town of North Providence	PRME	45.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	45.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 12-13-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	44.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	44.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	43.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	42.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	41.00	
DAVID	M	MELO	1162	City of East Providence	PRME	40.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	40.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	40.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	39.50	
MARIE	A	FISHER	1116	Cranston Housing Auth.	PRME	39.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	38.00	
EDWARD	A	BURNETT	1352	City of Newport	PRME	37.00	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	37.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	37.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	37.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	36.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	36.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	35.50	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	35.00	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	34.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	34.00	
DENNIS	J	MCLAUGHLIN	1412	City of Pawtucket	PRME	33.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	31.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	30.00	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	29.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	28.50	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	28.00	
MELVIN	L	JEFFERIES SR	1166	East Providence Housing Authority	PRME	28.00	
ROSANNA		DOUGHTY	1032	Town of Burrillville	PRME	25.50	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	25.00	
BARBARA		PACHECO	1412	City of Pawtucket	PRME	22.50	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	22.00	
MARK	R	HEALY	1492	Town of South Kingstown	PRME	21.50	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	21.00	
GLENN	F	DUSABLON	1632	City of Woonsocket	PRME	20.50	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	20.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	20.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 12-13-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	19.50	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	18.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	17.00	
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	16.50	
FRANCES	X	ETHIER	1492	Town of South Kingstown	PRME	16.50	
JOHN		HOLE	1352	City of Newport	PRME	15.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	15.50	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	15.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	13.00	
MARY	E	MADONNA	1412	City of Pawtucket	PRME	13.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	12.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	12.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	12.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	12.00	
PAUL		PION	1412	City of Pawtucket	PRME	11.00	
JOSEPH	L	DINOBILE	1492	Town of South Kingstown	PRME	10.50	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	10.00	
JUDITH		QUATTRUCCI	1162	City of East Providence	PRME	9.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	9.50	
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	9.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	7.00	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	7.00	
WILLIAM	J	GATELY	1032	Town of Burrillville	PRME	7.00	Accidental Disability
DONNA		CONWAY	1386	North Providence Hsg. Auth.	PRME	6.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	6.50	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	6.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	6.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	6.00	
LOUIS	P	CIRILLO	1009	Barrington COLA Group	PRME	6.00	
DANIEL	K	ABARR	1492	Town of South Kingstown	PRME	5.50	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	4.50	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	3.50	
JOHN	P	PIERSON	1374	North Kingstown Police Dept.	PRME	3.00	
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	2.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 12-13-2022**

<b>First Name</b>	<b>Middle Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
JOHN	T	OHARA	1492	Town of South Kingstown	PRME	2.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	2.00	
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	1.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	1.00	
DONNA		CONWAY	1016	Bristol Housing Authority	PRME	0.50	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -12-13-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 21,762.30	At limit
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 16,503.52	Close to limit
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 16,332.87	Close to limit
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 13,861.76	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 13,579.82	
DAVID		NEVES	2000	URI	PRIS	\$ 13,448.56	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 12,917.52	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 11,513.08	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 11,115.00	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 10,917.28	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 10,532.09	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 9,905.28	
WILLIAM	A	TRIBELLI	2000	CCRI	PRIS	\$ 9,802.32	
MICHAEL	W	WESTKOTT	2000	URI	PRIS	\$ 9,586.27	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 9,243.52	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 9,243.52	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 9,115.04	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 9,079.84	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 8,819.36	
MANUEL	E	GRACE	2000	CCRI	PRIS	\$ 8,530.40	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 8,241.41	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 7,229.78	
WILLIAM	C	OKERHOLM JR	2000	CCRI	PRIS	\$ 6,952.50	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 6,603.52	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 6,600.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 5,171.11	
JO-ANN		PHILLIPS	2000	CCRI	PRIS	\$ 4,559.56	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 4,410.56	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 4,396.48	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 4,328.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 4,310.87	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 4,020.00	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 3,601.76	

**RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)**  
**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2022--Report dtd -12-13-2022**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
GEORGE		PAGE	2000	CCRI	PRIS	\$ 3,301.76	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,301.76	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,168.02	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 2,432.50	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 1,489.59	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 1,216.00	

**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 (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 12-13-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	70.50	Close to Limit
ERIN	M	SCANLON	2000	BHDDH--ESH	PRNR	64.00	
DONNA	I	AMATO	2000	BHDDH--Zambarano	PRNR	11.00	



**RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)**


**PRDE--State colleges/univs/ - Calendar Year 2022--Report dtd -12-13-2022**


<b>First Name</b>	<b>Middle Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 13,434.30	Close to limit
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 12,039.99	Close to limit
ALFRED	L	PERROTTI	2000	CCRI	PRDE	\$ 7,168.00	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,808.99	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 2,686.86	
KARIN	E	LUKOWICZ	2000	CCRI	PRDE	\$ 8,768.00	
RICHARD	J	BENEDUCE	2000	CCRI	PRDE	\$ 1,312.00	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 1,221.30	
LORENZO		TETREAUULT	2000	CCRI	PRDE	\$ 977.04	


# Employees' Retirement System of Rhode Island





## 9.2. Report of Contributions

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 11/30/2022</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1001	Barrington Public Schools	BIWK	\$212,382.32		
1007	Barrington COLA Non-Certified	BIWK	\$25,211.50		
1009	Barrington COLA Group	BIWK	\$17,670.86		
1012	Town of Bristol	BIWK	\$12,352.25		
1014	Bristol Police Department	BIWK	\$23,206.38		
1016	Bristol Housing Authority	WKLY	\$2,901.62		
1019	Town of Bristol EE Highway	BIWK	\$10,673.17		
1021	Bristol Warren Reg. School District	BIWK	\$277,587.65		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$25,090.76		
1031	Burrillville School Department	BIWK	\$179,274.45		
1032	Town of Burrillville	BIWK	\$25,964.36		
1033	Burrillville School Department (NC)	BIWK	\$22,561.60		
1036	Burrillville Housing Authority	WKLY	\$1,161.24		
1052	City of Central Falls	BIWK	\$11,221.34		
1054	Central Falls Police	BIWK	\$4,013.32		
1056	Central Falls Housing Authority	WKLY	\$5,136.50		
1061	Central Falls Collaborative	BIWK	\$176,477.27 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$30,141.62 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$185,996.42		
1073	Chariho Regional School District (NC)	BIWK	\$34,595.83		
1082	Town of Charlestown	BIWK	\$12,116.27		
1091	Coventry Public Schools	BIWK	\$279,408.70		
1095	Coventry Fire District	BIWK	\$3,153.62		
1096	Coventry Housing Authority	BIWK	\$3,213.50		
1098	Coventry Lighting District	BIWK	\$245.02		
1111	Cranston School Department	BIWK	\$775,145.32		
1112	City of Cranston	BIWK	\$43,231.97		
1113	Cranston School Department (NC)	BIWK	\$70,592.23		
1114	Cranston Police Department	BIWK	\$54,937.04 *		
1115	Cranston Fire Department	BIWK	\$68,176.76 *		
1116	Cranston Housing Authority	BIWK	\$5,525.40		
1121	Cumberland School Department	BIWK	\$271,635.30		
1122	Town of Cumberland	BIWK	\$25,940.61		
1123	Cumberland School Department (NC)	BIWK	\$26,150.60		
1126	Cumberland Housing Authority	WKLY	\$2,713.24		
1151	East Greenwich School Department	BIWK	\$161,768.54		
1152	Town of East Greenwich	WKLY	\$6,266.68		
1153	East Greenwich School District (NC)	BIWK	\$2,219.84		
1156	East Greenwich Housing Authority	BIWK	\$2,234.34		
1157	East Greenwich - COLA	WKLY	\$15,353.55		
1158	East Greenwich - COLA - NC	BIWK	\$15,482.33		
1159	East Greenwich Fire District (NC)	WKLY	\$199.24		
1161	East Providence School Department	BIWK	\$303,907.47		
1162	City of East Providence	BIWK	\$79,839.19		
1163	East Providence School Department (NC)	BIWK	\$42,025.31		
1166	East Providence Housing Authority	WKLY	\$4,105.99		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$62,200.96		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 11/30/2022</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$15,558.65		
1191	Foster School District	BIWK	\$14,028.33		
1192	Town of Foster	WKLY	\$3,991.67		
1193	Foster School District (NC)	BIWK	\$3,032.74		
1201	Foster/Glocester Reg. School District	BIWK	\$129,332.64		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$17,227.29		
1211	Glocester School District	BIWK	\$25,887.92		
1212	Town of Glocester	BIWK	\$9,963.95		
1213	Glocester School District (NC)	BIWK	\$6,514.13		
1227	Greenville Water District	WKLY	\$1,963.70		
1242	Hope Valley-Wyoming Fire District	BIWK	\$834.24		
1255	Hopkins Hill Fire Department	BIWK	\$4,407.30		
1262	Town of Hopkinton	BIWK	\$16,356.45		
1271	Jamestown School Department	BIWK	\$21,922.94		
1272	Town of Jamestown	BIWK	\$13,500.74		
1273	Jamestown School Department (NC)	BIWK	\$7,080.17		
1281	Johnston School Department	BIWK	\$217,138.17		
1282	Town of Johnston	BIWK	\$17,508.99		
1283	Johnston School Department (NC)	BIWK	\$19,755.45		
1286	Johnston Housing Authority	WKLY	\$2,414.00		
1293	Limerock Adm. Services	WKLY	\$258.08		
1301	Lincoln School Department	BIWK	\$308,830.48		
1302	Town of Lincoln	BIWK	\$2,445.00		
1303	Lincoln School Department (NC)	BIWK	\$1,724.31		
1306	Lincoln Housing Authority	BIWK	\$4,980.79		
1311	Little Compton School Department	BIWK	\$20,301.55		
1321	Middletown Public Schools	BIWK	\$129,295.47		
1322	Town of Middletown	BIWK	\$9,710.69		
1323	Middletown Public School Department (NC)	BIWK	\$12,883.37		
1331	Narragansett School Department	BIWK	\$60,297.62		
1336	Narragansett Housing Authority	MNLY	\$1,184.93		
1341	New Shoreham School District	BIWK	\$10,095.22		
1342	Town of New Shoreham	BIWK	\$0.00		
1343	New Shoreham School District (NC)	BIWK	\$2,892.33		
1351	Newport School Department	BIWK	\$182,673.53		
1352	City of Newport	BIWK	\$90,577.90		
1353	Newport School Department (NC)	BIWK	\$27,560.36		
1354	City of Newport - Monthly	MNLY	\$43.34		
1356	Newport Housing Authority	WKLY	\$8,122.29		
1364	Newport Police Department	BIWK	\$10,947.44		
1371	North Kingstown School Department	BIWK	\$156,792.34		
1372	Town of North Kingstown	BIWK	\$31,589.17		
1373	North Kingstown School Department (NC)	BIWK	\$30,776.40		
1381	North Providence School Department	BIWK	\$121,485.06		
1382	Town of North Providence	BIWK	\$25,415.62		
1383	North Providence School Department (NC)	BIWK	\$17,581.97		
1386	North Providence Housing Authority	BIWK	\$3,205.22		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 11/30/2022</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1391	North Smithfield School Department	BIWK	\$101,088.57		
1392	Town of North Smithfield	BIWK	\$10,258.81		
1393	North Smithfield School Department (NC)	BIWK	\$10,378.79		
1401	Northern Rhode Island Collaborative	BIWK	\$20,047.18		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$8,939.89		
1411	Pawtucket School Department	BIWK	\$359,292.71		
1412	City of Pawtucket	WKLY	\$63,671.06		
1413	Pawtucket School Department (NC)	BIWK	\$46,977.26		
1416	Pawtucket Housing Authority	WKLY	\$15,409.77		
1421	Portsmouth School Department	BIWK	\$145,651.09		
1441	Providence School Department	BIWK	\$1,062,249.19		
1447	Providence School Department Long Term Subs	WKLY	\$3,950.30		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 11/30/2022</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$125,700.80		
1452	Town of Richmond	BIWK	\$6,445.32		
1461	Scituate School Department	BIWK	\$89,346.62		
1462	Town of Scituate	BIWK	\$8,956.18		
1463	Scituate School Department (NC)	BIWK	\$9,090.41		
1471	Smithfield School Department	BIWK	\$147,008.62		
1473	Smithfield School Department (NC)	BIWK	\$18,672.18		
1476	Smithfield Housing Authority	BIWK	\$535.56		
1478	Town of Smithfield (COLA)	WKLY	\$24,837.38		
1491	South Kingstown School Department	BIWK	\$122,750.88		
1492	Town of South Kingstown	BIWK	\$38,638.46		
1493	South Kingstown School Department (NC)	BIWK	\$21,622.60		
1496	South Kingstown Housing Authority	WKLY	\$1,091.30		
1515	Union Fire District	BIWK	\$1,262.20		
1531	Tiverton School Department	BIWK	\$103,416.17		
1532	Town of Tiverton	BIWK	\$10,084.88		
1533	Tiverton School Department (NC)	BIWK	\$13,237.09		
1538	Tiverton Local 2670A	BIWK	\$7,528.42		
1541	Urban Collaborative Schools	BIWK	\$0.00		
1562	Town of Warren	BIWK	\$11,106.18		
1566	Warren Housing Authority	BIWK	\$2,652.26		
1571	Warwick School Department	BIWK	\$354,020.67		
1591	West Bay Collaborative	BIWK	\$7,468.00		
1602	Town of West Greenwich	WKLY	\$8,572.33		
1611	West Warwick School Department	BIWK	\$133,199.08		
1612	Town of West Warwick	WKLY	\$3,749.90		
1613	West Warwick School Department (NC)	BIWK	\$6,404.94		
1616	West Warwick Housing Authority	BIWK	\$3,507.31		
1621	Westerly School Department	BIWK	\$175,450.15		
1631	Woonsocket School Department	BIWK	\$217,615.19		
1632	City of Woonsocket	BIWK	\$38,252.58		
1633	Woonsocket School Department (NC)	BIWK	\$35,001.61		
1634	Woonsocket Police Department	WKLY	\$63,772.55		
1635	Woonsocket Fire Department	BIWK	\$63,212.40		
1641	Highlander Charter School	SMON	\$33,727.66		
1651	Paul Cuffee School	BIWK	\$31,928.51		
1661	Kingston Hill Academy School	BIWK	\$7,755.52		
1671	International Charter School	BIWK	\$11,680.21		
1681	The Compass School	SMON	\$8,750.70		
1691	Blackstone Academy Charter School, Inc.	SMON	\$17,226.90		
1701	Beacon Charter School of Woonsocket	SMON	\$12,070.00		
1711	The Learning Community Charter School	BIWK	\$24,092.72		
1712	Harrisville Fire District - Municipal	WKLY	\$1,032.05		
1721	Segue Institute of Learning	BIWK	\$6,919.22		
1731	The Greene School	BIWK	\$6,120.20		
1741	Trinity Academy	SMON	\$3,864.79		
1751	RI Nurses Institute	SMON	\$16,540.25		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 11/30/2022</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1761	The Village Green Virtual Charter School	SMON	\$5,942.42		
1771	Nowell Leadership Academy	BIWK	\$11,017.12		
1781	South Side Elementary Charter School	BIWK	\$3,682.56		
1791	Charette Charter School	SMON	\$3,068.06		
1901	Providence Preparatory Charter School	WKLY	\$17,728.58		
1911	Times 2 Academy	WKLY	\$1,727.10		
1921	Nuestro Mundo Charter School	BIWK	\$10,560.75		
2000	State	BIWK	\$2,945,757.09		
2300	Narragansett Bay Commission	BIWK	\$25,513.52		
			<b>\$12,370,330.20</b>		
	<b>Column Definitions:</b>				
	<b>Frequency</b> = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	<b>Received Employer/Employee contributions</b> = Contributions received during the reporting period				







Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 11/15/22

	Organization	Employer Group	Balance as of 11/15/2022	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1071	Chariho Regional School District	ERS	19,917.06	0.00	0.00	0.00	0.00	
1191	Foster School District	ERS	17,332.74	0.00	0.00	0.00	0.00	
1201	Foster-Glocester Regional School District	ERS	90,374.93	0.00	0.00	0.00	0.00	
1211	Glocester School District	ERS	39,778.70	0.00	0.00	0.00	0.00	
1301	Lincoln School Department	ERS	578.86	0.00	0.00	0.00	0.00	
1311	Little Compton School Department	ERS	1,097.90	0.00	0.00	1,000.00	0.40	
1331	Narragansett School Department	ERS	99,446.70	0.00	0.00	0.00	0.00	
1381	North Providence School Department	ERS	226,861.10	1,281.96	0.00	0.00	0.00	
1421	Portsmouth School Department	ERS	773.41	0.00	0.00	773.41	0.00	
1441	Providence School Department	ERS	2,836,880.98	0.00	0.00	0.00	0.00	
1447	Providence School Department Long-Term Substitutes	ERS	7,740.54	0.00	0.00	0.00	0.00	
1448	Providence School Department 12 month BiWkly	ERS	308,815.84	0.00	0.00	0.00	0.00	
1461	Scituate School Department	ERS	57.17	0.00	57.17	0.00	0.00	
1531	Tiverton School Department	ERS	9,378.40	0.00	0.00	0.00	0.00	
1541	Urban Collaborative	ERS	9,021.93	0.00	0.00	0.00	0.00	
1571	Warwick School Department	ERS	656,037.02	0.00	0.00	0.00	0.00	
1621	Westerly School Department	ERS	18,970.83	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	23,951.20	0.00	0.00	0.00	0.00	
1671	International Charter School	ERS	18,782.22	0.00	0.00	0.00	0.00	
1701	Beacon Charter School	ERS	0.00	0.00	0.00	0.00	0.00	
1771	Sheila C. Nowell Leadership Academy	ERS	10,619.37	0.00	0.00	0.00	0.00	
1901	Providence Preparatory Charter School	ERS	12,966.82	0.00	0.00	0.00	0.00	
1911	Times2 Academy	ERS	7,312.96	0.00	0.00	0.00	0.00	
<b>Grand total</b>			<b>4,416,696.68</b>	<b>1,281.96</b>	<b>57.17</b>	<b>1,773.41</b>	<b>0.40</b>	
			<b>100.00%</b>	<b>0.03%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.00%</b>	



# Employees' Retirement System of Rhode Island

Employer Aging  
Period Ending: 11/15/22

	Organization	Employer Group	Balance as of 11/15/2022	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1012	Town of Bristol	MERS	16,504.47	0.00	0.00	0.00	0.00	
1016	Bristol Housing Authority	MERS	528.73	0.00	0.00	0.00	0.00	
1019	Town of Bristol -General EE's Highway	MERS	20,178.49	0.00	0.00	0.00	0.00	
1032	Town of Burrillville	MERS	19,231.77	0.00	0.00	0.00	0.00	
1034	Burrillville Police Department	MERS	22,218.58	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,624.99	0.00	0.00	0.00	0.00	
1073	Charlho Regional School District Non-Certified Employees	MERS	29,361.01	0.00	0.00	0.00	0.00	
1113	Cranston School Department Non-Certified Employees	MERS	207.57	0.00	0.00	0.00	0.00	
1116	Cranston Housing Authority	MERS	3,677.08	0.00	0.00	0.00	0.00	
1125	Cumberland Fire Department	MERS	29,186.12	0.00	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	1,440.82	0.00	0.00	0.00	0.00	
1156	East Greenwich Housing Authority	MERS	2,436.99	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	24.74	0.00	0.00	24.74	0.00	
1162	City of East Providence	MERS	2.27	0.00	0.00	0.00	0.00	
1166	East Providence Housing Authority	MERS	2,307.22	0.00	0.00	0.00	0.00	
1193	Foster School District Non-Certified Employees	MERS	3,055.87	0.00	0.00	0.00	0.00	
1203	Foster-Glocester Regional School District Non-Certified Employees	MERS	13,419.42	0.00	0.00	0.00	0.00	
1212	Town of Glocester	MERS	12,847.06	0.00	0.00	0.00	0.00	
1213	Glocester School District Non-Certified Employees	MERS	6,479.45	0.00	0.00	0.00	0.00	
1214	Glocester Police Department	MERS	16,461.66	0.00	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	695.20	0.00	0.00	0.00	0.00	
1283	Johnston School Department Non-Certified Employees	MERS	861.08	0.00	1,000.00	0.00	0.00	
1286	Johnston Housing Authority	MERS	1,232.52	0.00	0.00	0.00	0.00	
1293	Limerock Administrative Services	MERS	360.05	0.00	0.00	0.00	0.00	
1306	Lincoln Housing Authority	MERS	3,376.89	0.00	0.00	3,376.89	0.00	
1382	Town of North Providence	MERS	19,197.56	0.00	0.00	0.00	0.00	
1383	North Providence School Department Non-Certified Employees	MERS	10,999.12	0.00	0.00	0.00	0.00	
1385	North Providence Fire Department	MERS	86,621.29	0.00	0.00	0.00	0.00	
1386	North Providence Housing Authority	MERS	4,232.52	0.00	0.00	0.00	0.00	
1416	Pawtucket Housing Authority	MERS	1,813.16	0.00	0.00	0.00	0.00	
1462	Town of Scituate	MERS	14,844.47	0.00	0.00	0.00	519.35	
1463	Scituate School Department Non-Certified Employees	MERS	14,304.29	0.00	14,304.29	0.00	0.00	
1465	Smithfield Fire Department	MERS	8,930.42	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	18,544.42	0.00	0.00	0.00	0.00	
1478	Town of Smithfield (COLA)	MERS	11,959.55	0.00	0.00	0.00	0.00	
1484	Scituate Police Department - 7/1/16	MERS	5,913.84	0.00	0.00	0.00	0.00	
1492	Town of South Kingstown	MERS	51,814.90	0.00	0.00	0.00	0.00	
1494	South Kingstown Police Department	MERS	59,655.79	0.00	0.00	0.00	0.00	
1505	South Kingstown EMT	MERS	6,885.26	0.00	0.00	0.00	0.00	

1555	Valley Falls Fire District	MERS	7,134.40	0.00	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	694.54	0.00	0.00	0.00	0.00	
1705	Lincoln Fire District	MERS	0.01	0.00	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,438.80	0.00	0.00	0.00	0.00	
<b>Grand total</b>			<b>534,704.39</b>	<b>0.00</b>	<b>15,304.29</b>	<b>3,401.63</b>	<b>519.35</b>	
			<b>100.00%</b>	<b>0.00%</b>	<b>2.86%</b>	<b>0.64%</b>	<b>0.10%</b>	

## Employees' Retirement System of Rhode Island



### 9.3. State Investment Commission (SIC)

# **MONTHLY PERFORMANCE REPORT - (NET)**

## **State of Rhode Island Pension Plan**

**August 31th, 2022**

**Kevin Leonard, Partner**

**Matt Maleri, Sr. Consultant**

**Alexandra Sollers, Sr. Consulting Specialist**



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
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, September 28<sup>th</sup>, 2022 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (899 4960 9087); link: (<https://bit.ly/3C6jE6X>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held August 3<sup>rd</sup>, 2022
- Non-Core Real Estate Investment Recommendation, Raith Real Estate Fund III <sup>1</sup>
  - Kevin Li, Investment Staff
  - Colin Hill, Meketa
- Private Real Assets (ex-Real Estate) Investment Recommendation, Homestead Capital USA Farmland Fund IV <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Tom Lynch, Cliffwater
- OPEB Reauthorization Recommendation, AEW Core Property Trust and Neuberger Berman CLO Equity/Mezzanine Debt <sup>1</sup>
  - Justin Maistrow, Investment Staff
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

<sup>1</sup>Commission members may be asked to vote on this item.

**POSTED ON SEPTEMBER 25, 2022**

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.





## State Investment Commission

### Monthly Meeting Minutes

Wednesday, August 3<sup>rd</sup>, 2022

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (837 7404 8482); link: (<https://bit.ly/3li3Yz7>)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:03 AM, Wednesday, August 3<sup>rd</sup>, 2022 in the Executive Conference Room, Department of Administration.

### I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Jim Thorsen, Ms. Karen Hammond, Ms. Susan Chung, Mr. Thomas Fay, and Treasurer Seth Magaziner.

Also in attendance: Mr. James Kirby, Mr. Tas Hasan, & Mr. Robert Van Eyck, Deerpath Capital Management; Mr. William Forde & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Saul Ioffe, Senior Investment Analyst; Mr. Jeffrey Thurston, Cash Manager; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:03 AM.

### II. Approval of Minutes

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the June 22<sup>nd</sup>, 2022 meeting of the State Investment Commission.**

### III. Private Credit Investment Recommendation, Deerpath Capital Advantage VI (US), LP

Mr. Saul Ioffe, Senior Investment Analyst, introduced the recommendation to make a commitment of up to \$30 million to Deerpath Capital Advantage VI (US), LP (“Deerpath VI”). Mr. Ioffe emphasized how Deerpath VI fits well into the ERSRI Private Credit portfolio as part of the core of direct lending strategies in the portfolio. Deerpath VI specifically seeks to originate loans directly to lower middle

market sponsor-backed corporate borrowers, providing diversification relative to other direct lending strategies to which ERSRI has made commitments. Mr. Ioffe noted that, if approved, Deerpath VI would represent 7.2% of the total Private Credit portfolio's exposure and 12.1% of the direct lending sub-strategy (as of 6/30/2022).

Mr. James Kirby, Deerpath Capital Management ("Deerpath"), discussed the firm's organization, strategy, and origination platform. Mr. Kirby emphasized the safety-first investment strategy of the firm and explained their style of prioritizing preservation of capital over yield. Mr. Tas Hasan, Deerpath, went over the firm's extensive track record of avoiding credit losses since 2008 across over 700 investments.

Mr. Thomas Lynch, Cliffwater, elaborated on the strategy's fit in the ERSRI portfolio and highlighted the firm's significant track record which includes experience investing during the immediate aftermath of the global financial crisis in 2008. Mr. Lynch also pointed out that Deerpath is at the top of the universe of direct lending funds in terms of credit quality.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Deerpath Capital Advantage VI (US), LP, subject to legal and investment staff review.**

#### **IV. OPEB Implementation Plan**

Mr. Justin Maistrow, Senior Investment Strategist, introduced the proposed implementation plan for the Rhode Island OPEB System Trust (the "OPEB Trust"), a copy of which was presented to the Board and proposes for the OPEB Trust to make capital commitments at specific levels and on specific fee terms to certain funds in which ERSRI is already invested (the "OPEB Implementation Plan"). Mr. Maistrow stated that the OPEB Implementation Plan includes the development of portfolios for Private and Liquid Asset Classes, as well as an amendment of the custody agreement with BNY Mellon for purposes of expanding the scope of services. Mr. Maistrow noted that investment staff designed the OPEB Implementation Plan to reflect the OPEB Investment Policy Statement which was approved at the June 22<sup>nd</sup>, 2022 SIC meeting and that investment staff plans to benchmark effective January 1, 2023.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to execute and carry out the proposed OPEB Implementation Plan, subject to legal, staff, and investment consultant review.**

#### **V. Short Term Investment Provider Recommendation, Westerly Community Credit Union**

Mr. Jeffrey Thurston, Cash Manager, introduced a recommendation to make Westerly Community Credit Union a short-term investment vendor as a part of the BankLOCAL small business lending program. Mr. Thurston presented a due diligence report on Westerly Community Credit Union and assured the Board that the bank meets all the criteria required to be approved for the program.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to approve Westerly Community Credit Union as a short-term investment vendor as part of the BankLOCAL small business lending program.**

## **VI. Legal Counsel Report**

There was no legal counsel report.

## **VII. Chief Investment Officer Report**

There was no Chief Investment Officer report.

## **VIII. Treasurer's General Comments**

Treasurer Magaziner introduced the newly appointed Chief Investment Officer, Mr. Eric Baggesen. Due to the very recent nature of Mr. Baggesen's appointment, Treasurer Magaziner personally delivered a market and portfolio update to the Board.

Treasurer Magaziner acknowledged the challenging environment marked by high inflation and potential economic slowdown. Treasurer Magaziner noted the outstanding performance of ERSRI relative to other public pension funds, pointing out that ERSRI appears to have performed in the top 1% of like funds according to preliminary peer fund performance data for the fiscal year ending 6/30/2022.

Treasurer Magaziner briefly discussed recent reconfigurations of the investment staff and reminded the Board of upcoming governance reviews and recommendations.

On a motion by Ms. Karen Hammond and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: to adjourn the meeting at 10:25 AM.**

Respectfully submitted,  
**Seth Magaziner,**  
**General Treasurer**



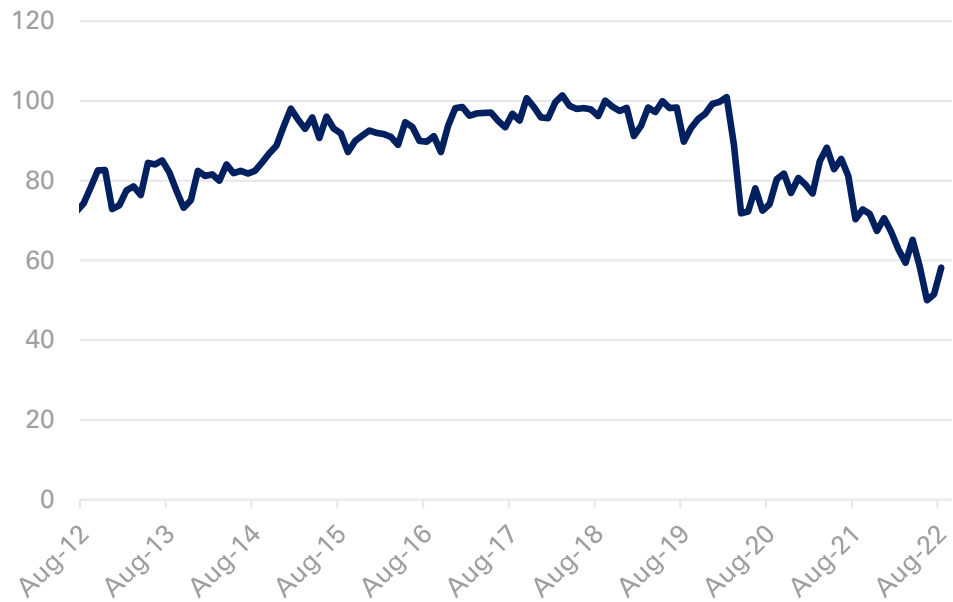
# MARKET OVERVIEW

PROPRIETARY & CONFIDENTIAL

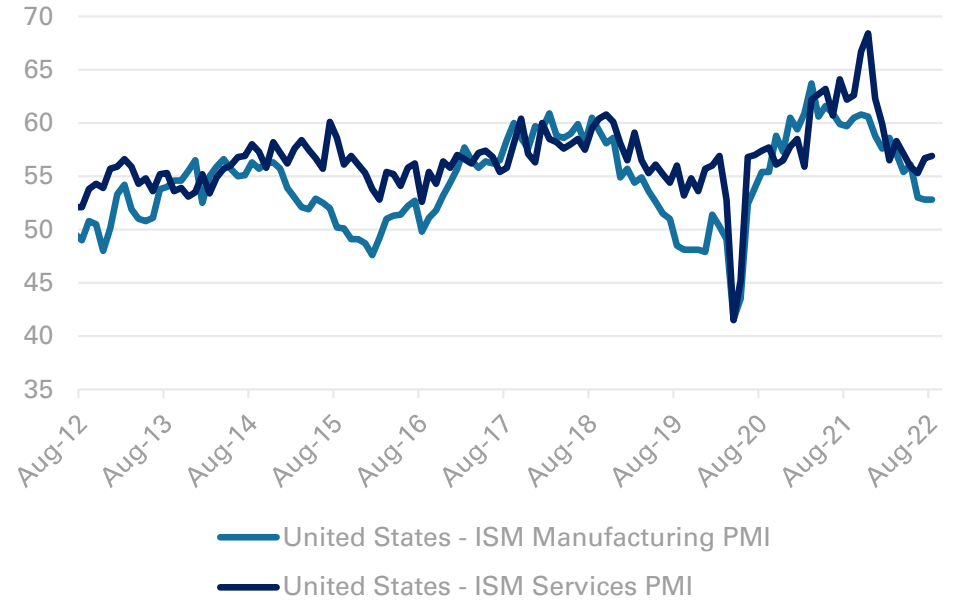
## US UNEMPLOYMENT RATE



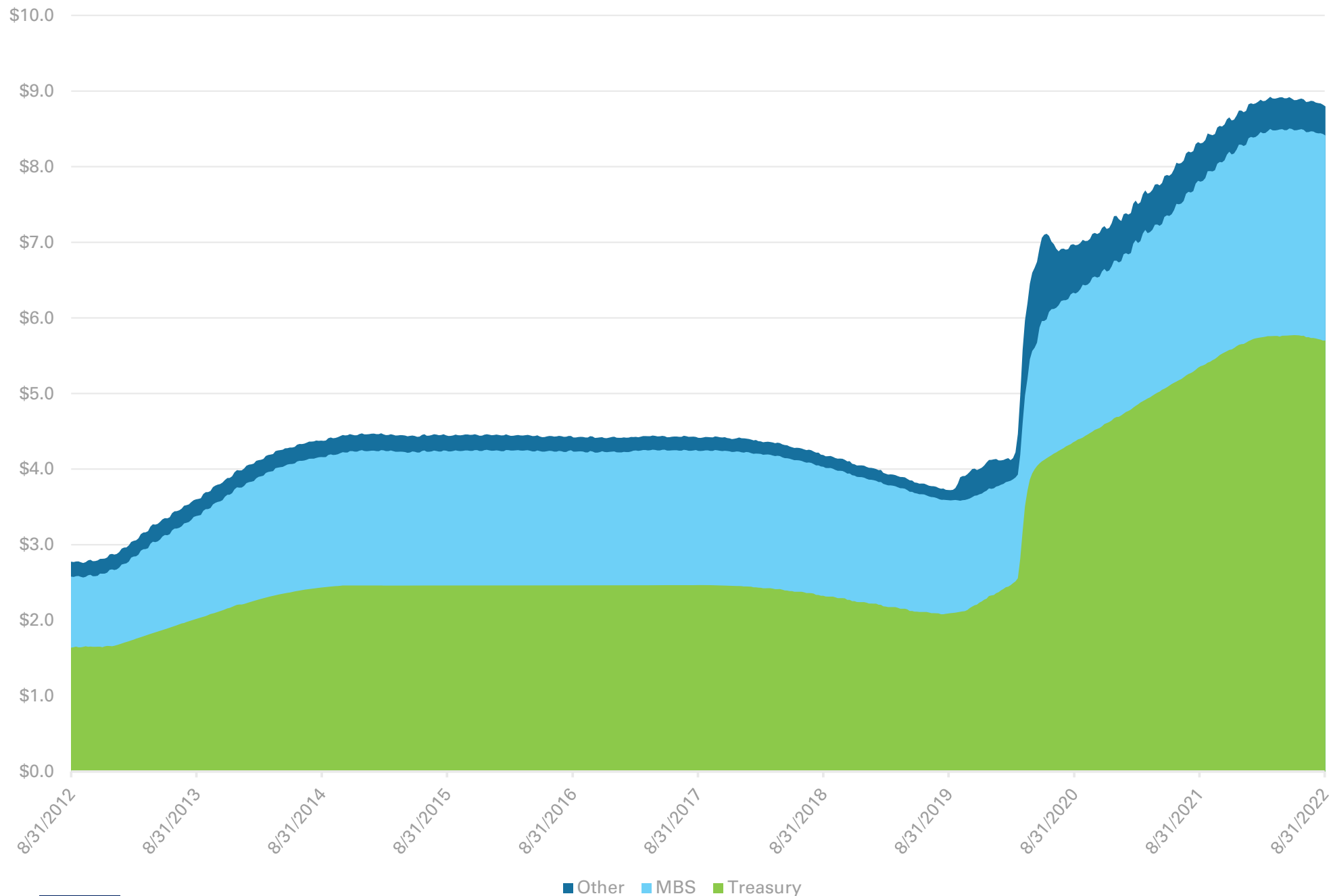
## CONSUMER SENTIMENT



## ISM REPORT OF BUSINESS

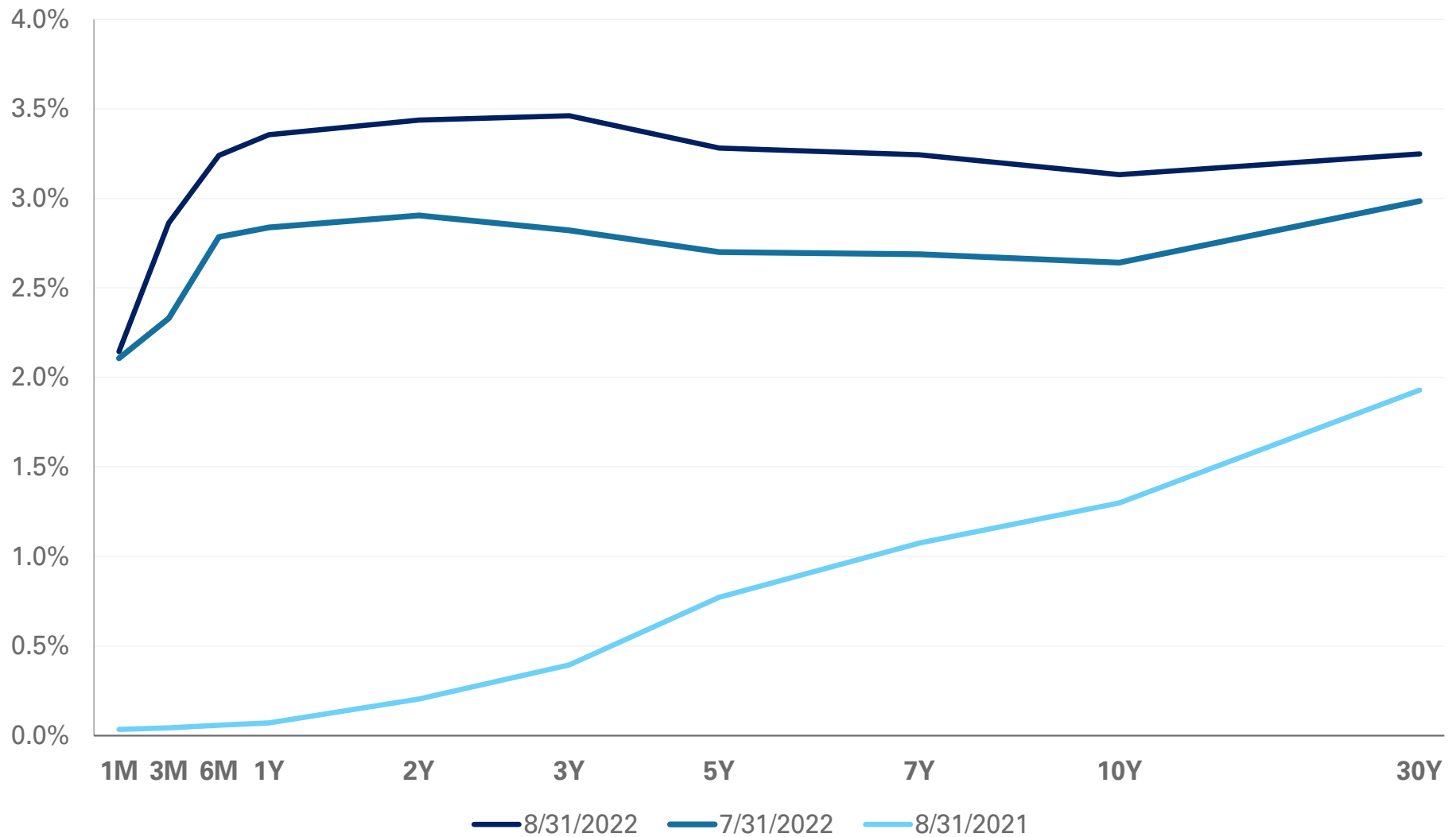


# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	August	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.8%
MSCI US Min. Vol.	-2.1%	-11.8%	-7.4%	5.5%	9.2%	11.6%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.7%
MSCI ACWI ex US	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.5%
MSCI ACWI ex US Min. Vol.	-2.8%	-13.0%	-12.9%	0.7%	2.3%	5.1%
MSCI World	-4.2%	-17.8%	-15.1%	8.8%	7.9%	9.5%
MSCI EM	0.4%	-17.5%	-21.8%	2.7%	0.6%	2.9%

Credit						
	August	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.4%
BC US HY	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.5%
BC Long Treasuries	-4.4%	-22.7%	-22.6%	-6.8%	-0.4%	1.2%
JPM EMBI Glob Div (EMD Hard Currency)	-0.9%	-18.8%	-20.8%	-5.2%	-1.3%	1.9%
JPM GBI-EM Glob Div (EMD Local Currency)	0.5%	-8.0%	-9.8%	-0.3%	2.8%	4.6%

Real Assets						
	August	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.1%	23.6%	27.7%	17.2%	8.7%	-1.1%
Alerian Midstream Index	-0.1%	24.4%	29.1%	12.5%	8.3%	
FTSE NAREIT Equity REITs	-6.0%	-18.2%	-10.0%	3.3%	5.6%	7.5%







# TOTAL FUND OVERVIEW

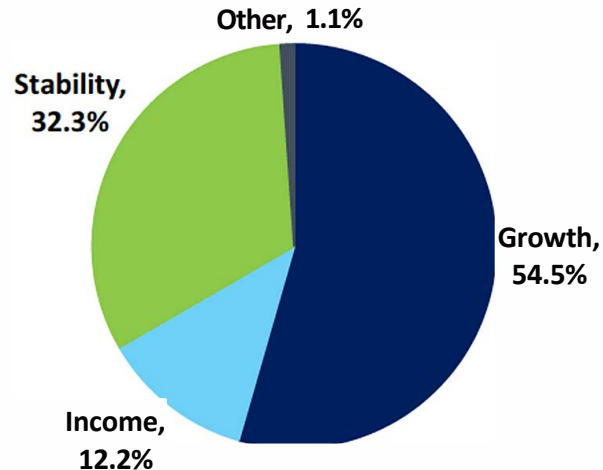
NEPC, LLC

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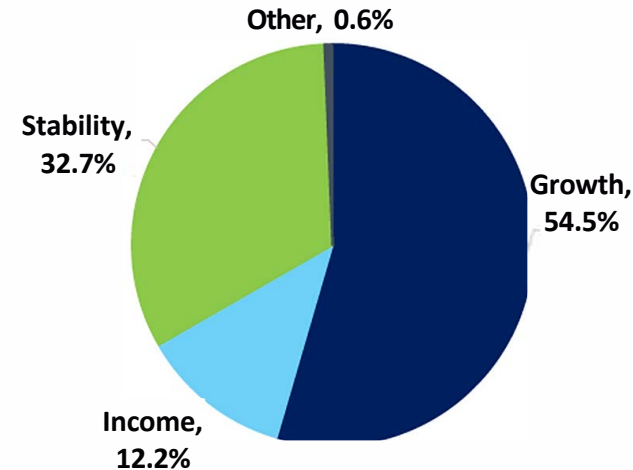
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,528,589,867	54.5%	54.5%	55.0%	-0.5%	-0.5%
 Income	\$1,237,937,533	12.2%	12.2%	12.0%	0.2%	0.2%
 Stability	\$3,274,289,896	32.3%	32.7%	33.0%	-0.7%	-0.3%
 Other	\$111,329,358	1.1%	0.6%	0.0%	1.1%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,152,146,654</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.00</b>	<b>-1.32</b>	<b>-5.17</b>	<b>-0.78</b>	<b>9.36</b>	<b>8.12</b>	<b>7.96</b>	<b>5.86</b>	<b>5.69</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-1.07	-1.31	-6.48	-2.42	8.56	7.61	7.60	5.58	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-3.34	-4.12	-14.89	-13.97	4.27	4.66	5.93	4.66	4.84	
<b>Global Equity</b>	<b>3,717,057,228</b>	<b>36.61</b>		<b>-3.54</b>	<b>-5.69</b>	<b>-17.54</b>	<b>-15.41</b>	<b>8.48</b>	<b>7.19</b>	<b>9.02</b>	<b>5.89</b>	<b>5.18</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-3.68	-5.64	-17.75	-15.88	8.03	6.97	8.70	5.13	4.79	
<b>Private Growth</b>	<b>1,811,532,639</b>	<b>17.84</b>		<b>1.55</b>	<b>2.61</b>	<b>10.84</b>	<b>36.28</b>	<b>25.27</b>	<b>20.58</b>	-	-	<b>20.98</b>	<b>Jul-17</b>
Private Growth Allocation Index				1.55	2.61	10.84	35.27	24.29	19.34	-	-	18.67	
Private Growth Custom Benchmark				1.53	1.68	7.28	26.10	21.26	16.86	-	-	17.08	
<b>Income</b>	<b>1,237,937,533</b>	<b>12.19</b>		<b>-0.43</b>	<b>-1.07</b>	<b>-6.00</b>	<b>-5.02</b>	<b>2.36</b>	<b>2.93</b>	-	-	<b>2.84</b>	<b>Jul-17</b>
Income Allocation Index				-0.57	-1.11	-6.53	-4.97	1.96	2.69	-	-	2.56	
Income Custom Benchmark				-0.91	-1.56	-7.20	-5.44	2.77	3.48	-	-	3.38	
<b>Crisis Protection</b>	<b>1,004,260,788</b>	<b>9.89</b>		<b>1.33</b>	<b>1.51</b>	<b>4.55</b>	<b>4.22</b>	<b>3.34</b>	<b>4.87</b>	-	-	<b>5.21</b>	<b>Jun-17</b>
CPC Custom Benchmark				3.51	1.29	5.17	4.29	2.73	3.32	-	-	4.00	
<b>Inflation Protection</b>	<b>796,389,660</b>	<b>7.84</b>		<b>0.74</b>	<b>3.53</b>	<b>12.62</b>	<b>20.30</b>	<b>10.64</b>	<b>9.28</b>	-	-	<b>9.24</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.65	8.92	13.73	22.99	10.52	8.58	-	-	8.44	
Inflation Protection Custom Benchmark				1.10	10.24	17.53	27.18	11.76	9.02	-	-	8.82	
<b>Volatility Protection</b>	<b>1,473,639,449</b>	<b>14.52</b>		<b>-0.36</b>	<b>0.42</b>	<b>-1.65</b>	<b>-0.59</b>	<b>3.97</b>	<b>4.32</b>	-	-	<b>4.47</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-1.02	-0.95	-7.40	-7.50	0.98	1.92	-	-	2.12	

August's gain/loss for the ESRI was -\$103,067,745.

Last 12 months' gain/loss for the ERSRI was -\$76,813,181.

Fiscal Year ends June 30th.

# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	-15.41%	-15.88%	0.47%	0.23%	-0.14%	0.00%	0.08%
Private Growth	15.00%	36.28%	26.10%	10.18%	1.20%	-0.07%	0.03%	1.13%
Income	12.00%	-5.02%	-5.44%	0.41%	0.05%	-0.01%	0.00%	0.04%
Crisis Protection	10.00%	4.22%	4.29%	-0.07%	-0.02%	-0.03%	0.00%	-0.06%
Inflation Protection	8.00%	20.30%	27.18%	-6.88%	-0.44%	-0.20%	0.02%	-0.64%
Volatility Protection	15.00%	-0.59%	-7.50%	6.92%	1.05%	0.00%	-0.02%	1.05%
Composite Total	100.00%	-0.78%	-2.42%	1.64%	2.06%	-0.46%	0.03%	1.64%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-0.78%						1.64%

\*Other includes short-term cash, overlay, and rebalancing activity.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

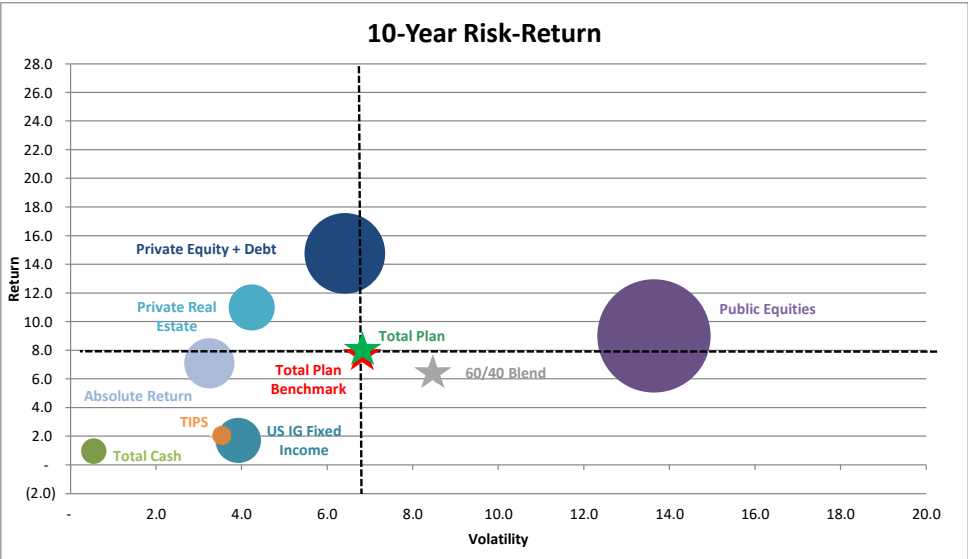
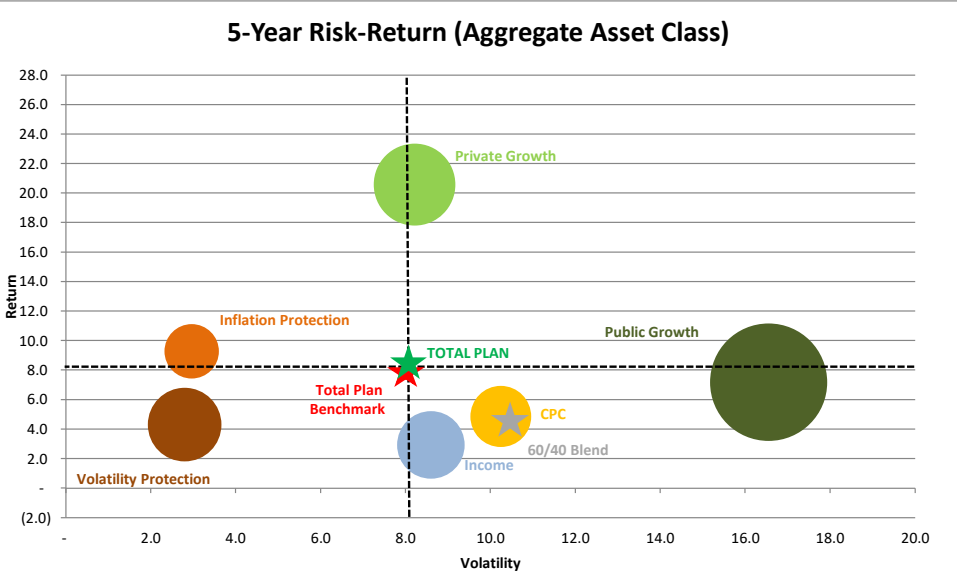
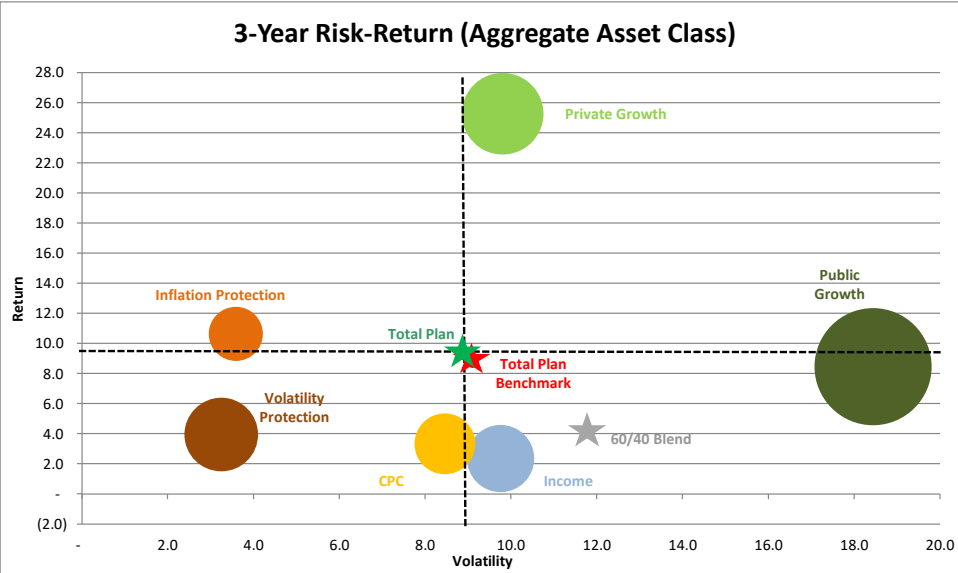
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

**Selection Effect** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

**Interaction Effect** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,152,146,654</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.00</b>	<b>-1.32</b>	<b>-5.17</b>	<b>-0.78</b>	<b>9.36</b>	<b>8.12</b>	<b>7.96</b>	<b>5.86</b>	<b>5.69</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-1.07	-1.31	-6.48	-2.42	8.56	7.61	7.60	5.58	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-3.34	-4.12	-14.89	-13.97	4.27	4.66	5.93	4.66	4.84	
<b>Growth</b>	<b>5,528,589,867</b>	<b>54.46</b>	<b>55.00</b>	<b>-1.93</b>	<b>-3.10</b>	<b>-9.86</b>	<b>-3.33</b>	<b>13.12</b>	<b>10.48</b>	<b>-</b>	<b>-</b>	<b>10.86</b>	<b>Jul-17</b>
Growth Allocation Index				-1.41	-2.91	-7.31	-2.51	9.53	-	-	-	-	
Growth Composite Benchmark				-2.26	-3.59	-11.36	-5.60	12.10	10.04	-	-	10.40	
<b>Global Equity</b>	<b>3,717,057,228</b>	<b>36.61</b>	<b>40.00</b>	<b>-3.54</b>	<b>-5.69</b>	<b>-17.54</b>	<b>-15.41</b>	<b>8.48</b>	<b>7.19</b>	<b>9.02</b>	<b>5.89</b>	<b>5.18</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-3.68	-5.64	-17.75	-15.88	8.03	6.97	8.70	5.13	4.79	
SSGA Russell 3000 Index	1,415,337,536	13.94		-3.74	-3.50	-16.82	-13.08	12.05	11.41	-	-	12.99	Nov-12
Russell 3000 Index				-3.73	-3.51	-16.92	-13.28	11.90	11.29	-	-	12.89	
SSGA MSCI EAFE Index	498,653,590	4.91		-4.76	-9.25	-19.29	-19.37	2.80	2.00	5.33	-	5.33	Sep-12
MSCI EAFE (Net)				-4.75	-9.28	-19.57	-19.80	2.39	1.63	5.00	-	5.00	
SSGA MSCI Canada Index	65,339,961	0.64		-3.99	-9.64	-10.88	-6.56	8.94	6.91	5.04	-	5.04	Sep-12
MSCI Canada (Net)				-4.07	-9.85	-11.34	-7.46	8.05	6.07	4.30	-	4.30	
SSGA Emerging Market Index	423,625,537	4.17		0.26	-6.60	-17.61	-21.88	2.58	0.43	2.74	-	2.74	Sep-12
MSCI Emerging Markets (Net)				0.42	-6.49	-17.49	-21.80	2.74	0.59	2.92	-	2.92	
SSGA QVM	1,314,088,054	12.94		-4.00	-6.12	-17.89	-14.42	9.43	7.85	-	-	9.66	Oct-15
MSCI World Index (Net)				-4.18	-5.53	-17.78	-15.08	8.77	7.85	-	-	9.53	
<b>Private Growth</b>	<b>1,811,532,639</b>	<b>17.84</b>	<b>15.00</b>	<b>1.55</b>	<b>2.61</b>	<b>10.84</b>	<b>36.28</b>	<b>25.27</b>	<b>20.58</b>	<b>-</b>	<b>-</b>	<b>20.98</b>	<b>Jul-17</b>
Private Growth Allocation Index				1.55	2.61	10.84	35.27	24.29	19.34	-	-	18.67	
Private Growth Custom Benchmark				1.53	1.68	7.28	26.10	21.26	16.86	-	-	17.08	
<b>Private Equity</b>	<b>1,575,415,413</b>	<b>15.52</b>	<b>12.50</b>	<b>1.60</b>	<b>2.12</b>	<b>9.47</b>	<b>33.87</b>	<b>28.13</b>	<b>22.03</b>	<b>16.49</b>	<b>12.68</b>	<b>11.17</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				1.60	0.77	6.04	25.72	27.76	23.10	17.86	13.83	16.16	
<b>Non-Core Real Estate</b>	<b>236,117,226</b>	<b>2.33</b>	<b>2.50</b>	<b>1.17</b>	<b>5.97</b>	<b>19.97</b>	<b>52.41</b>	<b>16.69</b>	<b>16.94</b>	<b>-</b>	<b>-</b>	<b>17.47</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				1.17	6.17	13.51	27.67	14.00	13.22	-	-	12.76	

State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,237,937,533</b>	<b>12.19</b>	<b>12.00</b>	<b>-0.43</b>	<b>-1.07</b>	<b>-6.00</b>	<b>-5.02</b>	<b>2.36</b>	<b>2.93</b>	-	-	<b>2.84</b>	<b>Jul-17</b>
Income Allocation Index				-0.57	-1.11	-6.53	-4.97	1.96	2.69	-	-	2.56	
Income Custom Benchmark				-0.91	-1.56	-7.20	-5.44	2.77	3.48	-	-	3.38	
<b>Equity Options</b>	<b>247,873,737</b>	<b>2.44</b>	<b>2.00</b>	<b>-2.90</b>	<b>-3.15</b>	<b>-10.43</b>	<b>-7.29</b>	-	-	-	-	<b>5.31</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				-4.28	-4.08	-8.17	-3.00	-	-	-	-	4.45	
Neuberger Berman US Equity Index Putwrite Fund LLC	247,873,737	2.44		-2.90	-3.15	-10.43	-7.29	-	-	-	-	5.31	Feb-20
<b>Liquid Credit</b>	<b>283,709,738</b>	<b>2.79</b>	<b>3.00</b>	<b>-0.84</b>	<b>-1.70</b>	<b>-9.77</b>	<b>-8.06</b>	<b>0.07</b>	<b>2.09</b>	-	-	<b>2.55</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				0.09	-1.10	-8.78	-8.15	0.94	2.40	-	-	3.24	
PIMCO	94,406,341	0.93		-1.32	-2.42	-10.41	-8.55	-0.31	1.84	-	-	2.58	May-13
Loomis Sayles	93,877,081	0.92		-1.86	-2.75	-10.71	-9.12	-0.15	-	-	-	1.03	Nov-18
Advent US Balanced	95,349,250	0.94		0.68	1.83	-	-	-	-	-	-	1.83	Jun-22
<b>EMD Blended</b>	<b>194,907,963</b>	<b>1.92</b>	<b>2.00</b>	<b>0.23</b>	<b>-3.35</b>	<b>-15.29</b>	<b>-18.98</b>	-	-	-	-	<b>-1.55</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-0.54	-4.35	-16.59	-20.10	-	-	-	-	-1.75	
Wellington EMD Fund	194,907,963	1.92		0.23	-3.35	-15.29	-18.98	-	-	-	-	-1.55	Apr-20
<b>CLO Mezz/Equity</b>	<b>210,620,099</b>	<b>2.07</b>	<b>2.00</b>	<b>2.08</b>	<b>2.13</b>	<b>1.72</b>	<b>3.09</b>	-	-	-	-	<b>2.93</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				2.98	3.36	-3.03	-1.23	-	-	-	-	-0.42	
Neuberger CLO Equity Mezzanine	100,456,738	0.99		4.43	4.56	-1.01	0.15	-	-	-	-	0.14	Jul-21
Sycamore Tree CLO Fund	110,163,361	1.09		0.03	0.03	4.17	4.58	-	-	-	-	4.22	Aug-21
Neuberger Opp CLO		0.00											
<b>Private Credit</b>	<b>300,822,253</b>	<b>2.96</b>	<b>3.00</b>	<b>-0.04</b>	<b>0.49</b>	<b>6.14</b>	<b>8.95</b>	<b>5.84</b>	<b>4.54</b>	-	-	<b>4.98</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				-0.04	0.51	0.82	5.63	6.69	8.97	-	-	8.67	



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	3,274,289,896	32.25	33.00	0.42	1.51	3.49	5.43	5.53	5.72	-	-	5.86	Jul-17
Stability Allocation Index				0.81	2.18	1.41	2.51	4.34	4.37	-	-	4.49	
Stability Custom Benchmark				0.87	2.44	2.14	3.83	4.54	4.33	-	-	4.62	
<b>Crisis Protection</b>	1,004,260,788	9.89	10.00	1.33	1.51	4.55	4.22	3.34	4.87	-	-	5.21	Jun-17
CPC Custom Benchmark				3.51	1.29	5.17	4.29	2.73	3.32	-	-	4.00	
<b>Treasury Duration</b>	480,508,685	4.73	5.00	-5.17	-3.48	-23.09	-23.00	-6.85	-0.55	-	-	-0.21	Jun-17
Bloomberg US Treasury Long TR				-4.43	-3.32	-22.73	-22.64	-6.76	-0.42	-	-	-0.08	
WAMCO Long Duration	480,508,685	4.73		-5.17	-3.48	-23.09	-22.99	-6.84	-0.57	-	-	-0.23	Jun-17
<b>Systematic Trend</b>	523,752,103	5.16	5.00	8.14	5.60	38.06	37.04	13.04	9.26	-	-	9.67	Jun-17
Credit Suisse Liquid Alt Beta				11.45	5.21	39.13	36.27	11.10	5.69	-	-	6.78	
Aspect Capital	174,717,901	1.72		7.17	5.82	41.71	43.08	10.95	-	-	-	7.72	Nov-17
Credit Suisse	176,593,671	1.74		11.52	5.39	41.90	38.45	14.26	9.07	-	-	10.04	Jun-17
Crabel Capital	172,440,532	1.70		5.83	5.52	30.69	30.00	13.78	10.99	-	-	10.74	Jun-17
<b>Inflation Protection</b>	796,389,660	7.84	8.00	0.74	3.53	12.62	20.30	10.64	9.28	-	-	9.24	Jul-17
Inflation Protection Allocation Index				0.65	8.92	13.73	22.99	10.52	8.58	-	-	8.44	
Inflation Protection Custom Benchmark				1.10	10.24	17.53	27.18	11.76	9.02	-	-	8.82	
<b>Core Real Estate</b>	380,680,507	3.75	4.00	1.12	4.89	20.58	32.47	11.85	9.63	-	-	9.56	Jul-17
NFI-ODCE BM 2				1.12	12.38	20.99	33.48	12.07	9.95	-	-	9.61	
<b>Private Real Assets (ex-Real Estate)</b>	321,440,509	3.17	4.00	1.09	3.36	10.51	17.68	13.34	13.99	-	-	11.81	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				1.09	8.14	14.15	21.09	13.59	13.22	-	-	12.39	
<b>TIPS</b>	94,268,643	0.93	0.00	-1.87	-1.09	-3.75	-2.76	3.22	3.30	2.11	-	3.65	Nov-09
Inflation Linked Custom Benchmark				-2.39	-1.37	-4.03	-2.96	3.26	3.23	2.12	-	3.64	
SSGA Bloomberg US TIPS	94,268,643	0.93		-1.87	-1.10	-3.76	-2.76	-	-	-	-	1.63	Dec-20
Blmbg. U.S. TIPS				-2.66	-1.64	-7.49	-5.98	-	-	-	-	-0.49	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,473,639,449</b>	<b>14.52</b>	<b>15.00</b>	<b>-0.36</b>	<b>0.42</b>	<b>-1.65</b>	<b>-0.59</b>	<b>3.97</b>	<b>4.32</b>	-	-	<b>4.47</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-1.02	-0.95	-7.40	-7.50	0.98	1.92	-	-	2.12	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>589,175,789</b>	<b>5.80</b>	<b>6.50</b>	<b>-2.80</b>	<b>-2.17</b>	<b>-11.81</b>	<b>-12.47</b>	-	-	-	-	<b>-3.38</b>	<b>Jun-20</b>
IG Fixed Income (ex-Treas) BM				-3.13	-2.23	-11.62	-12.34	-	-	-	-	-4.28	
Fidelity Corporate Bonds	292,097,819	2.88		-2.91	-2.76	-14.85	-15.51	-	-	-	-	-3.77	Jun-20
Loomis Securitized Bond	297,077,971	2.93		-2.69	-1.59	-8.70	-9.35	-	-	-	-	-3.04	Jun-20
<b>Absolute Return</b>	<b>732,385,594</b>	<b>7.21</b>	<b>6.50</b>	<b>1.57</b>	<b>2.64</b>	<b>7.95</b>	<b>11.49</b>	<b>10.00</b>	<b>8.68</b>	-	-	<b>8.80</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				0.74	0.17	-5.17	-4.64	4.64	3.55	-	-	3.80	
<b>Cash</b>	<b>152,062,134</b>	<b>1.50</b>	<b>2.00</b>	<b>0.20</b>	<b>0.15</b>	<b>-0.37</b>	<b>-0.52</b>	<b>0.67</b>	<b>1.29</b>	-	-	<b>1.28</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.09	-0.01	-0.14	-0.18	0.57	1.16	-	-	1.12	
<b>Other</b>	<b>111,329,358</b>	<b>1.10</b>	<b>0.00</b>	<b>-1.77</b>	<b>1.71</b>	<b>-1.43</b>	<b>-4.78</b>	<b>-0.46</b>	<b>0.39</b>	-	-	<b>0.54</b>	<b>Nov-12</b>
<b>Local Pension Plan Transition</b>	<b>1,453,441</b>	<b>0.01</b>		<b>0.92</b>	<b>1.47</b>	-	-	-	-	-	-	<b>1.47</b>	<b>Jun-22</b>
<b>Shott Capital</b>	<b>57,412,869</b>	<b>0.57</b>	<b>0.00</b>	<b>1.48</b>	<b>-0.53</b>	<b>-2.12</b>	<b>-1.71</b>	<b>19.09</b>	<b>3.44</b>	<b>15.19</b>	<b>7.37</b>	<b>-0.51</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>35,323,171</b>	<b>0.35</b>	<b>0.00</b>	<b>0.17</b>	<b>0.35</b>	<b>0.40</b>	<b>0.39</b>	<b>0.67</b>	<b>1.65</b>	-	-	<b>1.65</b>	<b>Jul-17</b>
90 Day U.S. Treasury Bill				0.16	0.23	0.36	0.37	0.57	1.12	-	-	1.11	
<b>Russell Overlay Fund</b>	<b>17,139,877</b>	<b>0.17</b>	<b>0.00</b>	<b>-0.03</b>	<b>3.62</b>	<b>13.07</b>	<b>13.00</b>	<b>4.04</b>	<b>2.45</b>	<b>1.25</b>	-	<b>0.83</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed on this page 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<sup>st</sup>, 2022.

\* 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.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**August 31, 2022**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,147,725,932</b>
CASH EQUIVALENT*	311,099,713
GLOBAL PUBLIC EQUITY	3,683,130,079
EQUITY OPTIONS	247,873,737
EMERGING MARKET DEBT	194,907,963
CREDIT	203,152,628
INFLATION-LINKED BDS	94,019,879
CLOs	209,525,998
PRIVATE EQUITY**	1,876,237,714
REAL ESTATE**	616,797,733
HEDGE FUNDS**	732,339,432
INFRASTRUCTURE**	321,440,509
US TRADITIONAL FIXED	566,538,404
CPC PROGRAM	994,987,301

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,147,725,932</b>
STATE EMP RET PLAN	72.44%	7,351,046,753
MUNI EMP RET PLAN	20.30%	2,059,762,437
TEACHER'S SURVIVOR BENEFIT	4.00%	406,166,587
STATE POLICE RET PL	1.90%	192,682,489
JUDICIAL RET PLAN	0.98%	99,203,159
NON-CONT ST POL RET	0.37%	38,045,695
NON-CONTRIB JUD RET	0.01%	818,813

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 08/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.7%	22.9%	-1.8%
			International Developed Equity	10.7%	9.5%	-1.2%
			EM Equity	4.5%	4.2%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	15.5%	3.0%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	2.4%
EMD (50/50 Blend)				2.0%	1.9%	-0.1%
Liquid Credit				3.0%	2.8%	-0.2%
Private Credit				3.0%	3.0%	0.0%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	5.2%	0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	3.2%	-0.8%
			TIPs	0.0%	0.9%	0.9%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	7.2%	0.7%
			Strategic Cash	2.0%	1.5%	-0.5%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.3%	0.3%
			Russell Overlay	-	0.2%	0.2%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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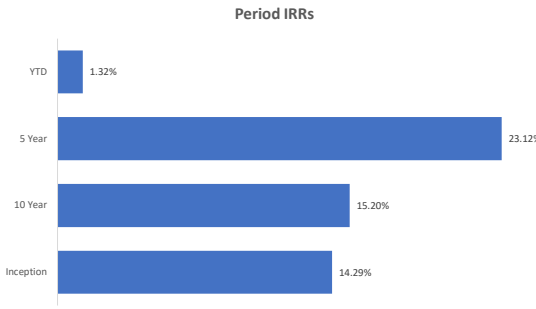
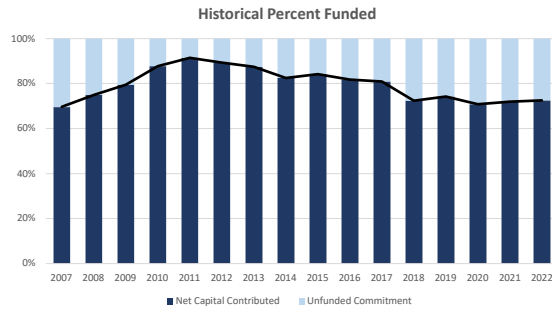
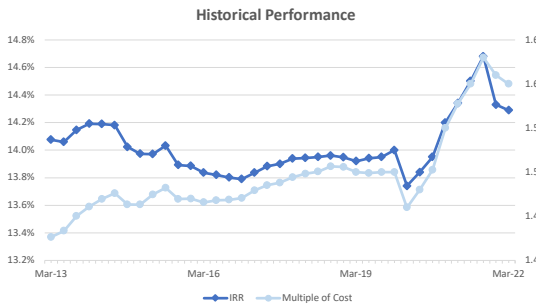
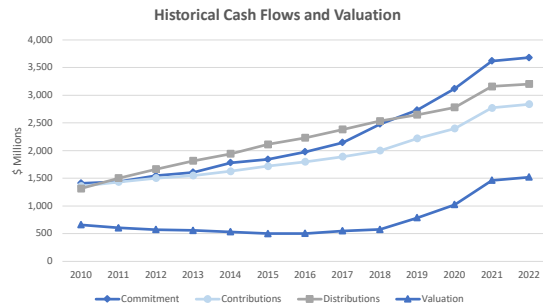
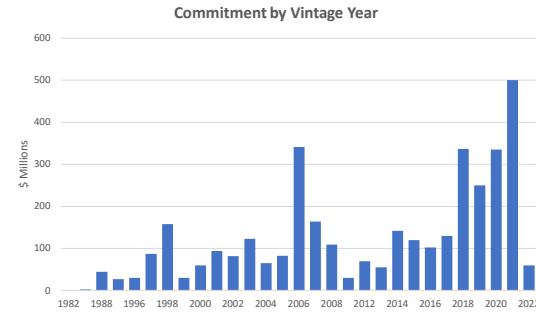
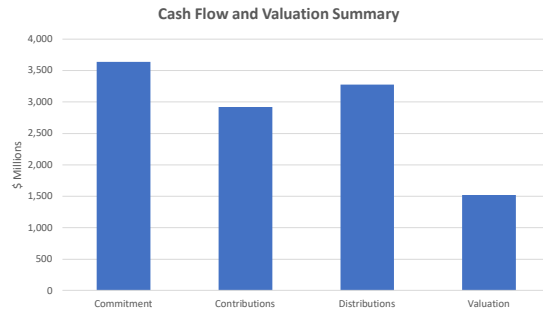
## Portfolio Summary

3/31/2022

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	121	2,659,505,883	2,143,739,698	2,431,077,497	1,096,635,897	1.65	14.63%	13.93%
	Direct Secondary Total	1	25,000,000	17,967,600	27,811,570	10,066,485	2.11	38.84%	34.19%
	Distressed Debt Total	16	328,000,000	282,829,308	275,871,483	130,691,285	1.44	10.48%	9.87%
	Agriculture Total	1	15,000,000	147,019	-	47,639	0.32	-67.60%	-90.82%
	Growth Equity Total	2	50,000,000	3,405,589	-	2,933,607	0.86	-20.60%	-306.90%
	Opportunistic Credit Total	1	10,000,000	6,420,349	1,661,862	5,368,906	1.10	19.27%	31.27%
	Secondary Total	4	60,000,000	55,009,798	66,479,341	321,270	1.21	5.56%	0.49%
	Venture Capital Total	31	443,782,361	363,787,895	369,550,246	273,824,663	1.77	9.26%	7.80%
<b>Total: Private Equity Funds</b>		<b>178</b>	<b>\$3,636,288,244</b>	<b>\$2,918,307,256</b>	<b>\$3,279,200,819</b>	<b>\$1,519,889,752</b>	<b>1.64</b>	<b>14.29%</b>	<b>12.65%</b>





**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	30,879,034	1,200,000	4,602,002	14.23%	1.89
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,986,682	22.06%	2.03
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	40,382,767	68.10%	2.06
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,375,235	31.54%	1.82
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	22,073,650	34.10%	1.90
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	3,511,189	9.27%	1.64
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,328,580	1,577,551	17,033,785	17.76%	1.88
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	21,202,061	47,667,922	38.02%	1.60
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	195,432	521,336	13.34%	2.10
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,479,421	34,659,339	1,900,445	21,990,840	12.70%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,843,699	8,092,754	29,813,846	25,345,380	17.82%	1.25
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,669,792	19.52%	1.62
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,897,945	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,364,466	N/M	N/M
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,378,894	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,126,815	31,417	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	323,423	1,197,963	20.30%	2.29
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,747,787	22,014,644	17.37%	1.86
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,083,639	6,187,106	58,753,343	29.98%	1.63
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	35,770,179	9,226,794	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,676,929	19,104,316	749,098	9,142,677	9.66%	1.37
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,332,327	15,157,453	1,341,509	28,790,509	15.73%	1.73
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	35,761,362	2,570,077	15,218,955	41,348,504	12.73%	1.23
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,120,190	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,219,932	11.48%	1.16
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	20,369	-8.60%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,124,472	15,109,479	4.91%	1.06
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,541,850	1,731,093	754,668	18.21%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,800,771	61.06%	1.61
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	27,711,372	29.62%	1.57
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	540,139	2.90%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,604	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,702,144	17.05%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,146,474	17.29%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,996,558	44.44%	2.53
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,852,070	49.70%	1.73
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,090,967	4,150,419	7,219,096	23,496,385	41.23%	1.38
Nautic Partners X, L.P.	2021	Buyout	50,000,000	4,847,844	-	45,152,156	4,610,683	N/M	N/M
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,486	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,563	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	28,500,377	1,709,290	11,921,739	17.99%	1.90
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	34,995,590	17.04%	1.15
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	23,104,990	9.67%	1.43
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	31,388,945	2,888,212	21,013,565	39,631,632	36.95%	1.35
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	47,639	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	421,559	12.34%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	17.57%	1.11

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,093,472	-	33,270,468	13,483,551	20.64%	1.20
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	133,274	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	964,833	1,998,991	6.08%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,407,153	22.70%	1.93
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,037,294	22,611,925	2,624,979	8,204,283	11.76%	1.54
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	34,170,701	38.27%	6.05
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	17,789,071	-	7,210,929	25,645,974	26.81%	1.44
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,298,485	57.00%	1.85
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(671,845)	N/M	N/M
RLH IV	2017	Buyout	40,000,000	31,399,334	-	8,600,003	40,908,828	15.07%	1.30
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	46,072,391	24.16%	1.61
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,449,670	33,971,336	2,460,200	28,231,204	14.14%	1.66
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	7,669,742	10,717,126	29,857,938	15.55%	1.37
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	24,628,559	23.98%	1.95
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,173,451	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	27,168,070	15.08%	1.11
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	19,038,479	N/M	N/M
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	62,635	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	613,870	7.98%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,673	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	495,202	13.10%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	16,681,666	365,313	13,973,561	21,344,038	18.74%	1.30
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	15,182,479	31.99%	1.30
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,811,570	9,460,985	10,066,485	38.84%	2.11
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	81.86%	2.98
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	28,768,231	54.76%	2.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	21,039,162	75.91%	2.81
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	2,958,081	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(24,474)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	2,054,764	4,249	27,945,236	1,324,135	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	628,929	19.23%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,011,620	2,500,000	862,645	1.43%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	6,420,349	1,661,862	4,951,896	5,368,906	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	13,191,599	28.69%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	9,727,807	3,428,402	62,787,161	16.06%	1.53
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	35,679,594	21.27%	1.17
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,103,912	6.25%	1.46
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,378,997	8.14%	1.59
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,448	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	321,270	7.55%	1.39
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	4,621,198	16.71%	2.58
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,495,920	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,017	18.34%	2.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	7,200,000	-	10,800,000	8,553,783	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,755,000	-	2,745,000	1,829,797	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,737,500	-	4,762,500	3,737,265	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	37,501,164	1,722,958	52,157,948	28.41%	3.84

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	8,444,121	1,332,619	28,894,377	28.71%	2.73
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	33.29%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	56,724,328	65.40%	2.43
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	4,515,545	56,963	25,500,000	5,211,578	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,264,032	-3.37%	0.83
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	6,556,877	13.76%	2.39
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,505,953	6.77%	1.58
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	10,875,000	-	14,125,000	9,717,444	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	58,768,926	2,832,681	15,268,963	N/M	N/M
<b>Total</b>			<b>\$2,504,206,262</b>	<b>\$1,902,134,011</b>	<b>\$1,744,785,633</b>	<b>\$851,520,577</b>	<b>\$1,519,942,671</b>		

\*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.

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,702,144	17.05%	2.08
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,378,894	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	421,559	12.34%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,604	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,486	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,673	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	195,432	521,336	13.34%	2.10
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,126,815	31,417	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	133,274	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	20,369	-8.60%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,563	6.90%	1.53
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	62,635	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,541,850	1,731,093	754,668	18.21%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	540,139	2.90%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,146,474	17.29%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	964,833	1,998,991	6.08%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	495,202	13.10%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	3,511,189	9.27%	1.64
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	323,423	1,197,963	20.30%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	613,870	7.98%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	30,879,034	1,200,000	4,602,002	14.23%	1.89
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,407,153	22.70%	1.93
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,676,929	19,104,316	749,098	9,142,677	9.66%	1.37
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	28,500,377	1,709,290	11,921,739	17.99%	1.90
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,037,294	22,611,925	2,624,979	8,204,283	11.76%	1.54
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,479,421	34,659,339	1,900,445	21,990,840	12.70%	1.60
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,747,787	22,014,644	17.37%	1.86
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,996,558	44.44%	2.53
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	34,170,701	38.27%	6.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,449,670	33,971,336	2,460,200	28,231,204	14.14%	1.66
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,328,580	1,577,551	17,033,785	17.76%	1.88
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,669,792	19.52%	1.62
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,332,327	15,157,453	1,341,509	28,790,509	15.73%	1.73
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	23,104,990	9.67%	1.43
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,986,682	22.06%	2.03
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,852,070	49.70%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	7,669,742	10,717,126	29,857,938	15.55%	1.37
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	24,628,559	23.98%	1.95
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,083,639	6,187,106	58,753,343	29.98%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	35,761,362	2,570,077	15,218,955	41,348,504	12.73%	1.23
RLH IV	2017	Buyout	40,000,000	31,399,334	-	8,600,003	40,908,828	15.07%	1.30
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,375,235	31.54%	1.82
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	22,073,650	34.10%	1.90
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	21,202,061	47,667,922	38.02%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,843,699	8,092,754	29,813,846	25,345,380	17.82%	1.25
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,124,472	15,109,479	4.91%	1.06
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	31,388,945	2,888,212	21,013,565	39,631,632	36.95%	1.35

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	46,072,391	24.16%	1.61
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	40,382,767	68.10%	2.06
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,219,932	11.48%	1.16
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	27,711,372	29.62%	1.57
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,090,967	4,150,419	7,219,096	23,496,385	41.23%	1.38
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	17,789,071	-	7,210,929	25,645,974	26.81%	1.44
Vinci Capital Partners III	2019	Buyout	30,000,000	16,681,666	365,313	13,973,561	21,344,038	18.74%	1.30
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,120,190	N/M	N/M
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,800,771	61.06%	1.61
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	34,995,590	17.04%	1.15
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	17.57%	1.11
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,093,472	-	33,270,468	13,483,551	20.64%	1.20
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,298,485	57.00%	1.85
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	27,168,070	15.08%	1.11
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	15,182,479	31.99%	1.30
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,897,945	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,364,466	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	35,770,179	9,226,794	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	4,847,844	-	45,152,156	4,610,683	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	47,639	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(671,845)	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,173,451	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	19,038,479	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,811,570	9,460,985	10,066,485	38.84%	2.11
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	81.86%	2.98
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	28,768,231	54.76%	2.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	21,039,162	75.91%	2.81
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	2,958,081	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(24,474)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	2,054,764	4,249	27,945,236	1,324,135	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	628,929	19.23%	1.78
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,103,912	6.25%	1.46
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Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,011,620	2,500,000	862,645	1.43%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	9,727,807	3,428,402	62,787,161	16.06%	1.53
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	13,191,599	28.69%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	35,679,594	21.27%	1.17
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	6,420,349	1,661,862	4,951,896	5,368,906	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	321,270	7.55%	1.39
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,264,032	-3.37%	0.83
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	4,621,198	16.71%	2.58
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,017	18.34%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,505,953	6.77%	1.58
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	6,556,877	13.76%	2.39
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	37,501,164	1,722,958	52,157,948	28.41%	3.84
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	8,444,121	1,332,619	28,894,377	28.71%	2.73

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	33.29%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	56,724,328	65.40%	2.43
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,495,920	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	7,200,000	-	10,800,000	8,553,783	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,755,000	-	2,745,000	1,829,797	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,737,500	-	4,762,500	3,737,265	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	4,515,545	56,963	25,500,000	5,211,578	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	10,875,000	-	14,125,000	9,717,444	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	58,768,926	2,832,681	15,268,963	N/M	N/M
<b>Total</b>			<b>\$2,504,206,262</b>	<b>\$1,902,134,011</b>	<b>\$1,744,785,633</b>	<b>\$851,520,577</b>	<b>\$1,519,942,671</b>		

\*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.

## Portfolio Summary

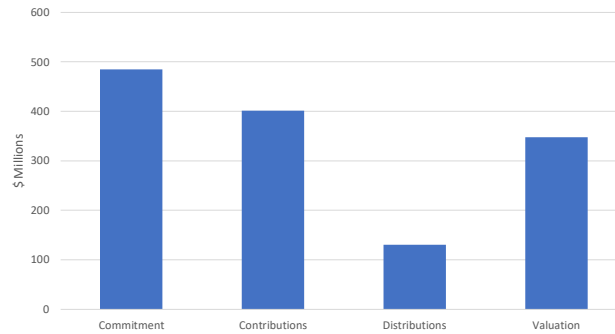
3/31/2022

All Investments

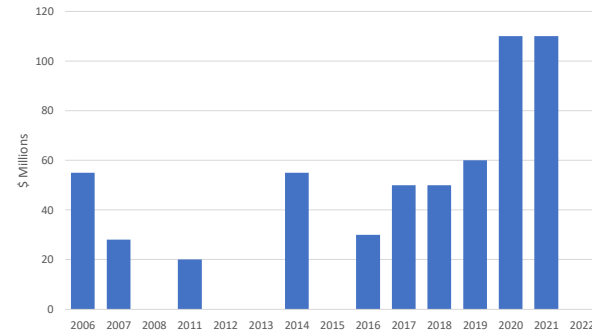
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		15	\$485,000,000	\$401,022,422	\$130,405,278	\$347,569,765	1.19	8.20%	6.98%

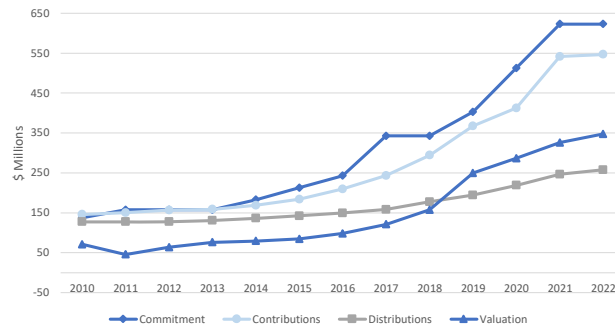
Cash Flow and Valuation Summary



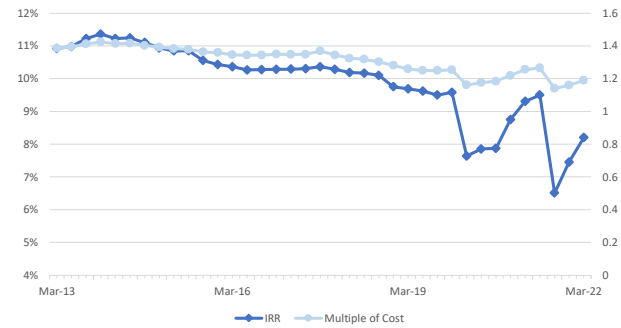
Commitment by Vintage Year



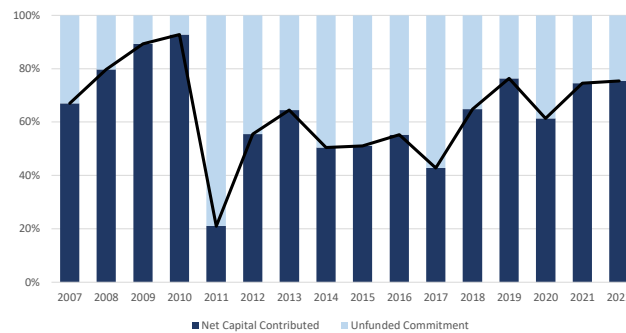
Historical Cash Flows and Valuation



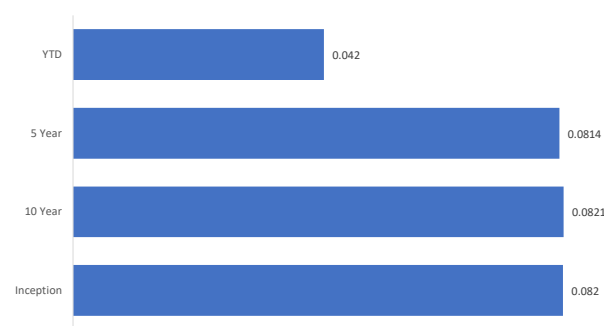
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	18,520,771	1,647,135	22,010,335	19,539,490	13.83%	1.14
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	18,964,416	4,364,112	21,539,735	9.82%	1.31
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	8,105,442	-	31,747,986	8,198,564	1.35%	1.01
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	493,557	26,250,000	24,950,053	N/M	N/M
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	2,323,531	-	52,817,667	13.12%	1.10
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	25,826,884	11.05%	1.09
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	15,541,652	-	11,490,576	-1.00%	0.95
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,163,747	2,324,185	13,160,184	6,990,621	2.00%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,024,760	782,384	5,975,240	3,789,252	9.68%	1.14
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	58,500,676	9,614,241	1,671,341	69,505,926	10.90%	1.35
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	22,916,180	6.51%	1.16
Other Funds in Aggregate**			45,000,000	55,737,543	58,361,878	4,296,492	10,839,826		
<b>Total</b>			<b>\$ 485,000,000</b>	<b>\$401,022,422</b>	<b>\$130,405,278</b>	<b>\$119,586,113</b>	<b>\$347,569,765</b>		

\*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

\*\*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 Summit Credit Partners I and Summit



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	18,964,416	4,364,112	21,539,735	9.82%	1.31
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	18,520,771	1,647,135	22,010,335	19,539,490	13.83%	1.14
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	8,105,442	-	31,747,986	8,198,564	1.35%	1.01
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	2,323,531	-	52,817,667	13.12%	1.10
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	493,557	26,250,000	24,950,053	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	15,541,652	-	11,490,576	-1.00%	0.95
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	58,500,676	9,614,241	1,671,341	69,505,926	10.90%	1.35
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	22,916,180	6.51%	1.16
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,163,747	2,324,185	13,160,184	6,990,621	2.00%	1.02
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	25,826,884	11.05%	1.09
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,024,760	782,384	5,975,240	3,789,252	9.68%	1.14
Other Funds in Aggregate**			45,000,000	55,737,543	58,361,878	4,296,492	10,839,826		
<b>Total</b>			<b>\$ 485,000,000</b>	<b>\$401,022,422</b>	<b>\$130,405,278</b>	<b>\$119,586,113</b>	<b>\$347,569,765</b>		

\*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

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

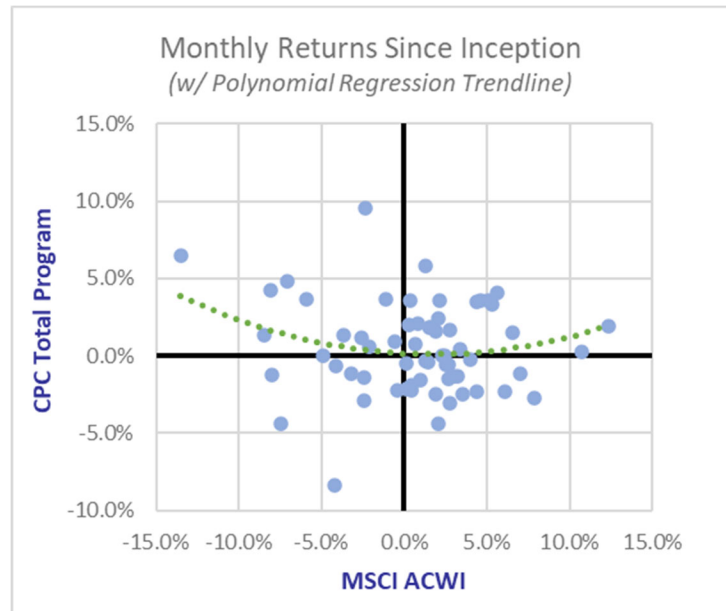
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2022)

CPC Returns				
CPC Program, August 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.33	5.20	7.42	10.26
CPC Trend	8.14	9.67	16.59	15.26
CPC Long Duration	-5.17	-0.22	15.10	13.81

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.79	0.60	0.01	-0.04
CPC Trend		1.00	-0.02	0.06	-0.08
CPC Long Duration			1.00	-0.06	0.04
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	60.0%	70.0%	50.0%	10.0%	5.0%
Downside Capture	-19.9%	-21.0%	-14.1%	44.4%	68.1%



# **ABSOLUTE RETURN**

NEPC, LLC

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Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of August 31, 2022



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	74,147,384	10.1%	1.73%	1.58%	1.08%	1.58%	4.09%	-	-	5.51%	5.29%	-0.03	0.90	Jan-21
Capula Global Relative Value Fund Ltd.	81,815,330	11.2%		2.69%	8.41%	2.69%	9.06%	6.44%	5.83%	5.94%	1.84%	-0.04	2.67	Dec-11
Davidson Kempner Institutional Partners, L.P.	97,485,459	13.3%	0.84%	1.32%	-1.44%	1.32%	-0.90%	5.05%	4.75%	5.47%	3.81%	0.17	1.17	Nov-11
DE Shaw Composite Fund LLC	174,830,471	23.9%		3.08%	20.78%	3.08%	28.65%	21.28%	16.77%	14.96%	4.20%	0.04	3.12	Nov-11
Elliott Associates, L.P.	158,490,626	21.6%	1.00%	-0.11%	5.25%	-0.11%	12.22%	11.74%	9.32%	9.38%	3.46%	0.05	2.31	Nov-11
Graham Absolute Return Trading Ltd.	71,785,353	9.8%	3.45%	3.44%	20.84%	3.44%	24.08%	8.99%	7.47%	4.91%	7.47%	0.15	0.56	Jan-12
Viking Global Equities, LP	73,323,839	10.0%	1.15%	3.62%	-4.05%	3.62%	-8.66%	5.67%	7.41%	9.20%	8.37%	0.32	0.99	Dec-11
Absolute Return Portfolio - Total	731,878,460	99.9%	1.55%	2.03%	7.92%	2.03%	11.17%	10.08%	8.74%	7.26%	3.21%	0.14	1.91	Nov-11
HFRI Fund of Funds Composite Index			0.88%	1.66%	-5.03%	1.66%	-4.50%	4.69%	3.58%	3.56%	4.84%		0.56	Nov-11
MSCI AC World Index Free - Net			-3.68%	3.04%	-17.75%	3.04%	-15.88%	8.03%	6.97%	8.58%	13.69%		0.60	Nov-11
ML 3-month T-Bills			0.16%	0.21%	0.36%	0.21%	0.37%	0.57%	1.12%	0.61%	0.24%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-3.04%	0.43%	-12.47%	0.43%	-12.49%	0.69%	2.34%	3.56%	4.75%		0.57	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	511,211	0.1%	-0.22%	-0.44%	-1.46%	-0.44%	2.99%	-14.17%	-10.19%	-5.79%	17.62%	-0.13	-0.32	Jul-16
Liquidating/Redeeming - Total	511,211	0.1%	-0.22%	-0.44%	-1.75%	-0.44%	-24.86%	-20.76%	-14.89%	-7.04%	11.76%	-0.06	-0.63	Nov-11
Total Absolute Return Portfolio	732,389,671	100.0%	1.55%	2.03%	7.91%	2.03%	11.13%	10.03%	8.64%	6.81%	3.12%	0.13	1.83	Nov-11
HFRI Fund of Funds Composite Index			0.88%	1.66%	-5.03%	1.66%	-4.50%	4.69%	3.58%	3.56%	4.84%		-	Nov-11
Market Indices														
Libor3Month			0.26%	0.49%	1.07%	0.49%	1.12%	0.83%	1.39%	0.91%	0.24%		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.83%	-0.45%	-10.75%	-0.45%	-11.52%	-1.99%	0.52%	1.70%	3.59%		0.24	Nov-11
Bloomberg US High Yield Bond Index			-2.30%	3.46%	-11.22%	3.46%	-10.60%	1.02%	2.58%	5.17%	7.15%		0.61	Nov-11
S&P 500 TR			-4.08%	4.77%	-16.14%	4.77%	-11.23%	12.39%	11.83%	13.41%	13.79%		0.92	Nov-11
MSCI EAFE - Net			-4.75%	0.00%	-19.57%	0.00%	-19.80%	2.39%	1.63%	4.68%	14.45%		0.33	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.42%	0.17%	-17.49%	0.17%	-21.80%	2.74%	0.59%	2.44%	16.20%		0.17	Nov-11

\*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index  
Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of August 31, 2022



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2021	2020	2019	2018	2017	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	1.58%	1.09%	1.73%	-0.15%	0.09%	4.08%	11.09%	9.44%	8.17%	21.96%	6.15%	6.82%	5.06%	5.12%	0.12	1.57	1.50	1.16	Aug-97
Capula Global Relative Value Fund Ltd.	2.76%	8.74%				9.53%	6.58%	5.93%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.04	2.81	2.52	1.89	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.32%	-1.44%	0.84%	0.48%	-1.23%	-1.10%	4.65%	4.37%	6.49%	7.18%	6.70%	1.81%	6.11%	5.23%	0.17	0.59	0.57	1.29	Mar-96
DE Shaw Composite Fund LLC	3.08%	20.78%				28.65%	21.34%	16.73%	19.80%	19.97%	10.99%	11.38%	10.41%	4.21%	0.04	4.80	3.32	1.89	Mar-01
Elliott Associates, L.P.	-0.11%	5.17%	1.00%	-1.10%	-1.19%	11.94%	11.56%	9.05%	14.91%	12.63%	6.53%	2.91%	8.80%	3.26%	0.05	3.10	2.16	1.95	Jan-90
Graham Absolute Return Trading Ltd.	3.44%	19.81%	3.45%	-0.01%	1.36%	23.04%	8.34%	6.94%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.30%	0.15	0.73	0.62	0.87	Jan-05
Viking Global Equities, LP	3.62%	-4.11%	1.15%	2.44%	1.89%	-8.82%	5.60%	8.20%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.42%	0.31	0.49	0.74	1.27	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.44%	-1.46%	-0.22%	-0.22%	-0.22%	2.99%	-14.17%	-10.19%	4.35%	-33.84%	-22.83%	1.19%	54.38%	17.99%	0.00	-0.91	-0.58	0.44	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.66%	-5.03%	0.88%	0.77%	-1.32%	-4.50%	4.69%	3.58%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.19%					Aug-90
HFRI Fund Weighted Composite Index	1.78%	-3.95%	0.50%	1.27%	-2.85%	-3.77%	6.94%	5.15%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.63%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.49%	1.07%	0.26%	0.23%	0.19%	1.12%	0.83%	1.39%	0.16%	0.60%	2.29%	2.36%	1.29%	0.29%					Aug-87
Bloomberg Aggregate Bond Index	-0.45%	-10.75%	-2.83%	2.44%	-1.57%	-11.52%	-1.99%	0.52%	-1.54%	7.51%	8.73%	0.02%	3.55%	4.36%					Aug-76
Bloomberg US High Yield Bond Index	3.46%	-11.22%	-2.30%	5.90%	-6.73%	-10.60%	1.02%	2.58%	5.28%	7.11%	14.30%	-2.08%	7.50%	8.80%					Feb-84
S&P 500 (TR)	4.77%	-16.14%	-4.08%	9.22%	-8.25%	-11.23%	12.39%	11.82%	28.71%	18.40%	31.49%	-4.38%	21.83%	17.49%					Jan-89
MSCI EAFE - Net - USD	0.00%	-19.57%	-4.75%	4.98%	-9.28%	-19.80%	2.39%	1.63%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.12%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.17%	-17.49%	0.42%	-0.25%	-6.65%	-21.80%	2.74%	0.59%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.87%					Jul-88

\*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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# PORTFOLIO SUMMARY

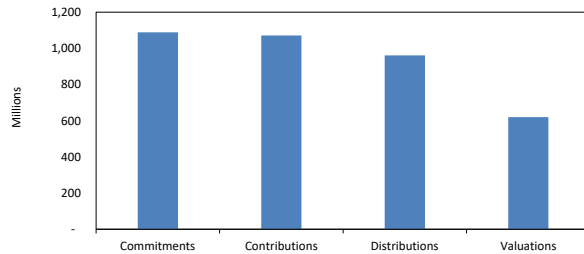
3/31/2022

All Portfolio Investments - Real Estate <sup>(1)</sup>

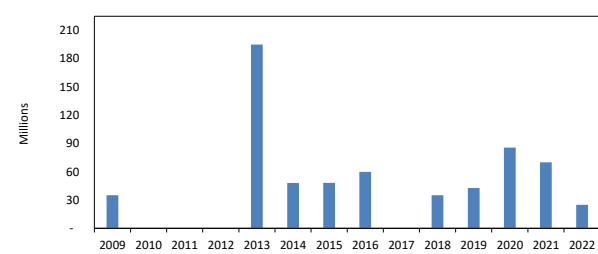
## Performance Summary

Asset Class	Investment Type	number or Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,660	538,370,236	552,689,033	378,041,871	1.7x	5.9%	6.2%
	Non-Core	27	597,918,464	532,488,680	408,254,129	241,181,754	1.2x	4.1%	5.5%
<b>Total: Real Estate Funds</b>		<b>36</b>	<b>1,088,492,124</b>	<b>1,070,858,916</b>	<b>960,943,162</b>	<b>619,223,625</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Total:</b>		<b>36</b>	<b>1,088,492,124</b>	<b>1,070,858,916</b>	<b>960,943,162</b>	<b>619,223,625</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>

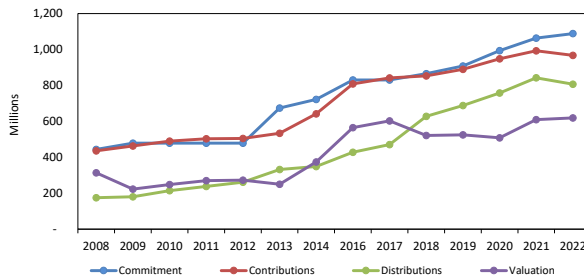
## Cash Flow and Valuation Summary



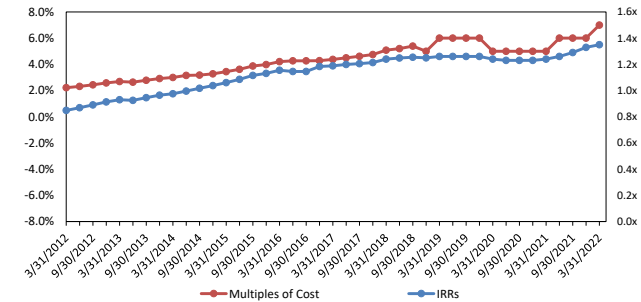
## Commitment by Vintage Year



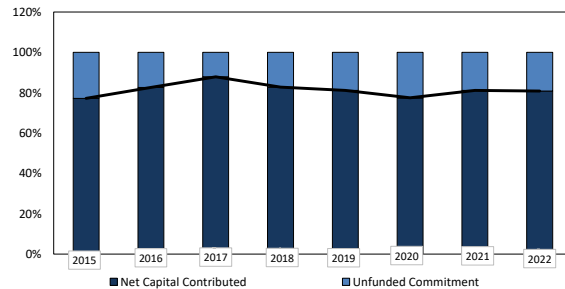
## Historical Cash Flows and Valuation



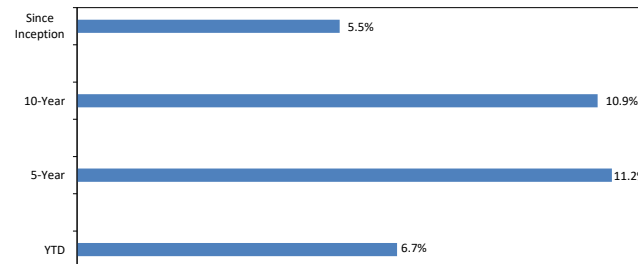
## Historical Performance



## Historical Percent Funded



## Period IRRs <sup>(6)</sup>



<sup>(1)</sup> Investment information listed as of March 31, 1989 through March 31, 2022 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

<sup>(4)</sup> As of March 31, 2022 there are four core funds and fourteen non-core funds. As of March 31, 2022, AEW Essential Housing Fund has not called capital.

<sup>(5)</sup> The YTD IRR presented is an unannualized percentage.



**Employees' Retirement System of Rhode Island Real Estate Performance**  
**3/31/2022**  
**(Ordered by Type and Vintage)**

Current Partnerships	Vintage Year/Initial Investment	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
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	34,801,320	-	112,640,822	8.13	2.20
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	67,977,375	-	132,348,656	10.75	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	95,382,238	24,202,414	-	133,052,393	10.00	1.65
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	273,435	-14.99	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	33,263,358	8,875,677	23,078,406	5.83	1.28
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,339,839	30.38	2.22
Waterton Fund XII	2014	Non-Core	35,000,000	36,969,584	41,126,427	-	23,918,316	14.23	1.76
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,057,046	7,097,437	2,113,228	28,333,541	9.66	1.54
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,835,032	12.22	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,216,199	64,754	1,774,267	17.53	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	13,500,000	6,995,000	9,281,204	11,472,030	20.26	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	33,462,392	28,415,220	16,764,058	24,556,095	65.95	1.58
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	1,426,199	2,462,287	22,566,178	27.80	1.58
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,007,872	78.66	1.66
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,115,408	442,514	15,884,592	24,446,237	41.77	1.30
IPI Partners II	2021	Non-Core	30,000,000	10,992,229	220,011	19,261,461	10,567,279	-4.01	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	29,874,390	3,675,705	11,339,004	33,013,227	29.33	1.23
<b>Total</b>			<b>\$ 626,492,124</b>	<b>609,059,451</b>	<b>386,521,449</b>	<b>99,690,247</b>	<b>619,223,625</b>		

\*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 real estate 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 Real Estate Performance**

**3/31/2022**

**(Ordered by Type and Fund Name)**

Cumulative Cash Flows (\$)

Cumulative Performance\*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	67,977,375	-	132,348,656	10.75	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	95,382,238	24,202,414	-	133,052,393	10.00	1.65
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	34,801,320	-	112,640,822	8.13	2.20
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	29,874,390	3,675,705	11,339,004	33,013,227	29.33	1.23
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,057,046	7,097,437	2,113,228	28,333,541	9.66	1.54
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,339,839	30.38	2.22
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000 -		7,500,000	29,007,872	78.66	1.66
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	33,263,358	8,875,677	23,078,406	5.83	1.28
GEM Realty Fund VI	2017	Non-Core	20,000,000	13,500,000	6,995,000	9,281,204	11,472,030	20.26	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,216,199	64,754	1,774,267	17.53	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,115,408	442,514	15,884,592	24,446,237	41.77	1.30
IPI Partners II	2021	Non-Core	30,000,000	10,992,229	220,011	19,261,461	10,567,279	-4.01	0.98
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	1,426,199	2,462,287	22,566,178	27.80	1.58
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,835,032	12.22	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	33,462,392	28,415,220	16,764,058	24,556,095	65.95	1.58
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	273,435	-14.99	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	36,969,584	41,126,427	-	23,918,316	14.23	1.76
<b>Total</b>			<b>\$ 626,492,124</b>	<b>609,059,451</b>	<b>386,521,449</b>	<b>99,690,247</b>	<b>619,223,625</b>		

**Total**  
\*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 real estate 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.

# **PRIVATE REAL ASSETS (EX-REAL ESTATE)**

NEPC, LLC

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## Portfolio Summary

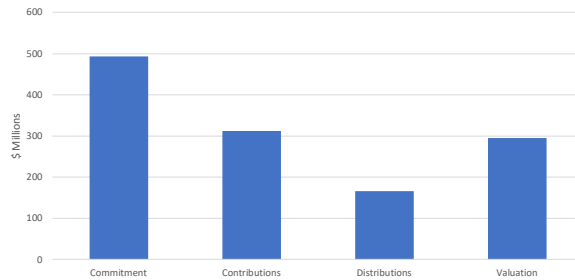
3/31/2022

All Investments

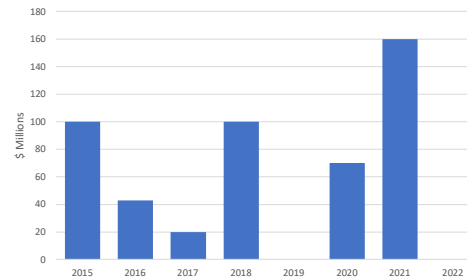
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$15,330,269.16	\$456,752.00	16,098,094	1.08	8.62%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$25,884,992.65	67,301,785	1.86	11.39%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$588,335.00	\$0.00	590,202	1.00	0.42%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$80,845,109.00	\$68,600,528.00	46,432,589	1.42	14.98%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$37,272,202.01	\$8,066,742.00	41,121,912	1.32	15.34%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$3,927,409.00	\$0.00	3,228,636	0.82	-17.79%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$0.00	\$0.00	-	0.00	
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$6,912,185.38	\$0.00	7,682,720	1.11	6.52%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$17,363,258.00	\$5,630,420.00	24,981,424	1.76	19.23%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,310,702.00	\$48,803,959.00	31,169,669	1.47	14.31%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$32,184,203.00	\$8,426,220.00	42,556,268	1.58	23.84%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$13,373,430.00	\$385,559.00	14,051,283	1.08	21.36%
<b>Total: Infrastructure Funds</b>		<b>\$493,032,902</b>	<b>\$312,140,004</b>	<b>\$166,255,173</b>	<b>\$295,214,582</b>	<b>1.48</b>	<b>14.06%</b>

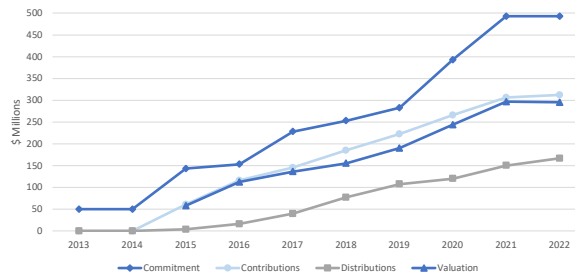
Cash Flow and Valuation Summary



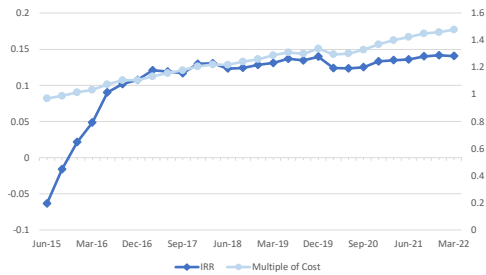
Commitment by Vintage Year



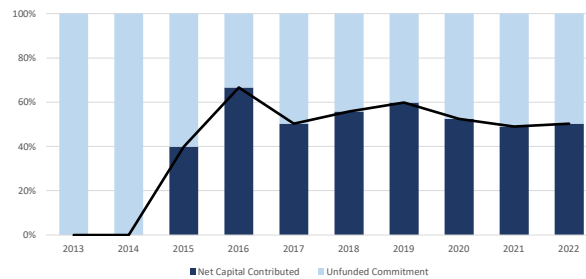
Historical Cash Flows and Valuation



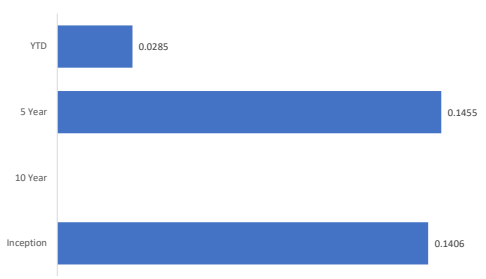
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
IFM Global Infrastructure Fund	2015	Core Infra	50,032,902	50,032,902	25,884,993	-	67,301,785	11.39%	1.86
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infra	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add Farm	25,000,000	15,330,269	456,752	9,666,193	16,098,094	8.62%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add Infra	50,000,000	80,845,109	68,600,528	3,449,637	46,432,589	14.98%	1.42
ISQ Global Infrastructure Fund II	2018	Value-Add Infra	40,000,000	37,272,202	8,066,742	10,410,500	41,121,912	15.34%	1.32
ISQ Global Infrastructure Fund III	2021	Value-Add Infra	50,000,000	3,927,409	-	46,071,666	3,228,636	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add Infra	10,000,000	588,335	-	9,409,043	590,202	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Value-Add Infra	20,000,000	6,912,185	-	12,814,901	7,682,720	6.52%	1.11
Stonepeak Infrastructure Partners Fund II	2016	Value-Add Infra	43,000,000	54,310,702	48,803,959	6,469,186	31,169,669	14.31%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add Infra	20,000,000	17,363,258	5,630,420	3,137,685	24,981,424	19.23%	1.76
Stonepeak Infrastructure Partners Fund III	2018	Value-Add Infra	35,000,000	32,184,203	8,426,220	6,982,024	42,556,268	23.84%	1.58
Stonepeak Infrastructure Fund IV LP	2020	Value-Add Infra	50,000,000	13,373,430	385,559	36,870,621	14,051,283	21.36%	1.08
<b>Total</b>			<b>\$493,032,902</b>	<b>\$312,140,004</b>	<b>\$166,255,173</b>	<b>\$245,281,455</b>	<b>\$295,214,582</b>		

\*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 Infrastructure Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	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
IFM Global Infrastructure Fund	2015	Core Infra	50,032,902	50,032,902	25,884,993	-	67,301,785	11.39%	1.86
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infra	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add Farm	25,000,000	15,330,269	456,752	9,666,193	16,098,094	8.62%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add Infra	50,000,000	80,845,109	68,600,528	3,449,637	46,432,589	14.98%	1.42
Stonepeak Infrastructure Partners Fund II	2016	Value-Add Infra	43,000,000	54,310,702	48,803,959	6,469,186	31,169,669	14.31%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add Infra	20,000,000	17,363,258	5,630,420	3,137,685	24,981,424	19.23%	1.76
ISQ Global Infrastructure Fund II	2018	Value-Add Infra	40,000,000	37,272,202	8,066,742	10,410,500	41,121,912	15.34%	1.32
Stonepeak Infrastructure Partners Fund III	2018	Value-Add Infra	35,000,000	32,184,203	8,426,220	6,982,024	42,556,268	23.84%	1.58
Star America Infrastructure Fund II, LP	2020	Value-Add Infra	20,000,000	6,912,185	-	12,814,901	7,682,720	6.52%	1.11
Stonepeak Infrastructure Fund IV LP	2020	Value-Add Infra	50,000,000	13,373,430	385,559	36,870,621	14,051,283	21.36%	1.08
ISQ Global Infrastructure Fund III	2021	Value-Add Infra	50,000,000	3,927,409	-	46,071,666	3,228,636	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add Infra	10,000,000	588,335	-	9,409,043	590,202	N/M	N/M
<b>Total</b>			<b>\$493,032,902</b>	<b>\$312,140,004</b>	<b>\$166,255,173</b>	<b>\$245,281,455</b>	<b>\$295,214,582</b>		

\*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.

# CASH FLOW

NEPC, LLC

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# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Judicial

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	790,609	398,612	391,997.12										
ADMINISTRATIVE EXP**	-	-	2,547.64										
INVESTMENT EXP	412,028	173,448	238,579.89										
<b>GROSS OUTFLOW</b>	<b>1,202,637</b>	<b>572,060</b>	<b>630,577.01</b>	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	814,048	471,342	342,706.12										
OTHER INCOME*	347,703	73,356	274,347.24										
<b>TOTAL INCOME</b>	<b>1,161,751</b>	<b>544,697</b>	<b>617,053.36</b>	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>40,886</b>	<b>27,363</b>	<b>13,523.65</b>	-	-	-	-	-	-	-	-	-	-

## Retirement Systems Total

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	165,595,605	82,175,927	83,419,677.74	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	204,895	-	204,894.67	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	41,942,760	17,658,040	24,284,720.60	-	-	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>207,743,260</b>	<b>99,833,967</b>	<b>107,909,293.01</b>	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	105,790,117	68,683,303	37,106,813.96	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	35,393,492	7,468,029	27,925,462.52	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>141,183,609</b>	<b>76,151,333</b>	<b>65,032,276.48</b>	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>66,559,651</b>	<b>23,682,634</b>	<b>42,877,016.53</b>	-	-	-	-	-	-	-	-	-	-

\*Includes income from Real Estate Investments, Private Equity, and Cash Accounts

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.



# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Employees Retirement System

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	142,444,326	71,156,505	71,287,820.38										
ADMINISTRATIVE EXP**	204,895	-	204,894.67										
INVESTMENT EXP	32,132,039	13,523,261	18,608,777.95										
GROSS OUTFLOW	174,781,260	84,679,767	90,101,493.00	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	88,172,938	59,446,933	28,726,005.00										
OTHER INCOME*	27,117,915	5,719,327	21,398,587.67										
TOTAL INCOME	115,290,853	65,166,260	50,124,592.67	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	59,490,407	19,513,506	39,976,900.33	-	-	-	-	-	-	-	-	-	-

## Municipal Employees Retirement System

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	20,963,504	9,950,716	11,012,787.40										
ADMINISTRATIVE EXP**	-	-	52,262.62										
INVESTMENT EXP	8,507,105	3,585,240	4,921,865.33										
GROSS OUTFLOW	29,470,609	13,535,956	15,934,652.73	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	15,292,416	7,821,365	7,471,051.00										
OTHER INCOME*	7,176,035	1,516,288	5,659,746.85										
TOTAL INCOME	22,468,451	9,337,653	13,130,797.85	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	7,002,158	4,198,303	2,803,854.88	-	-	-	-	-	-	-	-	-	-

## State Police

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,397,166	670,094	727,072.84										
ADMINISTRATIVE EXP**	-	-	4,933.47										
INVESTMENT EXP	891,587	376,090	515,497.43										
GROSS OUTFLOW	2,288,754	1,046,183	1,242,570.27	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,510,715	943,664	567,051.84										
OTHER INCOME*	751,839	159,058	592,780.76										
TOTAL INCOME	2,262,554	1,102,722	1,159,832.60	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	26,200	(56,538)	82,737.67	-	-	-	-	-	-	-	-	-	-

\*Includes income from Real Estate Investments, Private Equity, and Cash Accounts

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	14,540	15,030	-	-	-	-	-	-	-	-	-	-	29,570
SSGA QVM Tilt	65,979	67,073	-	-	-	-	-	-	-	-	-	-	133,051
SSGA MSCI World Ex USA	9,627	9,630	-	-	-	-	-	-	-	-	-	-	19,257
SSGA MSCI EM	24,250	24,679	-	-	-	-	-	-	-	-	-	-	48,929
	<b>114,395</b>	<b>116,411</b>											<b>230,807</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	11,244,807	12,901,903	-	-	-	-	-	-	-	-	-	-	24,146,709
Non-Core Real Estate**	2,842,368	1,280,807	-	-	-	-	-	-	-	-	-	-	4,123,175
	<b>14,087,175</b>	<b>14,182,710</b>											<b>28,269,884</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	21,461	20,803	-	-	-	-	-	-	-	-	-	-	42,264
PIMCO	41,148	40,249	-	-	-	-	-	-	-	-	-	-	81,397
Neuberger Berman - Equity Options	72,780	73,378	-	-	-	-	-	-	-	-	-	-	146,158
Wellington Management	40,086	40,559	-	-	-	-	-	-	-	-	-	-	80,645
Neuberger Berman - CLOs	40,071	40,970	-	-	-	-	-	-	-	-	-	-	81,041
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	411,850	422,516	-	-	-	-	-	-	-	-	-	-	834,366
	<b>627,396</b>	<b>638,475</b>											<b>1,265,871</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	89,065	-	-	-	-	-	-	-	-	-	-	-	89,065
WAMCO	19,426	18,509	-	-	-	-	-	-	-	-	-	-	37,936
	<b>108,491</b>	<b>18,509</b>											<b>127,000</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	2,364	2,379	-	-	-	-	-	-	-	-	-	-	4,743
Core Real Estate**	616,249	193,516	-	-	-	-	-	-	-	-	-	-	809,765
Private Infrastructure**	1,538,006	1,655,725	-	-	-	-	-	-	-	-	-	-	3,193,731
	<b>2,156,619</b>	<b>1,851,620</b>											<b>4,008,239</b>
<b>STABILITY</b>													
Fidelity	44,419	44,472	-	-	-	-	-	-	-	-	-	-	88,891
Loomis - IG Securitized	55,309	55,217	-	-	-	-	-	-	-	-	-	-	110,526
Absolute Return	1,295,656	2,451,446	-	-	-	-	-	-	-	-	-	-	3,747,102
Payden & Rygel	11,369	11,393	-	-	-	-	-	-	-	-	-	-	22,761
	<b>1,406,752</b>	<b>2,562,528</b>											<b>3,969,281</b>
<b>OTHER</b>													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	22,536	22,536	-	-	-	-	-	-	-	-	-	-	45,072
	<b>22,536</b>	<b>22,536</b>											<b>45,072</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>18,523,365</b>	<b>19,392,790</b>	-	-	-	-	-	-	-	-	-	-	<b>37,916,155</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	NA											19,388
BNY Mellon - Custodial	42,213	42,213											84,425
Cliffwater	37,500	37,500											75,000
Meketa General	6,250	6,250											12,500
Meketa Real Estate	10,781	10,781											21,563
NEPC	32,917	32,917											65,833
	<b>149,048</b>	<b>129,660</b>	-	-	-	-	-	-	-	-	-	-	<b>278,708</b>
<b>TOTAL:</b>	<b>18,672,412</b>	<b>19,522,450</b>	-	-	-	-	-	-	-	-	-	-	<b>38,194,863</b>

\* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

\*\* Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

# SHORT-TERM INVESTMENTS

NEPC, LLC

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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report**

**Investments as of:**  
Investments as of: 8/31/2022



Action (All)  
Enter Date (All)

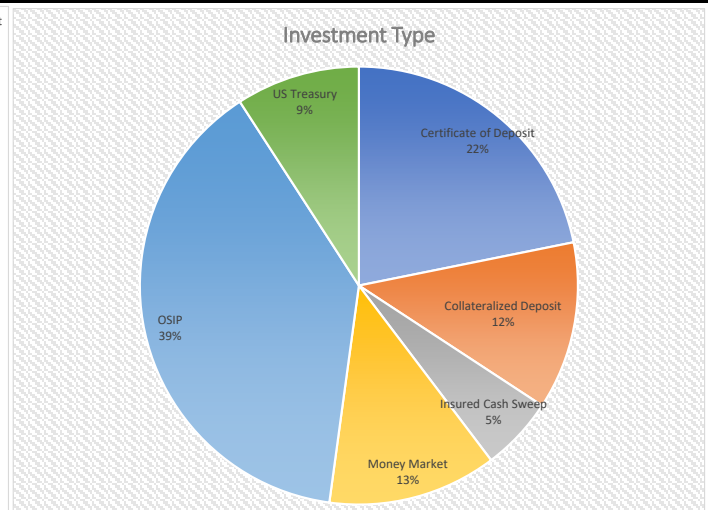
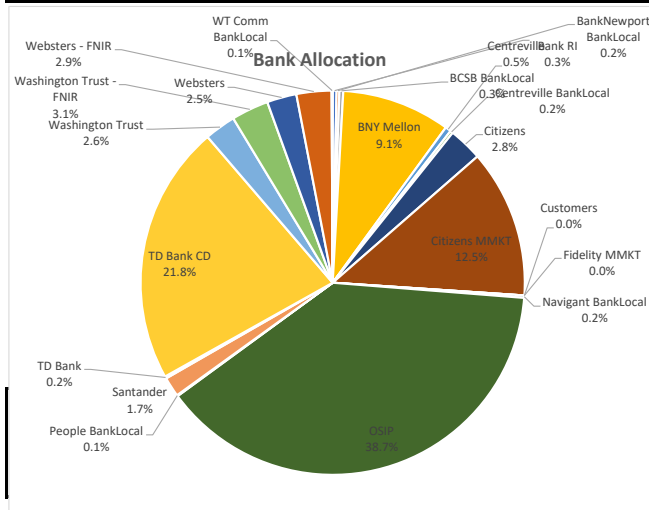
Fund Group	Bank	Values	Maturity Date	Account Type	Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	Grand Total
Bond Proceeds		Sum							\$ 216,970,043.33		\$ 216,970,043.33
		Percentage			0.00%	0.00%	0.00%	0.00%		6.77%	6.77%
Operating	Bank RI	Sum			\$	10,429,176.14					\$ 10,429,176.14
		Percentage			0.00%	0.33%	0.00%	0.00%		0.00%	0.33%
	BankNewport BankLocal	Sum			\$	7,554,902.42					\$ 7,554,902.42
		Percentage			0.00%	0.24%	0.00%	0.00%		0.00%	0.24%
	BCSB BankLocal	Sum			\$	5,135,238.82					\$ 5,135,238.82
		Percentage			0.00%	0.16%	0.00%	0.00%		0.00%	0.16%
	Centreville	Sum			\$	15,504,011.84					\$ 15,504,011.84
		Percentage			0.00%	0.48%	0.00%	0.00%		0.00%	0.48%
	Centreville BankLocal	Sum					\$ 7,460,536.91				\$ 7,460,536.91
		Percentage			0.00%	0.00%	0.23%	0.00%		0.00%	0.23%
	Citizens	Sum			\$	16,082,970.96	\$ 75,000,000.00				\$ 91,082,970.96
		Percentage			0.00%	0.50%	2.34%	0.00%		0.00%	2.84%
	Customers	Sum			\$	-					\$ -
		Percentage			0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
	Fidelity MMKT	Sum						\$ -			\$ -
		Percentage									

Operating	Fidelity MMKT	Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
	Freedom BankLocal	Sum			\$	5,136,439.16				\$	5,136,439.16						
		Percentage		0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.16%						
	Navigant BankLocal	Sum		\$	6,422,199.61					\$	6,422,199.61						
		Percentage		0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%						
	OSIP	Sum						\$	1,023,706,088.23	\$	1,023,706,088.23						
		Percentage		0.00%	0.00%	0.00%	0.00%		31.93%	0.00%	31.93%						
	People BankLocal	Sum		\$	2,723,158.61					\$	2,723,158.61						
		Percentage		0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%						
	Santander	Sum		\$	53,323,133.89					\$	53,323,133.89						
		Percentage		0.00%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	1.66%						
	TD Bank	Sum		\$	5,681,543.95					\$	5,681,543.95						
		Percentage		0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%						
	Washington Trust	Sum			\$	84,265,955.94				\$	84,265,955.94						
		Percentage		0.00%	0.00%	2.63%	0.00%	0.00%	0.00%	0.00%	2.63%						
	Websters	Sum		\$	79,819,394.09					\$	79,819,394.09						
		Percentage		0.00%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%	2.49%						
	WT Comm BankLocal	Sum			\$	2,926,751.58				\$	2,926,751.58						
		Percentage		0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%						
	GSFS Govt Fund - Cap	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.12%	0.00%	0.00%	0.00%	3.12%						
	GSFS Govt Fund - Preffere	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.12%	0.00%	0.00%	0.00%	3.12%						
	GSFS Govt Fund - Select	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.12%	0.00%	0.00%	0.00%	3.12%						
	GSFS Govt Fund - Instituti	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.12%	0.00%	0.00%	0.00%	3.12%						
	Washington Trust - FNIR	Sum		\$	100,503,391.50					\$	100,503,391.50						
		Percentage		0.00%	3.13%	0.00%	0.00%	0.00%	0.00%	0.00%	3.13%						
	BNY Mellon 4/20/23	Sum	4/20/2023						\$	98,118,416.67	\$	98,118,416.67					
		Percentage	4/20/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.06%	3.06%						
	Websters - FNIR	Sum		\$	94,400,665.62					\$	94,400,665.62						
		Percentage		0.00%	2.94%	0.00%	0.00%	0.00%	0.00%	0.00%	2.94%						
	TD Bank 5/11/23	Sum	5/11/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	5/11/2023	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
	TD Bank 2/13/23	Sum	2/13/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	2/13/2023	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
	TD Bank 3/6/23	Sum	3/6/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	3/6/2023	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
	TD Bank 6/8/23	Sum	6/8/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	6/8/2023	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
	BNY Mellon 3/23/23	Sum	3/23/2023						\$	98,151,333.33	\$	98,151,333.33					
		Percentage	3/23/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.06%	3.06%						
	BNY Mellon 6/15/23	Sum	6/15/2023						\$	96,966,667.00	\$	96,966,667.00					
		Percentage	6/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.02%	3.02%						
	TD Bank 12/30/22	Sum	12/30/2022	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	12/30/2022	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
	TD Bank 1/15/23	Sum	1/15/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	1/15/2023	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
	TD Bank 2/21/23	Sum	2/22/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	2/22/2023	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%						
Total Sum				\$	700,000,000.00	\$	397,579,787.45	\$	174,789,683.59	\$	400,000,000.00	\$	1,240,676,131.56	\$	293,236,417.00	\$	3,206,282,019.60
Total Percentage					21.83%		12.40%		5.45%		12.48%		38.70%		9.15%		100.00%

**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Issuer Credit Rating  
August 31, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P		Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.0%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	0.0%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		0.0%								
People's Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	38.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



**Ratings Definitions**

<b>Moody's Short-Term Debt Ratings:</b> <b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt <b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt <b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt <b>NP</b> - Not Prime	<b>S&amp;P Short-Term Credit Ratings:</b> <b>A-1</b> - Highest rated, strong capacity to meet obligations <b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory <b>A-3</b> - Exhibits adequate protection parameters <b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties <b>C</b> - Vulnerable to non-payment <b>D</b> - Payment default <b>Modifiers:</b> + or - show relative standing within the category.
<b>Moody's Issuer Rating Symbols:</b> <b>Aaa</b> - Offer exceptional financial security (high-grade) <b>Aa</b> - Offer excellent financial security (high-grade) <b>A</b> - Offer good financial security <b>Baa</b> - Offer adequate financial security <b>Ba</b> - Offer questionable financial security <b>B</b> - Offer poor financial security <b>Caa</b> - Offer very poor financial security <b>Ca</b> - Offer extremely poor financial security <b>C</b> - Lowest rated class, usually in default	<b>S&amp;P Outlook Definitions:</b> <b>Positive</b> - A rating may be raised <b>Negative</b> - A rating may be lowered <b>Stable</b> - A rating is not likely to change <b>Developing</b> - May be raised or lowered <b>NM</b> - Not meaningful
<b>Moody's Long-Term Debt Ratings:</b> <b>Aaa</b> - Best Quality <b>Aa</b> - High Quality <b>A</b> - Possess many favorable investment attributes <b>Baa</b> - Medium-grade obligations <b>Ba</b> - Possess speculative elements <b>B</b> - Generally lack characteristics of desirable investments <b>Caa</b> - Poor standing <b>Ca</b> - Speculative in a high degree <b>C</b> - Lowest rated class of bonds	<b>S&amp;P Long-Term Debt Ratings:</b> <b>AAA</b> - Highest rating, extremely strong <b>AA</b> - Differs slightly from highest rating, very strong <b>A</b> - More susceptible to adverse effects of change in economic condition, strong <b>BBB</b> - Exhibits adequate protection parameters <b>BBB, B, B-</b> - Have significant speculative characteristics. BB least speculative <b>CCC, CC, C</b> - C highest degree <b>D</b> - Payment default <b>Modifiers:</b> + or - show relative standing within the category.

Modifiers:		VERIBANC Ratings:	
1 - Higher end of letter rating category		<b>GREEN</b>	The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category		<b>YELLOW</b>	The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category		<b>RED</b>	The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
		<b>BB</b>	Blue Ribbon Bank
		<b>Modifiers:</b> ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor	

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of August 31, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2022

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](http://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 6/30/2022														Inception 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 <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 9/1/2022 = 2.20%						0.00	0.18	1.43	2.24		2.28		2.21		2.04		2.04	3/31/2012					
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security Program)		Crediting Rate as of 9/1/2022 = 2.15%						0.00	0.18	1.40	2.21		2.28		2.23				2.18	11/30/2013					
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	27.75	37,761	0.02	0.02		0.00	(2.82)	(10.70)	(10.29)	27	(0.90)	38	0.90	31	1.55	42	2.07	6/30/2011					
Bloomberg US Agg Bond TR USD									(2.83)	(10.75)	(10.29)		(0.93)		0.88		1.54								
Intermediate Core Bond Median					0.52				(2.67)	(10.94)	(10.82)		(0.98)		0.77		1.51								
Intermediate Core Bond Number of Funds						428						426		406		388		356							
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	3.50	10,699	0.47	0.47	44	0.00	(2.71)	(7.79)	(5.85)	142	75	3.13	67	35	3.18	33	16	1.69	20	11	5.39	1/29/1997
Bloomberg US Treasury US TIPS TR USD										(2.66)	(7.49)	(5.14)			3.04		3.21			1.73					
Inflation-Protected Bond Median					0.55					(2.49)	(7.15)	(5.39)			2.93		2.88			1.41					
Inflation-Protected Bond Number of Funds							196						194		191		186			151					
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series C) II <sup>5</sup>		US Fund Large Blend	25.42	156,140	0.01	0.01		0.00	(4.08)	(16.14)	(10.62)	37	10.58	21	11.25	21	12.84	16	14.44	5/31/1996					
S&P 500 TR USD									(4.08)	(16.14)	(10.62)		10.60		11.31		12.96								
Vanguard FTSE Social Index Institutional <sup>3, 4</sup>		VFTNX	US Fund Large Blend	6.58	12,866	0.12	0.12	6	0.00	(4.44)	(20.41)	(15.11)	1163	86	10.28	331	32	11.53	111	13	13.99	6	1	9.10	1/14/2003
Spliced Social Index <sup>2</sup>									(4.46)	(20.37)	(15.01)		10.40		11.62		14.12								
FTSE4Good US Select TR USD									(4.46)	(20.37)	(15.01)		10.40		11.62		14.12								
Russell 3000 TR USD									(3.73)	(16.92)	(13.87)		9.77		10.60		12.57								
Large Blend Median					0.80				(3.84)	(16.44)	(11.79)		9.45		10.12		11.92								
Large Blend Number of Funds						1,213						1,196		1,150		1,112		979							
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Blend	25.08	32,621	0.02	0.02		0.00	(2.04)	(21.17)	(28.45)	98	5.26	80	6.90	53	10.62	41	5.26	6/17/2019					
Russell Small Cap Complete TR USD									(2.04)	(21.22)	(28.53)		5.25		6.88		10.56								
Mid-Cap Blend Median					0.98				(3.18)	(14.36)	(14.64)		6.62		6.79		10.30								
Mid-Cap Blend Number of Funds						355						350		335		317		265							
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend	12.42	20,226	0.06	0.05		0.00	(3.91)	(18.79)	(19.51)	63	1.83	37	2.79	29	5.26	43	3.69	5/13/2014					
MSCI ACWI Ex USA IMI NR USD									(3.13)	(18.67)	(19.86)		1.55		2.50		5.01								
Foreign Large Blend Median					0.94				(5.23)	(20.36)	(19.24)		1.55		2.17		5.14								
Foreign Large Blend Number of Funds						709						693		670		632		540							

# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2022

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](http://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 8/30/2022														Inception 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 Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.58	20,520	0.06	0.06		0.00	(3.01)	(11.13)	(10.05)		44	2.15		27	3.41		25	4.20		28	4.42	8/15/2011	
Vanguard Target Retirement Income Composite									(2.85)	(10.96)	(9.96)			2.40			3.60			4.35					
Target-Date Retirement Median						0.60			(2.69)	(11.78)	(11.01)			1.50			2.74			3.82					
Target-Date Retirement Number of Funds							168					168		157		141			107						
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	9.58	28,347	0.06	0.06		0.00	(3.21)	(12.78)	(11.59)		35	3.42		36	4.72		25	6.60		15	6.75	8/15/2011	
Vanguard Target Retirement 2020 Composite									(2.99)	(12.52)	(11.41)			3.74			4.97			6.79					
Target-Date 2020 Median						0.57			(2.93)	(13.13)	(12.34)			3.03			4.18			5.95					
Target-Date 2020 Number of Funds							172					170		165		143			96						
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	9.58	57,276	0.06	0.06		0.00	(3.44)	(14.27)	(13.04)		45	3.88		36	5.20		27	7.23		15	7.34	8/15/2011	
Vanguard Target Retirement 2025 Composite									(3.15)	(13.94)	(12.87)			4.21			5.46			7.42					
Target-Date 2025 Median						0.60			(3.07)	(14.25)	(13.19)			3.39			4.65			6.49					
Target-Date 2025 Number of Funds							231					229		212		190			130						
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	9.58	64,956	0.06	0.06		0.00	(3.56)	(15.12)	(13.78)		42	4.34		39	5.61		37	7.79		16	7.88	8/15/2011	
Vanguard Target Retirement 2030 Composite									(3.24)	(14.76)	(13.65)			4.67			5.87			7.99					
Target-Date 2030 Median						0.60			(3.28)	(15.29)	(14.04)			4.06			5.26			7.07					
Target-Date 2030 Number of Funds							232					230		208		186			133						
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	9.58	62,404	0.06	0.06		0.00	(3.63)	(15.66)	(14.23)		30	4.92		42	6.08		38	8.39		20	8.45	8/15/2011	
Vanguard Target Retirement 2035 Composite									(3.28)	(15.28)	(14.11)			5.23			6.34			8.58					
Target-Date 2035 Median						0.63			(3.51)	(16.40)	(14.66)			4.60			5.73			7.65					
Target-Date 2035 Number of Funds							224					222		206		206		184		124					
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	9.58	53,801	0.06	0.06		0.00	(3.69)	(16.22)	(14.70)		27	5.46		33	6.52		30	8.85		16	8.88	8/15/2011	
Vanguard Target Retirement 2040 Composite									(3.32)	(15.81)	(14.57)			5.77			6.79			9.06					
Target-Date 2040 Median						0.64			(3.66)	(17.19)	(15.37)			5.08			6.09			8.12					
Target-Date 2040 Number of Funds							227					224		208		208		186		133					

# State of Rhode Island

## 401(a) Performance Summary

As of 8/31/2022

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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 6/30/2022														Inception 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 Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	9.58	49,443	0.06	0.06		0.00	(3.74)	(16.77)	(15.16)		27	5.98		23	6.89		25	9.08		19	9.09	8/15/2011	
Vanguard Target Retirement 2045 Composite									(3.36)	(16.35)	(15.05)			6.31			7.17			9.29					
Target-Date 2045 Median						0.64			(3.75)	(17.69)	(15.83)			5.40			6.36			8.32					
Target-Date 2045 Number of Funds							224						222			206			184			123			
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	9.58	39,644	0.06	0.06		0.00	(3.77)	(16.96)	(15.36)		26	6.00		21	6.90		22	9.09		13	9.10	8/15/2011	
Vanguard Target Retirement 2050 Composite									(3.37)	(16.55)	(15.26)			6.32			7.18			9.30					
Target-Date 2050 Median						0.65			(3.79)	(17.92)	(16.05)			5.41			6.39			8.46					
Target-Date 2050 Number of Funds							226						224			208			186			131			
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	9.58	24,619	0.06	0.06		0.00	(3.78)	(16.96)	(15.37)		25	5.99		25	6.90		25	9.06		18	9.25	11/30/2011	
Vanguard Target Retirement 2055 Composite									(3.37)	(16.55)	(15.26)			6.32			7.18			9.30					
Target-Date 2055 Median						0.65			(3.80)	(17.91)	(16.15)			5.43			6.44			8.54					
Target-Date 2055 Number of Funds							224						222			206			181			98			
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060	9.58	11,406	0.06	0.06		0.00	(3.77)	(16.94)	(15.35)		24	6.02		26	6.92		29	9.07		1	8.50	3/23/2012	
Vanguard Target Retirement 2060 Composite									(3.37)	(16.55)	(15.26)			6.32			7.18			9.30					
Target-Date 2060 Median						0.65			(3.81)	(17.99)	(16.21)			5.46			6.53			8.96					
Target-Date 2060 Number of Funds							225						223			199			164			1			
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+	5.17	2,773	0.06	0.06		0.00	(3.79)	(16.92)	(15.38)		17	6.01		36							7.56	7/24/2017	
Vanguard Target Retirement 2065 Composite									(3.37)	(16.55)	(15.26)			6.32											
Target-Date 2065+ Median						0.64			(3.78)	(18.04)	(17.23)			5.70											
Target-Date 2065+ Number of Funds							164						152			38									
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	(3.83)														(13.10)	4/6/2022	
Vanguard Target Retirement 2070 Composite									(3.37)																
Target-Date 2065+ Median						0.64			(3.78)																
Target-Date 2065+ Number of Funds							164						152			38									

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 6/30/2022. All other data as of 8/31/2022.

% -ile --> Percentile Ranking in Morningstar Category.

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. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA'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. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older 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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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.org/public/assetmanagement](http://www.tiaa.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.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**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 8/31/2022

<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Balance</b></i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 58,114,352
State Street Small Mid Cp Index Securities Series II	Equities	\$ 37,621,423
TIAA Stable Value	Guaranteed	\$ 28,746,969
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 21,066,813
PIMCO Real Return Institutional	Fixed Income	\$ 10,494,544
Vanguard FTSE Social Index Institutional	Equities	\$ 10,404,480
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,165,010
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 47,054,567
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 111,323,431
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 173,776,603
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 208,262,444
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 247,506,316
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 204,993,374
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 161,952,738
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 103,725,352
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,492,183
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 18,677,492
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,469,083
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 45,437
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,332,279,021</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,508,892,611</b>



# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 8/31/2022

<b>Investment Name</b>	<b>Asset Class Description</b>		<b>Balance</b>
TIAA Stable Value	Guaranteed	\$	2,777
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	20,857
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,466,501
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	197,984
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	237,632
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	150,695
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	144,057
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	140,258
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	181,909
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	295,879
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	650,026
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	353,032
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	48,309
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>3,887,138</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>3,889,915</b>

# Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](https://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](https://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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## TIAA.org

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# 457 PLANS

NEPC, LLC

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# State of Rhode Island

As of August 31, 2022



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2022														Inception 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		
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>			Crediting Rate as of 9/1/2022 = 5.00%					0.15	0.30	2.21	3.12			3.11			3.19			3.37			3.58	6/1/2006	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond		27.75	37,761	0.02	0.02		0.00	(2.82)	(10.70)	(10.29)		27	(0.90)		38	0.90		31	1.55		42	2.07	6/30/2011
Bloomberg US Agg Bond TR USD										(2.83)	(10.75)	(10.29)			(0.93)			0.88			1.54				
Intermediate Core Bond Median							0.52			(2.67)	(10.94)	(10.82)			(0.98)			0.77			1.51				
Intermediate Core Bond Number of Funds								428						426			406			388			356		
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl		PTTRX	US Fund Intermediate Core-Plus Bond	7.83	60,379	0.46	0.47	27	0.00	(2.69)	(11.78)	(11.11)	234	46	(0.77)	258	47	0.99	213	44	1.87	175	51	6.46	5/11/1987
Bloomberg US Agg Bond TR USD										(2.83)	(10.75)	(10.29)			(0.93)			0.88			1.54				
Intermediate Core-Plus Bond Median							0.65			(2.47)	(11.40)	(11.41)			(0.82)			0.87			1.90				
Intermediate Core-Plus Bond Number of Funds								634						593			574			548			485		
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>		AIADX	US Fund Inflation-Protected Bond	20.67	3,247	0.21	0.22	13	0.00	(2.60)	(7.62)	(4.94)	82	42	3.00	82	44	3.01		45	1.39		65	2.95	7/28/2017
Bloomberg US Treasury US TIPS TR USD										(2.66)	(7.49)	(5.14)			3.04			3.21			1.73				
Inflation-Protected Bond Median							0.55			(2.49)	(7.15)	(5.39)			2.93			2.88			1.41				
Inflation-Protected Bond Number of Funds								196						194			191			186			151		

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2022

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](http://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 6/30/2022														Inception 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		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup> S&P 500 TR USD		US Fund Large Blend	25.42	156,140	0.01	0.01		0.00	(4.08)	(16.14)	(10.62)		37	10.58		21	11.25		21	12.84		16	14.44	5/31/1996	
Vanguard FTSE Social Index Institutional <sup>4, 5</sup> Spliced Social Index <sup>1</sup> FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	6.58	12,866	0.12	0.12	6	0.00	(4.44)	(20.41)	(15.11)	1163	86	10.28	331	32	11.53	111	13	13.99	6	1	9.10	1/14/2003	

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2022												Inception 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 Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	9.58	20,520	0.06	0.06		0.00	(3.01)	(11.13)	(10.05)		44	2.15		27	3.41		25	4.20		28	4.42	8/15/2011
Vanguard Target Retirement Income Composite									(2.85)	(10.96)	(9.96)			2.40			3.60			4.35				
Target-Date Retirement Median						0.60			(2.69)	(11.78)	(11.01)			1.50			2.74			3.82				
Target-Date Retirement Number of Funds							168						168			157			141			107		
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	9.58	28,347	0.06	0.06		0.00	(3.21)	(12.78)	(11.59)		35	3.42		36	4.72		25	6.60		15	6.75	8/15/2011
Vanguard Target Retirement 2020 Composite									(2.99)	(12.52)	(11.41)			3.74			4.97			6.79				
Target-Date 2020 Median						0.57			(2.93)	(13.13)	(12.34)			3.03			4.18			5.95				
Target-Date 2020 Number of Funds							172						170			165			143			96		
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	9.58	57,276	0.06	0.06		0.00	(3.44)	(14.27)	(13.04)		45	3.88		36	5.20		27	7.23		15	7.34	8/15/2011
Vanguard Target Retirement 2025 Composite									(3.15)	(13.94)	(12.87)			4.21			5.46			7.42				
Target-Date 2025 Median						0.60			(3.07)	(14.25)	(13.19)			3.39			4.65			6.49				
Target-Date 2025 Number of Funds							231						229			212			190			130		
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	9.58	64,956	0.06	0.06		0.00	(3.56)	(15.12)	(13.78)		42	4.34		39	5.61		37	7.79		16	7.88	8/15/2011
Vanguard Target Retirement 2030 Composite									(3.24)	(14.76)	(13.65)			4.67			5.87			7.99				
Target-Date 2030 Median						0.60			(3.28)	(15.29)	(14.04)			4.06			5.26			7.07				
Target-Date 2030 Number of Funds							232						230			208			186			133		
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	9.58	62,404	0.06	0.06		0.00	(3.63)	(15.66)	(14.23)		30	4.92		42	6.08		38	8.39		20	8.45	8/15/2011
Vanguard Target Retirement 2035 Composite									(3.28)	(15.28)	(14.11)			5.23			6.34			8.58				
Target-Date 2035 Median						0.63			(3.51)	(16.40)	(14.66)			4.60			5.73			7.65				
Target-Date 2035 Number of Funds							224						222			206			184			124		
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	9.58	53,801	0.06	0.06		0.00	(3.69)	(16.22)	(14.70)		27	5.46		33	6.52		30	8.85		16	8.88	8/15/2011
Vanguard Target Retirement 2040 Composite									(3.32)	(15.81)	(14.57)			5.77			6.79			9.06				
Target-Date 2040 Median						0.64			(3.66)	(17.19)	(15.37)			5.08			6.09			8.12				
Target-Date 2040 Number of Funds							227						224			208			186			133		

# State of Rhode Island

## 457(b) Performance Summary

As of 8/31/2022

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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 6/30/2022														Inception 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 Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	9.58	49,443	0.06	0.06		0.00	(3.74)	(16.77)	(15.16)		27	5.98		23	6.89		25	9.08		19	9.09	8/15/2011	
Vanguard Target Retirement 2045 Composite									(3.36)	(16.35)	(15.05)			6.31			7.17			9.29					
Target-Date 2045 Median						0.64			(3.75)	(17.69)	(15.83)			5.40			6.36			8.32					
Target-Date 2045 Number of Funds							224						222			206			184			123			
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	9.58	39,644	0.06	0.06		0.00	(3.77)	(16.96)	(15.36)		26	6.00		21	6.90		22	9.09		13	9.10	8/15/2011	
Vanguard Target Retirement 2050 Composite									(3.37)	(16.55)	(15.26)			6.32			7.18			9.30					
Target-Date 2050 Median						0.65			(3.79)	(17.92)	(16.05)			5.41			6.39			8.46					
Target-Date 2050 Number of Funds							226						224			208			186			131			
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	9.58	24,619	0.06	0.06		0.00	(3.78)	(16.96)	(15.37)		25	5.99		25	6.90		25	9.06		18	9.25	11/30/2011	
Vanguard Target Retirement 2055 Composite									(3.37)	(16.55)	(15.26)			6.32			7.18			9.30					
Target-Date 2055 Median						0.65			(3.80)	(17.91)	(16.15)			5.43			6.44			8.54					
Target-Date 2055 Number of Funds							224						222			206			181			98			
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060	9.58	11,406	0.06	0.06		0.00	(3.77)	(16.94)	(15.35)		24	6.02		26	6.92		29	9.07		1	8.50	3/23/2012	
Vanguard Target Retirement 2060 Composite									(3.37)	(16.55)	(15.26)			6.32			7.18			9.30					
Target-Date 2060 Median						0.65			(3.81)	(17.99)	(16.21)			5.46			6.53			8.96					
Target-Date 2060 Number of Funds							225						223			199			164			1			
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+	5.17	2,773	0.06	0.06		0.00	(3.79)	(16.92)	(15.38)		17	6.01		36							7.56	7/24/2017	
Vanguard Target Retirement 2065 Composite									(3.37)	(16.55)	(15.26)			6.32											
Target-Date 2065+ Median						0.64			(3.78)	(18.04)	(17.23)			5.70											
Target-Date 2065+ Number of Funds							164						152			38									
Vanguard Target Retirement 2070 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	(3.83)														(13.10)	4/6/2022	
Vanguard Target Retirement 2070 Composite									(3.37)																
Target-Date 2065+ Median						0.64			(3.78)																
Target-Date 2065+ Number of Funds							164						152			38									

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 6/30/2022. All other data as of 8/31/2022.



% -ile --> Percentile Ranking in Morningstar Category.

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. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. 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.
3. 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.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older 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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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.org/public/assetmanagement](http://www.tiaa.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 Traditional 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.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**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

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 8/31/2022

<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Balance</b>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,990,777
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 12,635,057
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,090,392
Vanguard Small-Cap Index Institutional	Equities	\$ 3,450,996
American EuroPacific Growth R6	Equities	\$ 1,880,313
Vanguard FTSE Social Index Institutional	Equities	\$ 1,209,080
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 773,712
PIMCO Total Return Institutional	Fixed Income	\$ 712,433
State Street US Bond Index Securities XIV	Fixed Income	\$ 578,903
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 561,723
Self-Directed Brokerage	Brokerage	\$ 39,934
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 730,219
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 742,323
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,816,053
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,844,800
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,218,562
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 493,758
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 573,744
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 538,901
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 417,759
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 208,662
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 26,853
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ -
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 9,611,634</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 51,534,952</b>

# Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](https://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](https://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	08/31/2022	-3.72	-3.90	-12.01	06/30/2022	-9.05	7.24	9.98	11.70
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2022	-2.83	-2.01	-10.75	06/30/2022	-10.29	-0.93	0.88	1.54
NASDAQ COMPOSITE INDEX	08/31/2022	-4.53	-1.99	-24.07	06/30/2022	-23.43	12.18	13.47	15.40
RUSSELL 2000 INDEX	08/31/2022	-2.05	-0.72	-17.16	06/30/2022	-25.20	4.21	5.17	9.35
S&P 500 INDEX	08/31/2022	-4.08	-3.88	-16.14	06/30/2022	-10.62	10.60	11.31	12.96

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	08/31/2022	-3.84	-4.31	-24.45	06/30/2022	-21.47	8.20	11.28	--	11.06	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	08/31/2022	-2.64	-5.17	-9.59	06/30/2022	-10.17	9.75	9.27	12.22	8.65	--	0.54% on 06/22/1995	06/22/1995
INVS DIVRS DIVD R5	08/31/2022	-1.88	-4.89	-5.06	06/30/2022	-2.74	6.29	6.12	9.83	7.77	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	08/31/2022	-4.08	-3.89	-16.14	06/30/2022	-10.62	10.58	11.25	12.84	8.84	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	08/31/2022	-4.49	-3.52	-20.44	06/30/2022	-15.12	10.27	11.51	13.97	5.92	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	08/31/2022	-2.15	-6.88	-10.05	06/30/2022	-9.79	9.82	8.23	10.74	12.87	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	07/31/2022	10.47	-1.30	-19.53	06/30/2022	-28.45	5.26	6.91	10.63	8.02	--	0.02% on 06/30/2022	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	08/31/2022	-4.58	-8.66	-24.94	06/30/2022	-27.68	1.49	3.10	6.30	9.83	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	08/31/2022	-3.91	-8.89	-18.79	06/30/2022	-19.51	1.83	2.79	5.26	4.00	--	0.06% on 12/31/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	08/31/2022	-2.39	-2.91	-10.20	06/30/2022	-9.77	1.97	3.15	4.34	4.44	--	0.47% on 05/28/2022	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	08/31/2022	-2.62	-3.39	-11.67	06/30/2022	-11.31	2.53	3.67	5.17	5.95	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	08/31/2022	-2.87	-3.90	-13.12	06/30/2022	-12.78	3.03	4.15	5.67	5.40	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	08/31/2022	-3.10	-4.34	-14.55	06/30/2022	-14.18	3.49	4.55	6.16	6.35	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	08/31/2022	-3.29	-4.71	-15.33	06/30/2022	-14.98	3.93	4.93	6.85	6.02	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	08/31/2022	-3.27	-4.95	-15.91	06/30/2022	-15.45	4.65	5.60	7.57	6.64	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	08/31/2022	-3.38	-5.60	-17.13	06/30/2022	-16.64	5.69	6.37	8.40	6.68	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	08/31/2022	-3.44	-6.09	-18.01	06/30/2022	-17.60	6.26	6.70	8.61	4.47	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	08/31/2022	-3.46	-6.19	-18.08	06/30/2022	-17.59	6.23	6.68	8.68	6.03	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	08/31/2022	-3.51	-6.12	-18.09	06/30/2022	-17.69	6.22	6.67	8.70	5.91	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	08/31/2022	-3.50	-6.13	-18.14	06/30/2022	-17.69	6.23	6.67	8.79	7.52	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	08/31/2022	-3.47	-6.10	-18.11	06/30/2022	-17.66	6.23	6.66	--	7.02	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	08/31/2022	-3.53	-6.15	-18.11	06/30/2022	-17.71	6.17	--	--	6.17	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	08/31/2022	-2.32	-2.83	-9.74	06/30/2022	-9.42	1.53	2.64	3.37	4.40	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	08/31/2022	0.14	0.41	1.05	06/30/2022	1.65	1.91	1.97	1.98	--	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	08/31/2022	-2.72	-2.67	-12.00	06/30/2022	-11.42	-1.10	0.65	1.50	5.99	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	08/31/2022	-2.82	-2.00	-10.70	06/30/2022	-10.29	-0.90	0.90	1.55	4.31	--	0.02% on 12/31/2021	10/01/1997

## Other Investments

### Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**For any Retail (Non Government or U.S. Treasury) Money Market Funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

**For any Institutional Money Market Funds listed:** *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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## STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 08/31/22

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMIBSTIC EQUITY	412	\$9,514,993	5.3%
35835	STATE OF RI	369	FID FREEDOM INCOMB	FFAX	LIFECYCLE	40	5989,693	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFCX	LIFECYCLE	64	\$2,381,529	1.3%
35835	STATE OF RI	372	FID FREEDOM 2020	FFDX	LIFECYCLE	178	\$12,596,924	7.0%
35835	STATE OF RI	373	FID FREEDOM 2030	FFEX	LIFECYCLE	265	\$16,304,485	9.1%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFX	LIFECYCLE	84	52,417,847	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVX	LIFECYCLE	11	\$621,414	0.3%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	44	\$1,803,072	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFVFX	LIFECYCLE	113	\$5,469,792	3.1%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	110	53,536,924	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFGX	LIFECYCLE	82	\$2,015,516	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFHX	LIFECYCLE	94	5709,920	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMIBSTIC EQUITY	314	\$10,199,616	5.7%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEX	LIFECYCLE	79	\$1,451,042	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKX	LIFECYCLE	48	5272,334	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCX	DOMIBSTIC EQUITY	739	\$37,311,627	20.9%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	8	57,434	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$17,509,355	9.8%
35835	STATE OF RI	OE9Q	VANG FTSE SOC IDX ADM	VFTAX	DOMIBSTIC EQUITY	93	\$1,710,931	1.0%
35835	STATE OF RI	OG1m	TRP STABLE VALUE A		STABLE VALUE	433	\$10,705,886	6.0%
35835	STATE OF RI	OKTK	IIA'S DIVRS DIVD R5	DDFIX	DOMIBSTIC EQUITY	101	52,617,716	1.5%
35835	STATE OF RI	OLLN	PIV TOTAL RETURN A	PTTAX	BOND	349	\$5,955,385	3.3%
35835	STATE OF RI	OMF4	SS GACEQ Ex"US IDX II		INTERNATIONAL EQUITY	276	53,486,227	1.9%
35835	STATE OF RI	OMF5	SS RSL SMIDCP IDX II		DOMIBSTIC EQUITY	343	\$3,937,099	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMIBSTIC EQUITY	527	518,463,535	10.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	275	\$3,666,607	2.0%
35835	STATE OF RI	OUBE	AF EUROPAC GROVTH R6	RERGX	INTERNATIONAL EQUITY	253	\$3,287,391	1.8%
						5,464	\$178,944,294.93	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 08/31/2022** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.08	0.16	0.25	0.32	0.66	0.36	1.05	0.36	1.25	0.38	1.45	0.82	1.78	0.79				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-2.12	-2.27	-3.51	-3.51	-10.90	-11.15	-10.14	-10.56	1.24	0.86	3.01	2.45	4.79	4.43		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-2.73	-2.66	-1.84	-1.64	-7.80	-7.49	-6.52	-5.98	2.96	2.65	3.21	3.22	1.68	1.73		01/29/1997	0.47	0.47
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.82	-2.83	-2.00	-2.01	-10.70	-10.75	-11.50	-11.52	-1.96	-2.00	0.55	0.52	1.36	1.35		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.47	-2.83	-2.06	-2.01	-11.66	-10.75	-12.44	-11.52	-1.95	-2.00	0.75	0.52	2.18	1.35		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-3.32	-2.78	-3.83	-3.42	-15.33	-12.78	-14.60	-11.60	4.14	4.47	4.66	4.90	6.49	6.67		04/29/2005	0.83	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-3.52	-3.05	-4.29	-3.88	-15.97	-13.71	-14.92	-12.32	5.11	5.29	5.27	5.46	7.38	7.32		10/03/2011	0.95	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-3.77	-3.36	-4.74	-4.43	-16.91	-14.79	-15.86	-13.13	5.60	6.20	5.48	6.05	7.56	7.92		04/29/2005	0.92	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-3.89	-3.54	-5.04	-4.84	-17.80	-15.49	-16.53	-13.64	6.68	6.83	6.08	6.47	8.35	8.35		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.92	-3.63	-5.22	-5.11	-18.25	-15.90	-16.92	-13.94	7.04	7.19	6.13	6.68	8.27	8.63		04/29/2005	0.96	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.95	-3.66	-5.31	-5.22	-18.43	-16.09	-17.14	-14.08	6.97	7.39	6.07	6.81	8.47	8.86		10/03/2011	1.10	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.85	-3.65	-5.27	-5.25	-18.47	-16.13	-17.20	-14.12	7.03	7.47	6.10	6.86	8.32	9.00		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.91	-3.66	-5.30	-5.27	-18.56	-16.17	-17.26	-14.16	6.90	7.49	6.01	6.92			6.48	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.96	-3.63	-5.36	-5.20	-18.56	-16.06	-17.24	-14.04							5.91	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.62	-2.32	-2.70	-2.61	-12.51	-10.50	-12.10	-10.11	2.43	1.96	3.46	3.07	4.40	3.86		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-3.61	-2.45	-1.68	-2.15	-10.48	-9.70	-7.25	-6.46	9.98	8.75	10.41	8.66	11.48	9.07		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-4.49	-4.46	-3.52	-3.48	-20.44	-20.37	-16.28	-16.17	11.93	12.07	12.00	12.13	14.09	14.24		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I	SPXRE	-3.77	-4.08	-4.42	-3.88	-13.02	-16.14	-9.17	-11.23	12.78	12.40	11.76	11.83	11.95	13.08		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-4.09	-4.08	-3.97	-3.88	-16.31	-16.14	-11.48	-11.23	12.09	12.40	11.53	11.83	12.77	13.08		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-2.66	-2.98	-6.58	-5.58	-6.32	-9.85	-3.86	-6.23	9.22	8.87	8.60	7.86	10.16	10.52		11/29/1988	0.71	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-4.26	-4.66	-0.57	-1.67	-24.10	-23.19	-23.49	-19.06	8.87	14.51	11.09	14.78	12.78	15.09		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-2.04	-2.04	-1.60	-1.56	-21.17	-21.22	-23.12	-23.20	9.09	9.09	8.41	8.44	11.07	11.12		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Small Blend</b>																			
Principal MidCap Fund - Class R-6	RSMID	-3.89	-3.14	-2.18	-4.20	-21.55	-16.53	-16.83	-14.82	7.62	9.36	10.73	9.17	13.21	11.61		12/06/2000	0.59	0.59
Voya Small Company Portfolio - Class I (16)	RS2000	-5.71	-2.05	-5.29	-0.72	-16.42	-17.16	-15.74	-17.88	6.41	8.59	4.65	6.95	9.13	10.01		12/27/1996	0.99	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-3.91	-3.11	-8.89	-8.39	-18.79	-18.36	-20.02	-19.55	3.27	3.64	1.92	2.21	4.94	5.17		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-4.62	-3.22	-8.76	-8.51	-25.13	-18.34	-29.10	-19.52	2.36	2.87	1.73	1.67	5.59	4.48		04/16/1984	0.81	0.81

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 06/30/2022** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.08	0.06	0.25	0.10	0.49	0.10	1.08	0.10	1.29	0.40	1.48	0.79	1.81	0.76				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-6.35	-6.76	-9.26	-9.86	-13.53	-14.14	-12.02	-12.82	0.55	0.01	2.63	1.97	4.77	4.39		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-3.41	-3.16	-6.43	-6.08	-9.27	-8.92	-5.84	-5.14	3.14	3.04	3.19	3.21	1.70	1.73		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.57	-1.57	-4.70	-4.69	-10.31	-10.35	-10.29	-10.29	-0.90	-0.93	0.90	0.88	1.55	1.54		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.04	-1.57	-5.71	-4.69	-11.64	-10.35	-11.67	-10.29	-0.93	-0.93	1.04	0.88	2.43	1.54		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-5.38	-5.21	-11.10	-10.05	-16.69	-14.40	-14.03	-11.40	3.64	3.77	4.78	4.87	6.64	6.75		04/29/2005	0.83	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-6.16	-5.98	-12.06	-11.21	-17.61	-15.59	-14.46	-12.24	4.30	4.32	5.33	5.39	7.49	7.38		10/03/2011	0.95	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-6.94	-6.84	-13.26	-12.55	-18.83	-16.94	-15.57	-13.15	4.44	4.95	5.50	5.92	7.65	7.96		04/29/2005	0.92	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-7.54	-7.50	-14.29	-13.50	-19.97	-17.86	-16.41	-13.76	5.28	5.37	6.03	6.30	8.40	8.36		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-7.89	-7.96	-14.82	-14.12	-20.56	-18.43	-16.84	-14.15	5.47	5.59	6.07	6.47	8.34	8.63		04/29/2005	0.96	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-8.07	-8.14	-14.97	-14.39	-20.80	-18.68	-17.17	-14.33	5.31	5.72	6.00	6.59	8.50	8.85		10/03/2011	1.10	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-8.20	-8.21	-15.11	-14.47	-20.99	-18.75	-17.41	-14.39	5.30	5.77	6.00	6.64	8.34	8.99		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-8.14	-8.22	-15.05	-14.48	-20.99	-18.78	-17.42	-14.45	5.22	5.78	5.94	6.70			6.20	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-8.16	-8.17	-15.08	-14.44	-20.97	-18.70	-17.26	-14.31							4.80	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-3.74	-3.67	-8.40	-7.29	-13.44	-11.48	-11.49	-9.75	2.51	1.87	3.60	3.13	4.55	3.94		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-5.86	-4.95	-11.66	-9.83	-14.29	-12.28	-7.52	-5.67	8.51	8.16	9.82	8.46	11.40	9.06		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-7.83	-7.82	-17.84	-17.84	-23.99	-23.95	-15.12	-15.01	10.27	10.40	11.51	11.62	13.98	14.12		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I	SPXRE	-7.34	-8.25	-14.27	-16.10	-15.67	-19.96	-7.25	-10.62	11.85	10.60	11.32	11.31	12.20	12.96		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-8.29	-8.25	-16.16	-16.10	-20.07	-19.96	-10.86	-10.62	10.32	10.60	11.02	11.31	12.65	12.96		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-8.86	-8.74	-10.25	-12.21	-8.60	-12.86	-5.47	-6.82	8.10	6.87	8.23	7.17	10.14	10.50		11/29/1988	0.71	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-7.40	-7.92	-22.37	-20.92	-29.31	-28.07	-23.87	-18.77	7.17	12.58	10.44	14.29	12.58	14.80		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-9.08	-9.05	-19.95	-19.96	-27.16	-27.21	-28.45	-28.53	5.26	5.25	6.85	6.88	10.51	10.56		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	-8.37	-9.98	-16.89	-16.85	-26.52	-21.57	-18.56	-17.30	6.17	6.59	10.12	7.96	12.88	11.29		12/06/2000	0.59	0.59
<b>Small Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Small Company Portfolio - Class I (16)	RS2000	-7.57	-8.22	-14.01	-17.20	-18.43	-23.43	-17.93	-25.20	4.18	4.21	3.78	5.17	9.06	9.35		12/27/1996	0.99	0.90
<b>Global / International</b>																			

**Foreign Large Blend**

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-8.88	-8.91	-13.53	-14.10	-18.78	-18.82	-19.51	-19.46	1.83	2.01	2.79	2.97	5.26	5.48		04/30/2010	0.06	0.05
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**Foreign Large Growth**

American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-8.87	-8.60	-14.72	-13.73	-25.22	-18.42	-27.92	-19.42	1.14	1.35	2.74	2.50	5.94	4.83		04/16/1984	0.81	0.81
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 06/30/2022 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
Stability of Principal									
Voya Fixed Account - 457/401 II A (17)(18)	0.08	0.25	0.49	1.08	1.29	1.48	1.81		
This fund is not part of the product's separate account.									
Bonds									
High Yield Bond									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z	-6.36	-9.30	-13.59	-12.17	0.36	2.44	4.57		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class	-3.44	-6.53	-9.46	-6.26	2.68	2.73	1.25		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-1.61	-4.81	-10.51	-10.68	-1.34	0.46	1.11		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I (1)(2)	-2.06	-5.77	-11.76	-11.91	-1.20	0.77	2.15		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	-5.39	-11.13	-16.74	-14.13	3.51	4.65	6.51		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	-6.17	-12.08	-17.66	-14.56	4.17	5.21	7.36		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	-6.95	-13.29	-18.88	-15.67	4.32	5.38	7.53		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	-7.55	-14.32	-20.02	-16.51	5.15	5.91	8.27		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	-7.90	-14.85	-20.60	-16.94	5.35	5.95	8.21		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	-8.07	-15.00	-20.85	-17.27	5.19	5.88	8.37		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	-8.21	-15.13	-21.04	-17.50	5.18	5.87	8.21		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	-8.15	-15.08	-21.04	-17.52	5.09	5.81		6.07	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	-8.16	-15.10	-21.00	-17.34				4.70	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	-3.74	-8.43	-13.49	-11.59	2.39	3.47	4.43		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	-5.88	-11.70	-14.36	-7.67	8.33	9.64	11.23		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	-7.86	-17.93	-24.15	-15.49	9.79	11.03	13.48		05/31/2000
Voya Growth and Income Portfolio - Class I	-7.35	-14.30	-15.73	-7.38	11.69	11.16	12.04		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-8.30	-16.20	-20.14	-11.00	10.15	10.85	12.48		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	-8.87	-10.30	-8.68	-5.65	7.89	8.03	9.93		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-7.41	-22.40	-29.36	-23.98	7.02	10.29	12.42		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Blend</i></b>									
State Street Russell Small Mid Cap Index SL Fund - Class II	-9.11	-20.04	-27.32	-28.76	4.80	6.39	10.03		08/29/1997
<b><i>Mid-Cap Growth</i></b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Principal MidCap Fund - Class R-6	-8.41	-16.98	-26.68	-18.91	5.70	9.64	12.39		12/06/2000
<b>Small Blend</b>									
Voya Small Company Portfolio - Class I (16)	-7.58	-14.04	-18.49	-18.04	4.03	3.64	8.91		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	-8.91	-13.63	-18.96	-19.87	1.39	2.34	4.79		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	-8.88	-14.74	-25.26	-27.98	1.05	2.65	5.84		04/16/1984

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Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(3)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

**Additional Notes**

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80%, for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Solution 2065 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

**Additional Notes**

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(16)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.90% for Class I shares through May 1, 2023. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(18)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.

<b>Benchmark Id</b>	<b>Benchmark Description</b>
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 8/31/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,794,486.67	\$98,509.72	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$382,023.10	\$83,479.37	0.18%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,943,716.06	\$165,128.90	0.90%
Voya Solution 2040 Port I	6756	Asset Allocation	\$141,269.76	\$38,094.64	0.08%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,842,646.67	\$164,547.10	0.85%
Voya Solution 2050 Port I	6759	Asset Allocation	\$171,813.17	\$55,786.12	0.09%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$980,558.58	\$120,955.20	0.45%
Voya Solution 2060 Port I	3290	Asset Allocation	\$242,873.07	\$70,694.48	0.11%
Voya Solution 2065 Port I	E479	Asset Allocation	\$54,565.61	\$13,904.55	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$190,002.91	\$8,075.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,384,316.51	\$332,750.22	6.20%
PGIM High Yield Fund Z	2482	Bonds	\$549,291.54	\$14,023.33	0.25%
PIMCO Real Return Fund Ins	2695	Bonds	\$849,218.06	\$36,030.60	0.39%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$700,035.38	\$38,833.32	0.32%
Voya Intermediate Bond Fund I	238	Bonds	\$7,913,375.44	\$482,632.69	3.67%
American Funds EuroPacific Grw R4	573	Global / International	\$6,589,583.81	\$329,254.82	3.05%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$3,901,247.29	\$154,484.84	1.81%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$14,140,639.57	\$538,400.93	6.55%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$4,930,541.45	\$206,498.19	2.28%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$670,198.16	\$34,252.53	0.31%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,071,395.33	\$483,796.48	7.91%
Voya Growth and Income Port I	1	Other (Unknown)	\$32,201,950.58	\$576,464.97	14.92%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,585,856.74	\$302,365.29	5.83%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,676,143.95	\$223,302.07	1.70%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,821,570.45	\$259,310.99	3.62%
Voya Fixed Account - 457/401	43	Stability of Principal	\$61,338,646.95	\$0.00	28.42%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,713,012.32	\$1,659,329.71	9.13%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,603.73	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$215,806,582.86</b>	<b>\$6,490,906.06</b>	

# OPEB TRUST

NEPC, LLC

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## TOTAL NET OF FEES

Reporting Currency: USD

08/31/2022

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	180,167,285.0	34.9	-2.82 -2.83	-10.72 -10.75	-0.46 -0.45	-11.52 -11.52				-6.25 -6.24	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	335,833,091.1	65.1	-4.07 -4.08	-16.16 -16.14	4.76 4.77	-11.24 -11.23	12.45 12.39	11.80 11.83	13.04 13.08	12.44 12.05	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>516,000,376.0</b>	<b>100.0</b>	<b>-3.64</b> -3.64	<b>-14.32</b> -14.12	<b>2.88</b> 2.96	<b>-11.30</b> -11.07	<b>7.49</b> 7.53	<b>7.97</b> 8.08	<b>8.65</b> 8.68	<b>8.59</b> 8.19	<b>05/01/2011</b> 05/01/2011

**END NOTES**  
08/31/2022

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35% Barclays Aggregate and 65% S&P 500

**TOTAL NET OF FEES**
**Reporting Currency: USD**
**08/31/2022**
**Cumulative**

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	07/01/2022 - 07/31/2022	06/01/2022 - 06/30/2022	2021	2020	2019	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	180,167,285.0	34.9	-10.72 -10.75	-2.82 -2.83	2.43 2.44	-1.56 -1.57	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	335,833,091.1	65.1	-16.16 -16.14	-4.07 -4.08	9.21 9.22	-8.26 -8.25	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>516,000,376.0</b>	<b>100.0</b>	<b>-14.32</b> -14.12	<b>-3.64</b> -3.64	<b>6.76</b> 6.85	<b>-5.94</b> -5.91	<b>17.64</b> 17.41	<b>15.21</b> 15.24	<b>22.99</b> 23.33	<b>05/01/2011</b> 05/01/2011

**END NOTES**08/31/2022

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65% S&amp;P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years

# **MONTHLY PERFORMANCE REPORT - (NET)**

## **State of Rhode Island Pension Plan**

**October 31st, 2022**

**Kevin Leonard, Partner**

**Douglas W. Moseley, Partner**

**Alexandra Sollers, Sr. Consulting Specialist**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
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 Monday, November 21<sup>st</sup>, 2022 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (822 4410 7580); link: (<https://bit.ly/3thjJPQ>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held September 28<sup>th</sup>, 2022
- SIC Governance Review, Funston Advisory Services <sup>1</sup>
  - Eric Baggesen, Investment Staff
  - Randall Miller, Funston Advisory Services
- Defined Contribution & Deferred Compensation Annual Program Review, Capital Cities <sup>1</sup>
  - Kim Shockley, Investment Staff
  - Tiffany Spudich, Capital Cities
- CollegeBound Annual Program Review <sup>1</sup>
  - Chris Civittolo, Investment Staff
  - Tiffany Spudich, Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

<sup>1</sup>Commission members may be asked to vote on this item.

**POSTED ON NOVEMBER 16, 2022**

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.





**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, September 28th, 2022  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (899 4960 9087); link: (<https://bit.ly/3C6jE6X>)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, September 28<sup>th</sup>, 2022 in the Executive Conference Room, Department of Administration.

## **I. Roll Call of Members**

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield<sup>1</sup>, Mr. Jim Thorsen<sup>1</sup>, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Michael Costello, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer Seth Magaziner.

Also in attendance: Mr. William Forde, Mr. Matt Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; Mr. Justin Maistrow, Deputy Chief Investment Officer; Mr. Saul Ioffe, Portfolio Manager, Private Assets; Mr. Kevin Li, Senior Investment Analyst; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:01 AM.

## **II. Approval of Minutes**

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the August 3<sup>rd</sup>, 2022 meeting of the State Investment Commission.**

## **III. Non-Core Real Estate Investment Recommendation, Raith Real Estate Fund III, LP**

Mr. Kevin Li, Senior Investment Analyst, introduced the recommendations to make commitments to Raith Real Estate Fund III, LP (“Raith III”), for an amount of up to \$25 million by the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”), and for an amount of up to \$500,000 by the Rhode Island OPEB System Trust (“OPEB”). Mr. Li noted that ERSRI had previously committed \$35 million to the prior fund, Raith II, which is performing well. Mr. Li described the fit of Raith’s strategy within ERSRI’s Non-Core Real Estate portfolio as the only U.S.-focused opportunistic strategy in the portfolio and as a strategy that represents most of the opportunistic real estate exposure for the allocation. For OPEB, Mr. Li noted that Raith III would represent the only exposure to opportunistic real estate within OPEB’s Private Growth allocation.

<sup>1</sup> Ms. Sylvia Maxfield and Mr. Jim Thorsen arrived after the Roll Call of Members and Approval of Minutes. Their temporary absences did not affect quorum.

Finally, Mr. Li described Raith's strategy, which allows Raith to invest flexibly across property types, U.S. regions, and different parts of the capital structure.

Mr. Colin Hill, Meketa, stressed the benefits of having an opportunistic strategy during times of volatility and illiquidity. Mr. Hill described the extensive history of Raith's team in this space and its demonstrated experience in successfully completing investments in this space.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to Raith Real Estate Fund III, LP and that the Rhode Island OPEB System Trust make a commitment of up to \$500,000 to Raith Real Estate Fund III LP, in each case subject to legal and investment staff review.**

#### **IV. Private Real Assets (ex-Real Estate) Investment Recommendation, Homestead Capital USA Farmland Fund IV, L.P.**

Mr. Saul Ioffe, Portfolio Manager, Private Assets, introduced the recommendations to make commitments to Homestead Capital USA Farmland Fund IV, L.P. ("Homestead IV"), for an amount of up to \$50 million by the Rhode Island Employees Retirement Systems Pooled Trust ("ERSRI"), and for an amount of up to \$2 million by the Rhode Island OPEB System Trust ("OPEB"). Mr. Ioffe noted that ERSRI previously committed \$25 million to the prior fund, Homestead III, which is performing in-line with expectations. Mr. Ioffe described the role of Homestead's strategy within the Private Real Assets (ex-Real Estate) portfolios of ERSRI and OPEB, as the only manager providing farmland exposure. Mr. Ioffe explained the inflation-hedging qualities expected from Homestead's strategy due to its cash flows being tied to crop sales which rise with inflation and the positive relationship between farmland values and inflation. Finally, Mr. Ioffe described Homestead's value-add strategy of acquiring smaller scale farms, staffing them with top-tier farm operators, investing in modern equipment, and implementing other best agricultural practices, with the improved farms then being sold to new owners seeking stabilized assets.

Mr. Thomas Lynch, Cliffwater, noted that Rhode Island has been selective in committing to non-infrastructure strategy funds in the Private Real Assets (Ex-Real Estate) portfolio, but that farmland meets the return target for the allocation and provides important diversification. Mr. Lynch explained the appraisal process for farms in Homestead's portfolio and highlighted the historical sensitivity that farmland has exhibited to inflation.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Homestead Capital USA Farmland Fund IV, L.P. and that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Homestead Capital USA Farmland Fund IV, LP, in each case subject to legal and investment staff review.**

## **V. OPEB Reauthorization Recommendation, AEW Core Property (U.S.), L.P. and Neuberger Berman CLO Equity/Mezzanine Debt**

Mr. Justin Maistrow, Deputy Chief Investment Officer, introduced the recommendation to reauthorize the Rhode Island OPEB System Trust ("OPEB") to make a commitment of up to \$5 million to AEW Core Property (U.S.), L.P. ("AEW Core Property") and to make an investment of up to \$12.5 million in Neuberger Berman's CLO Equity/Mezzanine Debt strategy ("NB CLO"). Mr. Maistrow clarified that, due to ERSRI's existing commitment to AEW Core Property, OPEB will be subject to a lower fee for its proposed \$5 million commitment than it otherwise would have paid as a standalone investor. Mr. Maistrow also clarified that, in connection with OPEB's proposed investment in NB CLO, OPEB will pay 0% fees on its first \$2.5 million and a standard 0.5% fee on the remainder of the \$12.5 million investment, similarly leveraging ERSRI for scale with existing managers.

On a motion by Mr. Jim Thorsen and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to reauthorize the votes from the August 3<sup>rd</sup>, 2022 meeting of the State Investment Commission that the Rhode Island OPEB System Trust make a commitment of up to \$5 million to AEW Core Property (U.S.), L.P., and that the Rhode Island OPEB System Trust make an initial investment of \$12.5 million in Neuberger Berman's CLO Equity and Mezzanine Debt Strategy, in each case subject to legal and investment staff review.**

## **VI. Legal Counsel Report**

There was no legal counsel report.

## **VII. Chief Investment Officer Report**

Mr. Eric Baggesen, Chief Investment Officer, commented on the recent activity of the Federal Reserve of rapidly raising interest rates as well as the impacts of these rate hikes on the marketplace. Mr. Baggesen noted that in response to these market conditions, the most prudent action is to continue to implement the strategic asset allocation rather than attempt to time markets. Mr. Baggesen explained that under the next Treasurer's administration in 2023, staff may conduct an asset allocation study to assess whether any changes would benefit the plan. Mr. Baggesen also noted that Will Forde, NEPC, will be moving to a new role within the firm and that NEPC's services for the state going forward will be led by Kevin Leonard and Matt Maleri. The SIC congratulated Mr. Forde and thanked him for his contributions. Finally, Mr. Baggesen previewed that Staff plans to bring Funston Advisory Services to the next SIC meeting, which will take place in November, to discuss its review of the SIC governance structure and provide recommendations.

## **VIII. Treasurer's General Comments**

Treasurer Magaziner highlighted that ERSRI's strategic asset allocation is serving its intended purpose, including most notably the strong performance of the Inflation Protection Bucket during a period of high inflation. Treasurer Magaziner lauded the value of diversification in the portfolio, which declined less than 1% over the last 12 months compared to an almost 14% decline by the 60/40 global equities/US bonds benchmark.

Treasurer Magaziner briefly discussed recent reconfigurations of the investment staff and reminded the Board of upcoming governance reviews and recommendations.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 10:02 AM.**

Respectfully submitted,

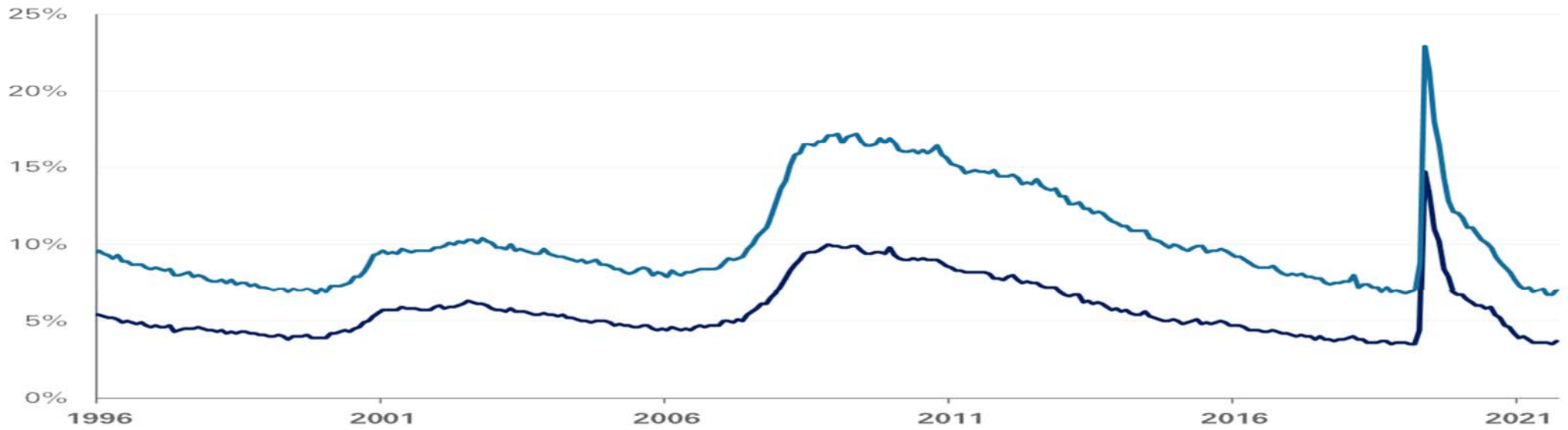
**Seth Magaziner,  
General Treasurer**

DRAFT



# MARKET OVERVIEW

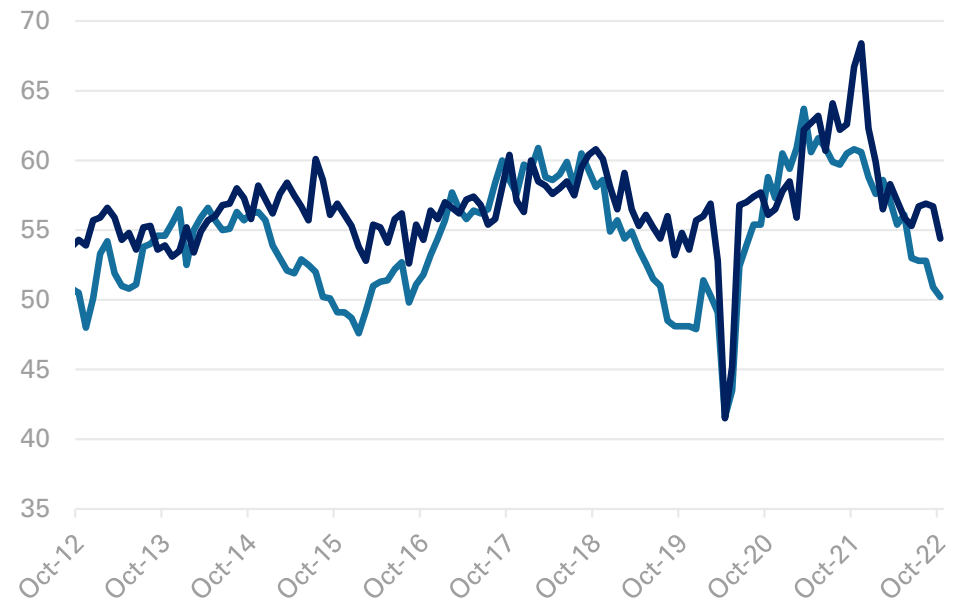
## US EMPLOYMENT RATE



## CONSUMER SENTIMENT



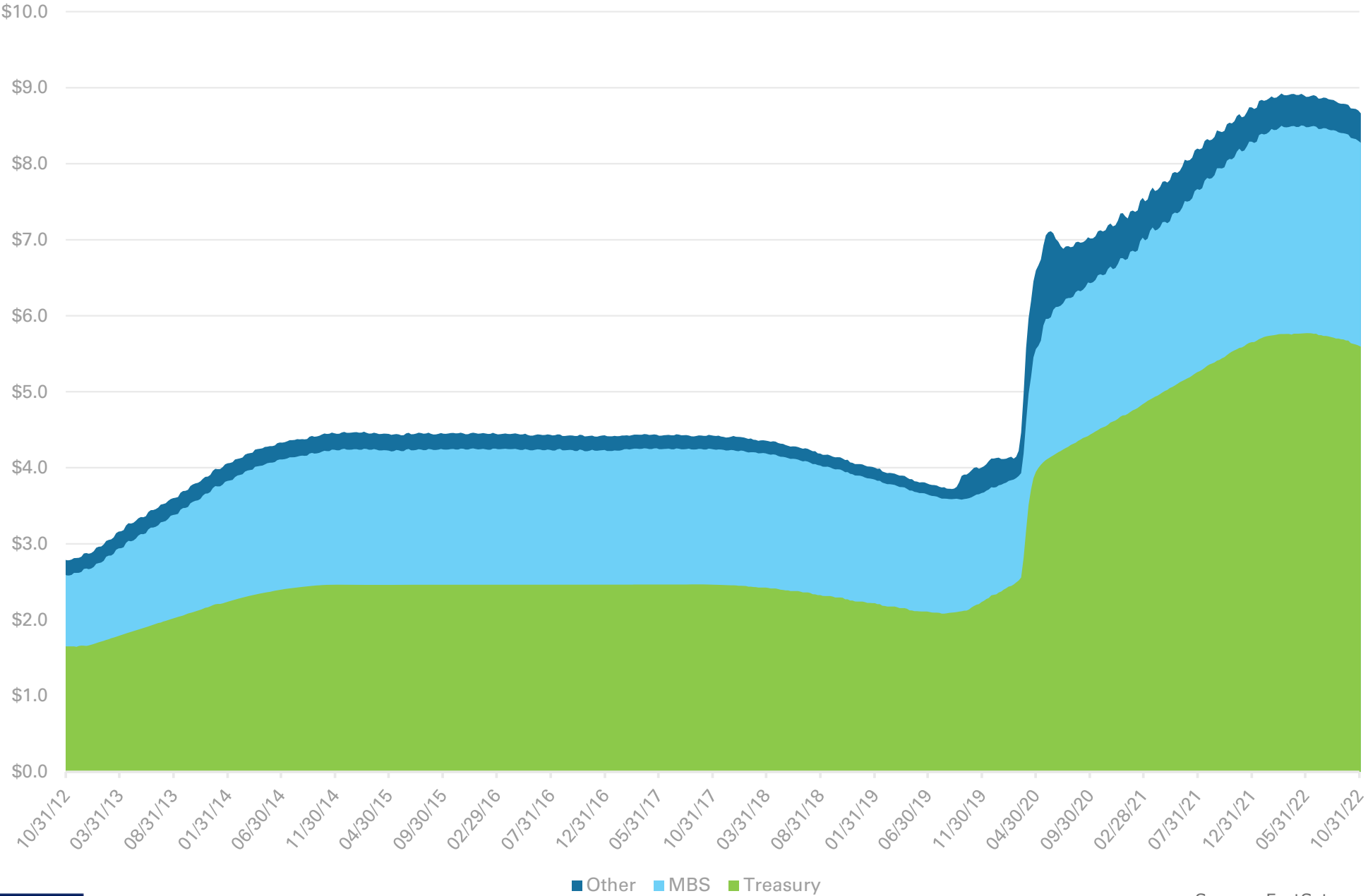
## ISM REPORT OF BUSINESS



Source: FactSet

— United States - ISM Manufacturing PMI  
— United States - ISM Services PMI

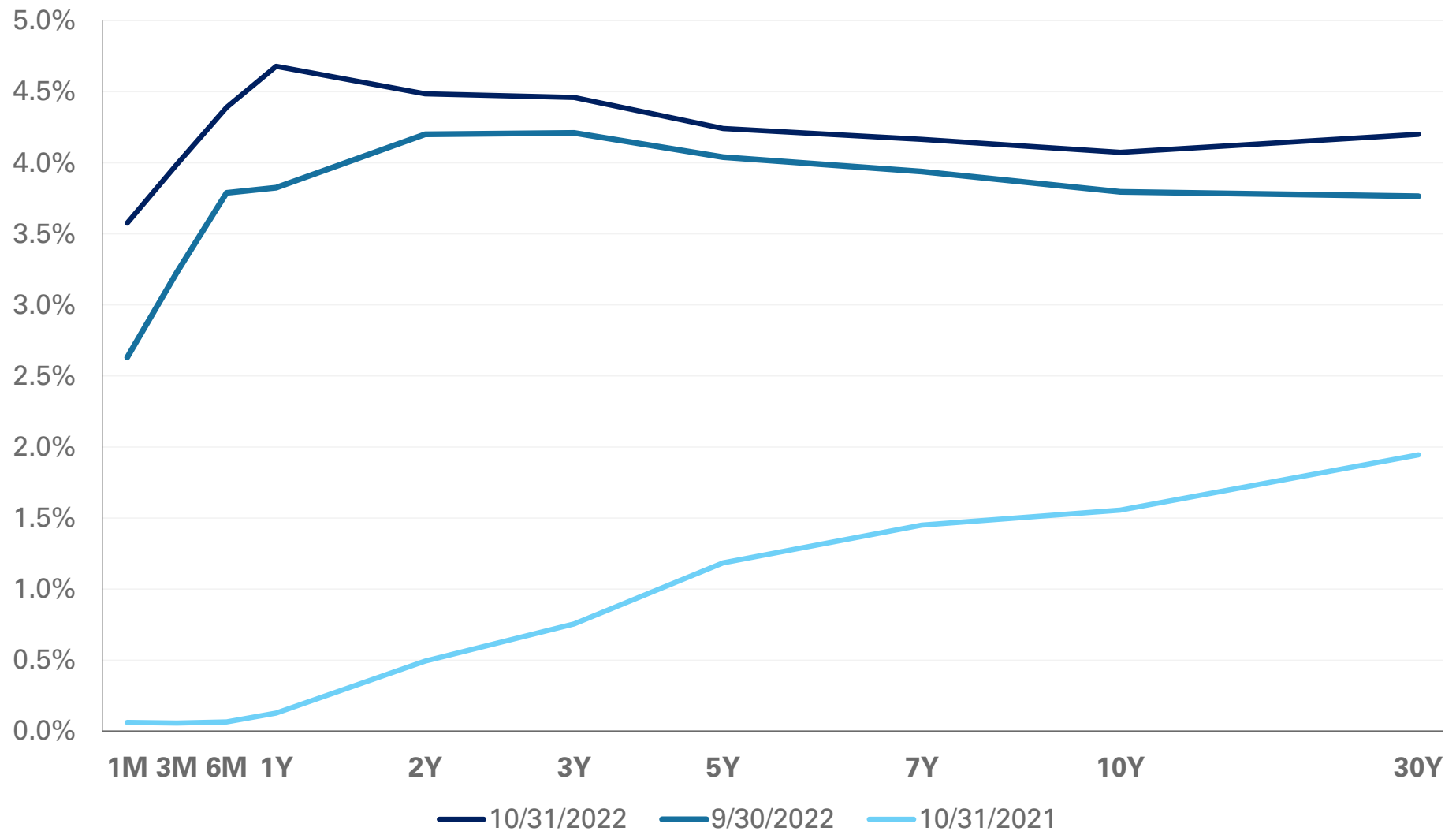
# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



# US TREASURY YIELD CURVE



Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	Oct	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.0%	-24.3%	-24.7%	-1.7%	-0.6%	3.3%
MSCI US Min. Vol.	7.8%	-11.2%	-7.1%	5.0%	8.3%	10.8%
MSCI ACWI	6.0%	-21.1%	-20.0%	4.8%	5.2%	8.0%
MSCI ACWI ex US	3.0%	-24.3%	-24.7%	-1.7%	-0.6%	3.3%
MSCI ACWI ex US Min. Vol.	0.3%	-19.2%	-17.7%	-2.9%	0.4%	4.1%
MSCI World	7.2%	-20.1%	-18.5%	6.1%	6.4%	8.9%
MSCI EM	-3.1%	-29.4%	-31.0%	-4.4%	-3.1%	0.8%
Credit						
	Oct	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%	0.7%
BC US HY	2.6%	-12.5%	-11.8%	0.3%	2.0%	4.1%
BC Long Treasuries	-5.5%	-32.8%	-32.0%	-10.0%	-2.7%	0.0%
JPM EMBI Glob Div (EMD Hard Currency)	0.2%	-23.8%	-24.2%	-7.2%	-2.7%	1.0%
JPM GBI-EM Glob Div (EMD Local Currency)	-0.9%	-19.3%	-20.3%	-8.2%	-3.5%	-2.6%
Real Assets						
	Oct	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.0%	15.8%	11.2%	13.4%	6.9%	-1.6%
Alerian Midstream Index	11.1%	24.5%	16.9%	11.9%	8.1%	-
FTSE NAREIT Equity REITs	3.7%	-25.6%	-19.7%	-0.9%	4.3%	7.0%

# TOTAL FUND OVERVIEW

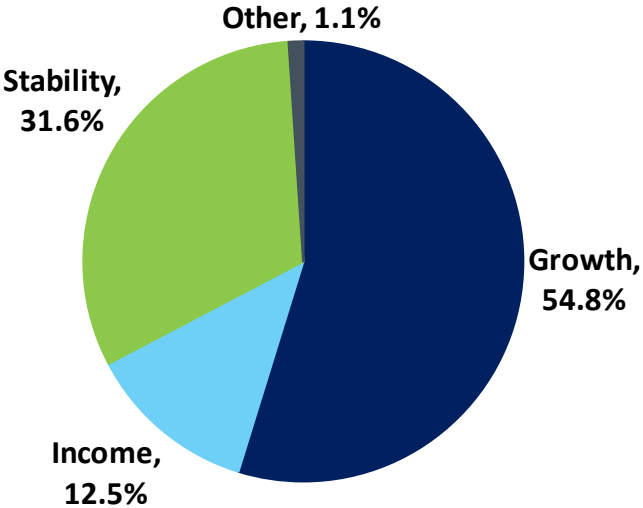
NEPC, LLC

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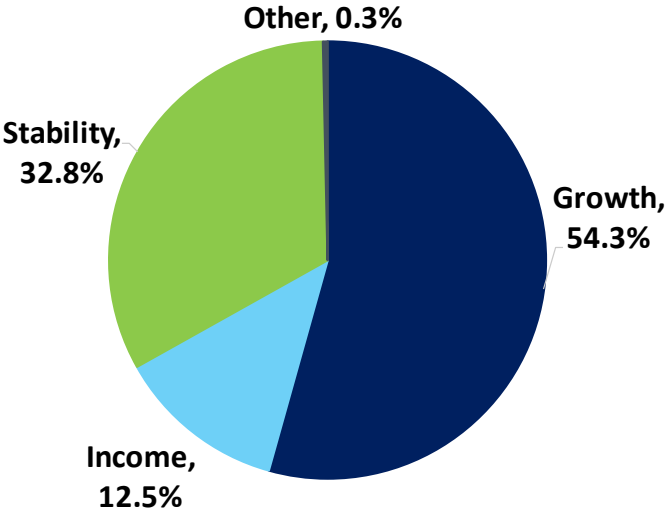
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
<div></div> Growth	\$5,401,072,175	54.8%	54.3%	55.0%	-0.2%	-0.7%
<div></div> Income	\$1,236,968,917	12.5%	12.5%	12.0%	0.5%	0.5%
<div></div> Stability	\$3,117,753,561	31.6%	32.8%	33.0%	-1.4%	-0.2%
<div></div> Other	\$104,427,295	1.1%	0.3%	0.0%	1.1%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>9,860,221,947</b>	<b>100.00</b>	<b>100.00</b>	<b>2.11</b>	<b>-7.35</b>	<b>-5.56</b>	<b>7.83</b>	<b>7.14</b>	<b>7.52</b>	<b>5.35</b>	<b>5.54</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				2.13	-10.01	-8.53	6.57	6.29	7.01	4.90	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				3.10	-18.81	-18.04	1.69	3.22	5.26	3.91	4.59	
<b>Global Equity</b>	<b>3,583,099,000</b>	<b>36.34</b>	<b>40.00</b>	<b>6.47</b>	<b>-20.53</b>	<b>-19.12</b>	<b>5.40</b>	<b>5.49</b>	<b>8.34</b>	<b>5.19</b>	<b>4.97</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				6.03	-21.14	-19.96	4.85	5.24	7.98	4.21	4.56	
<b>Private Growth</b>	<b>1,817,973,174</b>	<b>18.44</b>	<b>15.00</b>	<b>-0.05</b>	<b>9.98</b>	<b>19.64</b>	<b>23.81</b>	<b>20.03</b>	-	-	<b>20.09</b>	<b>Jul-17</b>
Private Growth Allocation Index				-0.05	9.98	19.64	22.75	18.30	-	-	17.87	
Private Growth Custom Benchmark				-0.05	-1.01	4.69	16.92	14.84	-	-	14.77	
<b>Income</b>	<b>1,236,968,917</b>	<b>12.55</b>	<b>12.00</b>	<b>0.51</b>	<b>-7.94</b>	<b>-7.23</b>	<b>1.52</b>	<b>2.55</b>	-	-	<b>2.35</b>	<b>Jul-17</b>
Income Allocation Index				1.34	-9.49	-8.76	0.81	2.03	-	-	1.86	
Income Custom Benchmark				1.48	-10.14	-9.38	1.81	2.76	-	-	2.66	
<b>Crisis Protection</b>	<b>928,055,125</b>	<b>9.41</b>	<b>10.00</b>	<b>-2.51</b>	<b>1.60</b>	<b>-1.55</b>	<b>4.97</b>	<b>4.30</b>	-	-	<b>4.49</b>	<b>Jun-17</b>
CPC Custom Benchmark				-4.78	3.48	1.45	5.14	3.53	-	-	3.56	
<b>Inflation Protection</b>	<b>781,492,235</b>	<b>7.93</b>	<b>8.00</b>	<b>0.09</b>	<b>12.80</b>	<b>15.39</b>	<b>10.47</b>	<b>9.09</b>	-	-	<b>8.97</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.11	11.10	16.95	9.52	7.90	-	-	7.72	
Inflation Protection Custom Benchmark				0.01	15.13	20.38	10.72	8.34	-	-	8.15	
<b>Volatility Protection</b>	<b>1,408,206,201</b>	<b>14.28</b>	<b>15.00</b>	<b>-0.43</b>	<b>-3.70</b>	<b>-3.37</b>	<b>3.29</b>	<b>3.82</b>	-	-	<b>3.92</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.12	-9.94	-10.43	0.07	1.29	-	-	1.52	

October's gain/loss for the ERSRI was \$205,047,478.

Last 12 months' gain/loss for the ERSRI was -\$584,196,146.

Fiscal Year end is June 30th.

# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	-19.12%	-19.96%	0.84%	0.37%	-0.08%	-0.02%	0.29%
Private Growth	15.00%	19.64%	4.69%	14.95%	2.14%	0.01%	0.24%	2.15%
Income	12.00%	-7.23%	-9.38%	2.15%	0.27%	-0.01%	0.00%	0.26%
Crisis Protection	10.00%	-1.55%	1.45%	-3.00%	-0.33%	-0.03%	0.00%	-0.36%
Inflation Protection	8.00%	15.39%	20.38%	-4.99%	-0.32%	-0.17%	0.02%	-0.49%
Volatility Protection	15.00%	-3.37%	-10.43%	7.06%	1.05%	-0.01%	-0.02%	1.04%
Composite Total	100.00%	-5.56%	-8.53%	2.97%	3.18%	-0.29%	0.22%	2.97%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-5.56%						2.97%

\*Other includes short-term cash, overlay, and rebalancing activity.

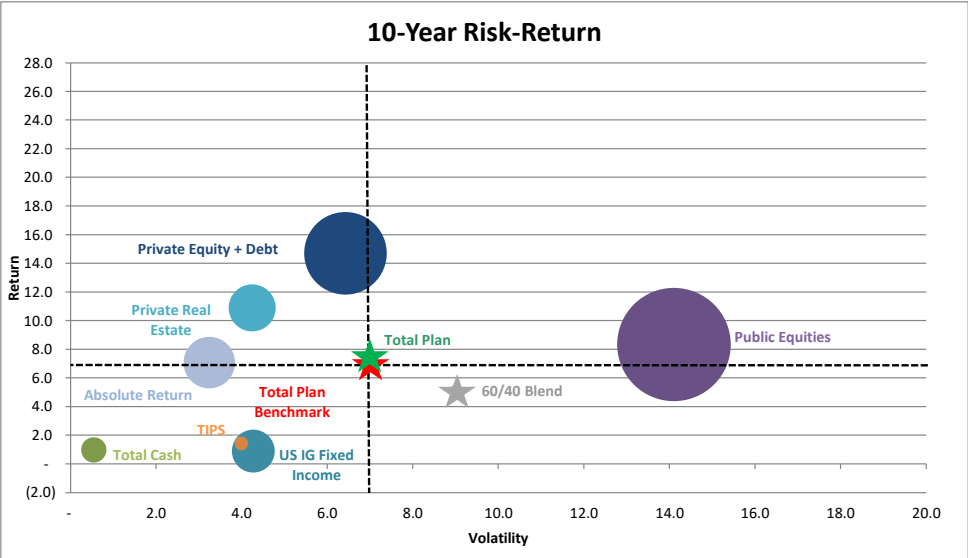
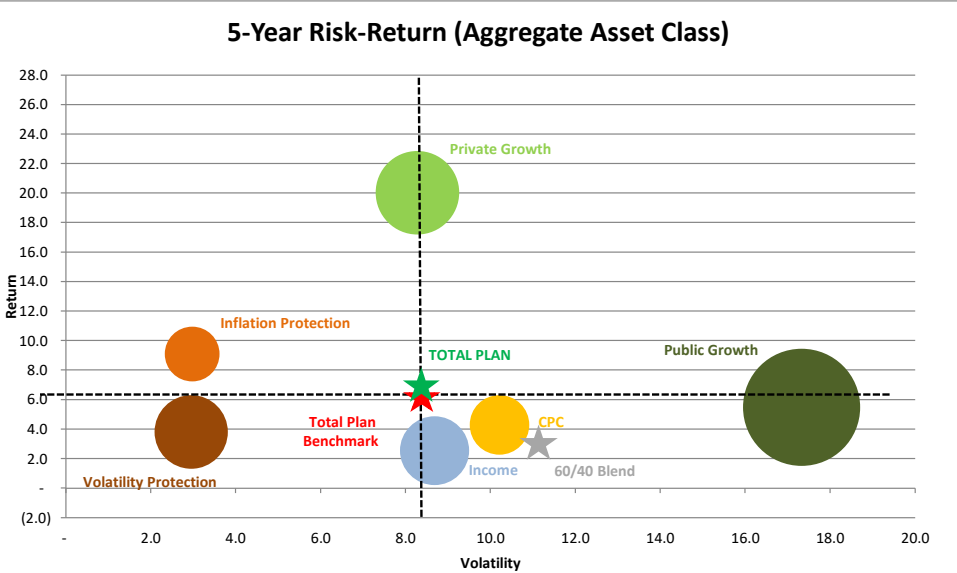
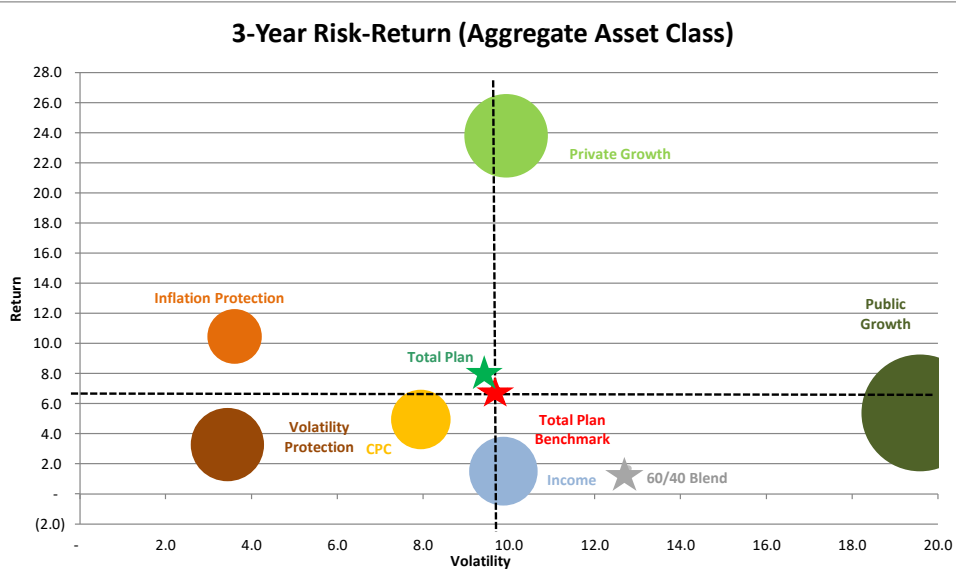
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

**Selection Effect** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

**Interaction Effect** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.

Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>9,860,221,947</b>	<b>100.00</b>	<b>100.00</b>	<b>2.11</b>	<b>-7.35</b>	<b>-5.56</b>	<b>7.83</b>	<b>7.14</b>	<b>7.52</b>	<b>5.35</b>	<b>5.54</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				2.13	-10.01	-8.53	6.57	6.29	7.01	4.90	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				3.10	-18.81	-18.04	1.69	3.22	5.26	3.91	4.59	
<b>Growth</b>	<b>5,401,072,175</b>	<b>54.78</b>	<b>55.00</b>	<b>4.20</b>	<b>-12.29</b>	<b>-9.17</b>	<b>10.41</b>	<b>9.03</b>	<b>-</b>	<b>-</b>	<b>9.94</b>	<b>Jul-17</b>
Growth Allocation Index				2.69	-11.26	-9.89	6.78	-	-	-	-	
Growth Composite Benchmark				4.38	-15.85	-13.62	8.61	8.23	-	-	8.99	
<b>Global Equity</b>	<b>3,583,099,000</b>	<b>36.34</b>	<b>40.00</b>	<b>6.47</b>	<b>-20.53</b>	<b>-19.12</b>	<b>5.40</b>	<b>5.49</b>	<b>8.34</b>	<b>5.19</b>	<b>4.97</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				6.03	-21.14	-19.96	4.85	5.24	7.98	4.21	4.56	
SSGA Russell 3000 Index	1,389,222,959	14.09		8.15	-18.36	-16.39	9.90	9.99	12.55	-	12.55	Nov-12
Russell 3000 Index				8.20	-18.44	-16.52	9.79	9.87	12.46	-	12.45	
SSGA MSCI EAFE Index	476,616,607	4.83		5.40	-22.86	-22.60	-0.87	0.28	4.46	-	4.78	Sep-12
MSCI EAFE (Net)				5.38	-23.17	-23.00	-1.27	-0.09	4.13	-	4.44	
SSGA MSCI Canada Index	63,777,788	0.65		6.61	-13.01	-13.08	7.30	5.64	4.44	-	4.71	Sep-12
MSCI Canada (Net)				6.53	-13.59	-13.94	6.42	4.81	3.70	-	3.96	
SSGA Emerging Market Index	362,663,087	3.68		-3.17	-29.48	-31.02	-4.52	-3.23	0.63	-	1.13	Sep-12
MSCI Emerging Markets (Net)				-3.10	-29.42	-31.03	-4.42	-3.09	0.79	-	1.30	
SSGA QVM	1,290,806,305	13.09		8.09	-19.37	-16.87	6.97	6.48	-	-	9.14	Oct-15
MSCI World Index (Net)				7.18	-20.07	-18.48	6.11	6.37	-	-	8.86	
<b>Private Growth</b>	<b>1,817,973,174</b>	<b>18.44</b>	<b>15.00</b>	<b>-0.05</b>	<b>9.98</b>	<b>19.64</b>	<b>23.81</b>	<b>20.03</b>	<b>-</b>	<b>-</b>	<b>20.09</b>	<b>Jul-17</b>
Private Growth Allocation Index				-0.05	9.98	19.64	22.75	18.30	-	-	17.87	
Private Growth Custom Benchmark				-0.05	-1.01	4.69	16.92	14.84	-	-	14.77	
<b>Private Equity</b>	<b>1,582,715,902</b>	<b>16.05</b>	<b>12.50</b>	<b>-0.05</b>	<b>8.57</b>	<b>17.16</b>	<b>26.30</b>	<b>21.44</b>	<b>16.42</b>	<b>12.14</b>	<b>11.08</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				-0.05	-3.14	2.32	21.81	19.53	16.79	12.40	15.76	
<b>Non-Core Real Estate</b>	<b>235,257,273</b>	<b>2.39</b>	<b>2.50</b>	<b>0.00</b>	<b>19.57</b>	<b>36.71</b>	<b>16.41</b>	<b>16.50</b>	<b>-</b>	<b>-</b>	<b>16.80</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				0.00	10.06	17.02	11.56	11.11	-	-	11.15	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,236,968,917</b>	<b>12.55</b>	<b>12.00</b>	<b>0.51</b>	<b>-7.94</b>	<b>-7.23</b>	<b>1.52</b>	<b>2.55</b>	<b>-</b>	<b>-</b>	<b>2.35</b>	<b>Jul-17</b>
Income Allocation Index				1.34	-9.49	-8.76	0.81	2.03	-	-	1.86	
Income Custom Benchmark				1.48	-10.14	-9.38	1.81	2.76	-	-	2.66	
<b>Equity Options</b>	<b>243,933,594</b>	<b>2.47</b>	<b>2.00</b>	<b>-1.59</b>	<b>-11.85</b>	<b>-9.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.37</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				4.56	-9.66	-7.59	-	-	-	-	2.87	
Neuberger Berman US Equity Index Putwrite Fund LLC	243,933,594	2.47		-1.59	-11.85	-9.64	-	-	-	-	4.37	Feb-20
<b>Liquid Credit</b>	<b>278,979,525</b>	<b>2.83</b>	<b>3.00</b>	<b>3.64</b>	<b>-11.33</b>	<b>-9.90</b>	<b>-0.65</b>	<b>1.50</b>	<b>-</b>	<b>-</b>	<b>2.31</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				2.85	-12.16	-11.42	-0.40	1.39	-	-	2.77	
PIMCO	93,892,990	0.95		4.03	-10.90	-9.41	-0.69	1.47	-	-	2.48	May-13
Loomis Sayles	92,291,731	0.94		2.46	-12.27	-10.84	-0.83	-	-	-	0.54	Nov-18
Advent US Balanced	92,713,494	0.94		4.55	-	-	-	-	-	-	-1.03	Jun-22
<b>EMD Blended</b>	<b>182,107,897</b>	<b>1.85</b>	<b>2.00</b>	<b>-0.44</b>	<b>-20.86</b>	<b>-21.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.01</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-0.36	-21.57	-22.23	-	-	-	-	-3.95	
Wellington EMD Fund	182,107,897	1.85		-0.44	-20.85	-21.66	-	-	-	-	-4.01	Apr-20
<b>CLO Mezz/Equity</b>	<b>212,191,394</b>	<b>2.15</b>	<b>2.00</b>	<b>0.78</b>	<b>-0.12</b>	<b>-0.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.05</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.40	-9.26	-8.92	-	-	-	-	-5.53	
Neuberger CLO Equity Mezzanine	96,265,621	0.98		1.25	-5.17	-6.02	-	-	-	-	-3.05	Jul-21
Sycamore Tree CLO Fund	115,925,773	1.18		0.02	4.18	4.60	-	-	-	-	3.66	Aug-21
Neuberger Opp CLO		0.00										
<b>Private Credit</b>	<b>319,752,764</b>	<b>3.24</b>	<b>3.00</b>	<b>0.00</b>	<b>6.11</b>	<b>6.21</b>	<b>5.58</b>	<b>4.54</b>	<b>-</b>	<b>-</b>	<b>4.82</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.00	-1.28	-0.01	5.20	6.42	-	-	7.97	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,117,753,561</b>	<b>31.62</b>	<b>33.00</b>	<b>-0.93</b>	<b>1.69</b>	<b>1.37</b>	<b>5.49</b>	<b>5.26</b>	-	-	<b>5.32</b>	<b>Jul-17</b>
Stability Allocation Index				-1.42	-0.59	-0.59	4.28	3.89	-	-	3.97	
Stability Custom Benchmark				-1.39	-0.09	0.16	4.36	3.91	-	-	4.05	
<b>Crisis Protection</b>	<b>928,055,125</b>	<b>9.41</b>	<b>10.00</b>	<b>-2.51</b>	<b>1.60</b>	<b>-1.55</b>	<b>4.97</b>	<b>4.30</b>	-	-	<b>4.49</b>	<b>Jun-17</b>
CPC Custom Benchmark				-4.78	3.48	1.45	5.14	3.53	-	-	3.56	
<b>Treasury Duration</b>	<b>459,980,344</b>	<b>4.67</b>	<b>5.00</b>	<b>-6.13</b>	<b>-33.80</b>	<b>-33.05</b>	<b>-10.35</b>	<b>-3.05</b>	-	-	<b>-2.93</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				-5.55	-32.78	-31.98	-9.98	-2.72	-	-	-2.35	
WAMCO Long Duration	459,980,344	4.67		-6.13	-33.80	-33.05	-10.35	-3.05	-	-	-2.95	Jun-17
<b>Systematic Trend</b>	<b>468,074,781</b>	<b>4.75</b>	<b>5.00</b>	<b>0.90</b>	<b>50.21</b>	<b>39.54</b>	<b>20.94</b>	<b>10.71</b>	-	-	<b>11.07</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				-4.01	52.99	45.07	20.13	8.37	-	-	8.45	
Aspect Capital	158,178,097	1.60		9.31	53.88	42.66	17.81	9.24	-	-	9.24	Nov-17
Credit Suisse	153,838,518	1.56		-3.61	56.92	45.44	23.41	11.62	-	-	11.77	Jun-17
Crabel Capital	156,058,165	1.58		-2.14	40.10	30.86	21.50	11.44	-	-	11.82	Jun-17
<b>Inflation Protection</b>	<b>781,492,235</b>	<b>7.93</b>	<b>8.00</b>	<b>0.09</b>	<b>12.80</b>	<b>15.39</b>	<b>10.47</b>	<b>9.09</b>	-	-	<b>8.97</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.11	11.10	16.95	9.52	7.90	-	-	7.72	
Inflation Protection Custom Benchmark				0.01	15.13	20.38	10.72	8.34	-	-	8.15	
<b>Core Real Estate</b>	<b>384,153,596</b>	<b>3.90</b>	<b>4.00</b>	<b>-0.02</b>	<b>22.32</b>	<b>27.23</b>	<b>12.00</b>	<b>9.66</b>	-	-	<b>9.54</b>	<b>Jul-17</b>
NFI-ODCE BM 2				-0.02	20.56	28.29	11.66	9.55	-	-	9.22	
<b>Private Real Assets (ex-Real Estate)</b>	<b>352,433,905</b>	<b>3.57</b>	<b>4.00</b>	<b>0.04</b>	<b>10.56</b>	<b>11.81</b>	<b>13.10</b>	<b>13.42</b>	-	-	<b>11.55</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				0.04	9.86	12.84	11.24	11.46	-	-	11.60	
<b>TIPS</b>	<b>44,904,734</b>	<b>0.46</b>	<b>0.00</b>	<b>0.84</b>	<b>-8.49</b>	<b>-7.85</b>	<b>1.71</b>	<b>2.32</b>	<b>1.47</b>	-	<b>3.20</b>	<b>Nov-09</b>
Inflation Linked Custom Benchmark				1.09	-7.85	-7.18	2.06	2.46	1.56	-	3.27	
SSGA Bloomberg US TIPS	44,904,734	0.46		0.84	-8.50	-7.86	-	-	-	-	-1.16	Dec-20
Blmbg. U.S. TIPS				1.24	-12.54	-11.47	-	-	-	-	-3.32	

# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,408,206,201	14.28	15.00	-0.43	-3.70	-3.37	3.29	3.82	-	-	3.92	Jul-17
Volatility Protection Custom Benchmark				0.12	-9.94	-10.43	0.07	1.29	-	-	1.52	
Investment Grade Fixed Income (ex-Treasuries)	516,553,374	5.24	6.50	-1.64	-17.59	-17.60	-	-	-	-	-5.83	Jun-20
IG Fixed Income (ex-Treas) BM				-1.23	-17.14	-17.23	-	-	-	-	-6.52	
Fidelity Corporate Bonds	257,863,690	2.62		-1.15	-20.52	-20.46	-	-	-	-	-6.22	Jun-20
Loomis Securitized Bond	258,689,684	2.62		-2.13	-14.54	-14.63	-	-	-	-	-5.45	Jun-20
Absolute Return	739,315,383	7.50	6.50	0.31	8.97	9.86	10.54	8.63	-	-	8.70	Jul-17
HFRI Fund of Funds Composite Index				0.87	-5.93	-6.99	4.34	3.06	-	-	3.53	
Cash	152,321,536	1.54	2.00	0.17	-0.21	-0.28	0.58	1.28	-	-	1.27	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.13	-0.04	-0.08	0.46	1.15	-	-	1.10	
Other	104,427,295	1.06	0.00	7.27	-5.47	-6.77	-1.93	-0.47	0.12	-	0.12	Nov-12
Local Pension Plan Transition		0.00		-89.11	-	-	-	-	-	-	-88.95	Jun-22
Shott Capital	54,352,636	0.55	0.00	9.94	-7.34	-7.58	13.90	3.95	13.69	7.75	-0.75	Jul-00
Short-Term Cash	26,169,511	0.27	0.00	0.23	0.87	0.87	0.70	1.71	-	-	1.69	Jul-17
90 Day U.S. Treasury Bill				0.16	0.77	0.78	0.58	1.16	-	-	1.16	
Russell Overlay Fund	23,905,147	0.24	0.00	0.06	13.08	13.06	4.04	2.47	1.24	-	0.82	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed on this page 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 October 31<sup>st</sup>, 2022.

\* 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.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**October 31, 2022**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>9,853,682,238</b>
CASH EQUIVALENT*	375,769,159
GLOBAL PUBLIC EQUITY	3,548,281,929
EQUITY OPTIONS	213,933,594
EMERGING MARKET DEBT	182,107,897
CREDIT	159,948,796
INFLATION-LINKED BDS	44,657,099
CLOs	207,975,406
PRIVATE EQUITY**	1,902,468,666
REAL ESTATE**	619,410,869
HEDGE FUNDS**	739,269,151
INFRASTRUCTURE**	352,433,894
US TRADITIONAL FIXED	499,598,617
CPC PROGRAM	916,590,737

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>9,853,682,238</b>
STATE EMP RET PLAN	72.41%	7,134,914,331
MUNI EMP RET PLAN	20.33%	2,003,200,786
TEACHER'S SURVIVOR BENEFIT	4.01%	395,331,225
STATE POLICE RET PL	1.91%	188,263,358
JUDICIAL RET PLAN	0.98%	96,625,852
NON-CONT ST POL RET	0.35%	34,546,653
NON-CONTRIB JUD RET	0.01%	800,033

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 10/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.2%	23.4%	-1.9%
			International Developed Equity	10.7%	9.3%	-1.4%
			EM Equity	4.1%	3.7%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	16.1%	3.6%
			Non-Core Real Estate	2.5%	2.4%	-0.1%
	INCOME	Income	12.0%	Equity Options	2.0%	2.5%
EMD (50/50 Blend)				2.0%	1.8%	-0.2%
Liquid Credit				3.0%	2.8%	-0.2%
Private Credit				3.0%	3.2%	0.2%
CLOs				2.0%	2.2%	0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.7%	-0.3%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.9%	-0.1%
			Private Real Assets (ex-Real Estate)	4.0%	3.6%	-0.4%
			TIPs	0.0%	0.5%	0.5%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.2%	-1.3%
			Absolute Return	6.5%	7.5%	1.0%
			Strategic Cash	2.0%	1.5%	-0.5%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.3%	0.3%
			Russell Overlay	-	0.2%	0.2%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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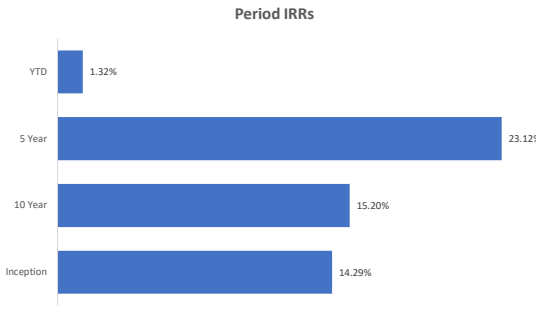
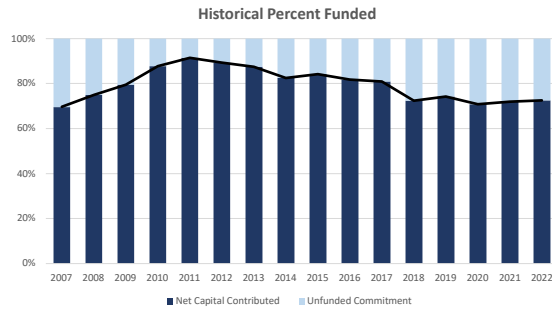
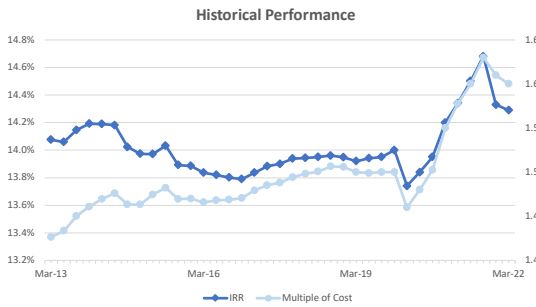
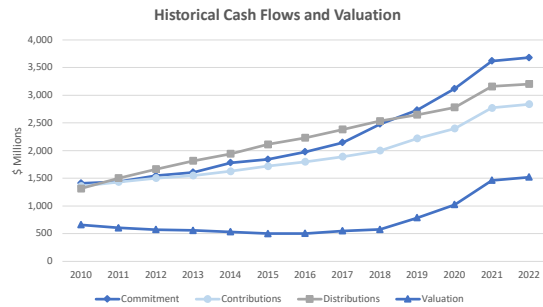
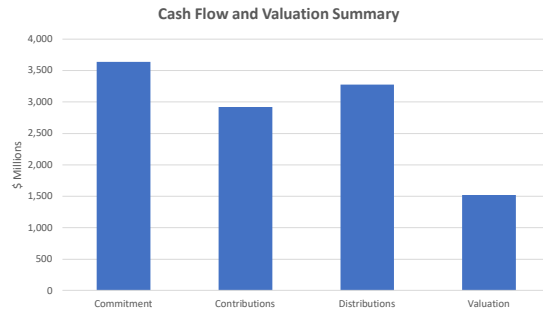
## Portfolio Summary

3/31/2022

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	121	2,659,505,883	2,143,739,698	2,431,077,497	1,096,635,897	1.65	14.63%	13.93%
	Direct Secondary Total	1	25,000,000	17,967,600	27,811,570	10,066,485	2.11	38.84%	34.19%
	Distressed Debt Total	16	328,000,000	282,829,308	275,871,483	130,691,285	1.44	10.48%	9.87%
	Agriculture Total	1	15,000,000	147,019	-	47,639	0.32	-67.60%	-90.82%
	Growth Equity Total	2	50,000,000	3,405,589	-	2,933,607	0.86	-20.60%	-306.90%
	Opportunistic Credit Total	1	10,000,000	6,420,349	1,661,862	5,368,906	1.10	19.27%	31.27%
	Secondary Total	4	60,000,000	55,009,798	66,479,341	321,270	1.21	5.56%	0.49%
	Venture Capital Total	31	443,782,361	363,787,895	369,550,246	273,824,663	1.77	9.26%	7.80%
<b>Total: Private Equity Funds</b>		<b>178</b>	<b>\$3,636,288,244</b>	<b>\$2,918,307,256</b>	<b>\$3,279,200,819</b>	<b>\$1,519,889,752</b>	<b>1.64</b>	<b>14.29%</b>	<b>12.65%</b>



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	30,879,034	1,200,000	4,602,002	14.23%	1.89
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,986,682	22.06%	2.03
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	40,382,767	68.10%	2.06
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,375,235	31.54%	1.82
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	22,073,650	34.10%	1.90
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	3,511,189	9.27%	1.64
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,328,580	1,577,551	17,033,785	17.76%	1.88
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	21,202,061	47,667,922	38.02%	1.60
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	195,432	521,336	13.34%	2.10
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,479,421	34,659,339	1,900,445	21,990,840	12.70%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,843,699	8,092,754	29,813,846	25,345,380	17.82%	1.25
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,669,792	19.52%	1.62
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,897,945	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,364,466	N/M	N/M
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,378,894	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,126,815	31,417	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	323,423	1,197,963	20.30%	2.29
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,747,787	22,014,644	17.37%	1.86
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,083,639	6,187,106	58,753,343	29.98%	1.63
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	35,770,179	9,226,794	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,676,929	19,104,316	749,098	9,142,677	9.66%	1.37
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,332,327	15,157,453	1,341,509	28,790,509	15.73%	1.73
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	35,761,362	2,570,077	15,218,955	41,348,504	12.73%	1.23
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,120,190	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,219,932	11.48%	1.16
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	20,369	-8.60%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,124,472	15,109,479	4.91%	1.06
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,541,850	1,731,093	754,668	18.21%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,800,771	61.06%	1.61
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	27,711,372	29.62%	1.57
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	540,139	2.90%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,604	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,702,144	17.05%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,146,474	17.29%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,996,558	44.44%	2.53
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,852,070	49.70%	1.73
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,090,967	4,150,419	7,219,096	23,496,385	41.23%	1.38
Nautic Partners X, L.P.	2021	Buyout	50,000,000	4,847,844	-	45,152,156	4,610,683	N/M	N/M
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,486	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,563	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	28,500,377	1,709,290	11,921,739	17.99%	1.90
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	34,995,590	17.04%	1.15
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	23,104,990	9.67%	1.43
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	31,388,945	2,888,212	21,013,565	39,631,632	36.95%	1.35
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	47,639	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	421,559	12.34%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	17.57%	1.11

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,093,472	-	33,270,468	13,483,551	20.64%	1.20
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	133,274	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	964,833	1,998,991	6.08%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,407,153	22.70%	1.93
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,037,294	22,611,925	2,624,979	8,204,283	11.76%	1.54
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	34,170,701	38.27%	6.05
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	17,789,071	-	7,210,929	25,645,974	26.81%	1.44
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,298,485	57.00%	1.85
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(671,845)	N/M	N/M
RLH IV	2017	Buyout	40,000,000	31,399,334	-	8,600,003	40,908,828	15.07%	1.30
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	46,072,391	24.16%	1.61
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,449,670	33,971,336	2,460,200	28,231,204	14.14%	1.66
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	7,669,742	10,717,126	29,857,938	15.55%	1.37
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	24,628,559	23.98%	1.95
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,173,451	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	27,168,070	15.08%	1.11
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	19,038,479	N/M	N/M
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	62,635	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	613,870	7.98%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,673	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	495,202	13.10%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	16,681,666	365,313	13,973,561	21,344,038	18.74%	1.30
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	15,182,479	31.99%	1.30
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,811,570	9,460,985	10,066,485	38.84%	2.11
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	81.86%	2.98
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	28,768,231	54.76%	2.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	21,039,162	75.91%	2.81
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	2,958,081	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(24,474)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	2,054,764	4,249	27,945,236	1,324,135	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	628,929	19.23%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,011,620	2,500,000	862,645	1.43%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	6,420,349	1,661,862	4,951,896	5,368,906	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	13,191,599	28.69%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	9,727,807	3,428,402	62,787,161	16.06%	1.53
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	35,679,594	21.27%	1.17
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,103,912	6.25%	1.46
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,378,997	8.14%	1.59
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,448	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	321,270	7.55%	1.39
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	4,621,198	16.71%	2.58
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,495,920	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,017	18.34%	2.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	7,200,000	-	10,800,000	8,553,783	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,755,000	-	2,745,000	1,829,797	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,737,500	-	4,762,500	3,737,265	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	37,501,164	1,722,958	52,157,948	28.41%	3.84

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			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	8,444,121	1,332,619	28,894,377	28.71%	2.73
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	33.29%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	56,724,328	65.40%	2.43
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	4,515,545	56,963	25,500,000	5,211,578	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,264,032	-3.37%	0.83
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	6,556,877	13.76%	2.39
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,505,953	6.77%	1.58
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	10,875,000	-	14,125,000	9,717,444	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	58,768,926	2,832,681	15,268,963	N/M	N/M
<b>Total</b>			<b>\$2,504,206,262</b>	<b>\$1,902,134,011</b>	<b>\$1,744,785,633</b>	<b>\$851,520,577</b>	<b>\$1,519,942,671</b>		

\*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.

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Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,702,144	17.05%	2.08
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,378,894	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	421,559	12.34%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,604	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,486	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,673	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	195,432	521,336	13.34%	2.10
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,126,815	31,417	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	133,274	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	20,369	-8.60%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,563	6.90%	1.53
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	62,635	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,541,850	1,731,093	754,668	18.21%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	540,139	2.90%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,146,474	17.29%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	964,833	1,998,991	6.08%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	495,202	13.10%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	3,511,189	9.27%	1.64
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	323,423	1,197,963	20.30%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	613,870	7.98%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	30,879,034	1,200,000	4,602,002	14.23%	1.89
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,407,153	22.70%	1.93
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,676,929	19,104,316	749,098	9,142,677	9.66%	1.37
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	28,500,377	1,709,290	11,921,739	17.99%	1.90
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,037,294	22,611,925	2,624,979	8,204,283	11.76%	1.54
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,479,421	34,659,339	1,900,445	21,990,840	12.70%	1.60
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,747,787	22,014,644	17.37%	1.86
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,996,558	44.44%	2.53
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	34,170,701	38.27%	6.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,449,670	33,971,336	2,460,200	28,231,204	14.14%	1.66
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,328,580	1,577,551	17,033,785	17.76%	1.88
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,669,792	19.52%	1.62
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,332,327	15,157,453	1,341,509	28,790,509	15.73%	1.73
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	23,104,990	9.67%	1.43
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,986,682	22.06%	2.03
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,852,070	49.70%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	7,669,742	10,717,126	29,857,938	15.55%	1.37
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	24,628,559	23.98%	1.95
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,083,639	6,187,106	58,753,343	29.98%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	35,761,362	2,570,077	15,218,955	41,348,504	12.73%	1.23
RLH IV	2017	Buyout	40,000,000	31,399,334	-	8,600,003	40,908,828	15.07%	1.30
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,375,235	31.54%	1.82
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	22,073,650	34.10%	1.90
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	21,202,061	47,667,922	38.02%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,843,699	8,092,754	29,813,846	25,345,380	17.82%	1.25
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,124,472	15,109,479	4.91%	1.06
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	31,388,945	2,888,212	21,013,565	39,631,632	36.95%	1.35

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	46,072,391	24.16%	1.61
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	40,382,767	68.10%	2.06
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,219,932	11.48%	1.16
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	27,711,372	29.62%	1.57
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,090,967	4,150,419	7,219,096	23,496,385	41.23%	1.38
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	17,789,071	-	7,210,929	25,645,974	26.81%	1.44
Vinci Capital Partners III	2019	Buyout	30,000,000	16,681,666	365,313	13,973,561	21,344,038	18.74%	1.30
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,120,190	N/M	N/M
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,800,771	61.06%	1.61
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	34,995,590	17.04%	1.15
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	17.57%	1.11
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,093,472	-	33,270,468	13,483,551	20.64%	1.20
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,298,485	57.00%	1.85
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	27,168,070	15.08%	1.11
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	15,182,479	31.99%	1.30
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,897,945	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,364,466	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	35,770,179	9,226,794	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	4,847,844	-	45,152,156	4,610,683	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	47,639	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(671,845)	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,173,451	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	19,038,479	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,811,570	9,460,985	10,066,485	38.84%	2.11
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	81.86%	2.98
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	28,768,231	54.76%	2.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	21,039,162	75.91%	2.81
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	2,958,081	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(24,474)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	2,054,764	4,249	27,945,236	1,324,135	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	628,929	19.23%	1.78
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,103,912	6.25%	1.46
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,448	7.29%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,378,997	8.14%	1.59
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,011,620	2,500,000	862,645	1.43%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	9,727,807	3,428,402	62,787,161	16.06%	1.53
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	13,191,599	28.69%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	35,679,594	21.27%	1.17
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	6,420,349	1,661,862	4,951,896	5,368,906	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	321,270	7.55%	1.39
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,264,032	-3.37%	0.83
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	4,621,198	16.71%	2.58
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,017	18.34%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,505,953	6.77%	1.58
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	6,556,877	13.76%	2.39
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	37,501,164	1,722,958	52,157,948	28.41%	3.84
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	8,444,121	1,332,619	28,894,377	28.71%	2.73

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	33.29%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	56,724,328	65.40%	2.43
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,495,920	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	7,200,000	-	10,800,000	8,553,783	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,755,000	-	2,745,000	1,829,797	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,737,500	-	4,762,500	3,737,265	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	4,515,545	56,963	25,500,000	5,211,578	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	10,875,000	-	14,125,000	9,717,444	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	58,768,926	2,832,681	15,268,963	N/M	N/M
<b>Total</b>			<b>\$2,504,206,262</b>	<b>\$1,902,134,011</b>	<b>\$1,744,785,633</b>	<b>\$851,520,577</b>	<b>\$1,519,942,671</b>		

\*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.

## Portfolio Summary

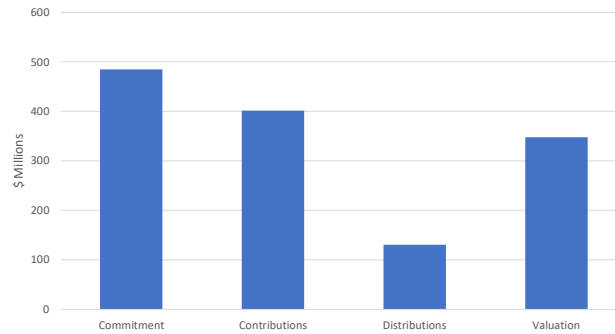
3/31/2022

All Investments

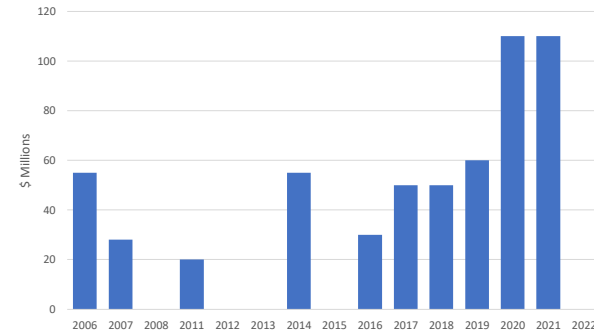
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		15	\$485,000,000	\$401,022,422	\$130,405,278	\$347,569,765	1.19	8.20%	6.98%

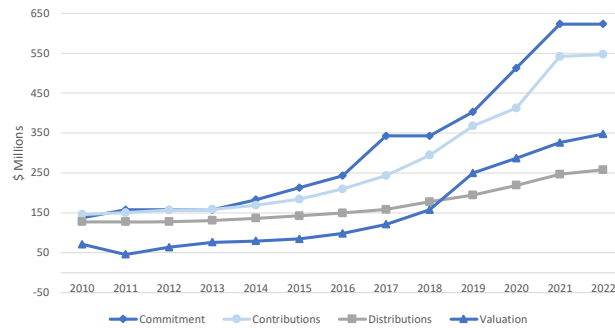
Cash Flow and Valuation Summary



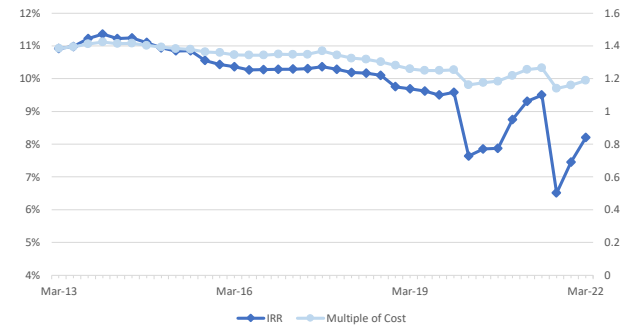
Commitment by Vintage Year



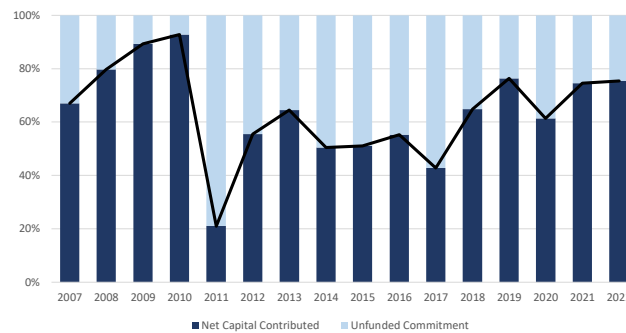
Historical Cash Flows and Valuation



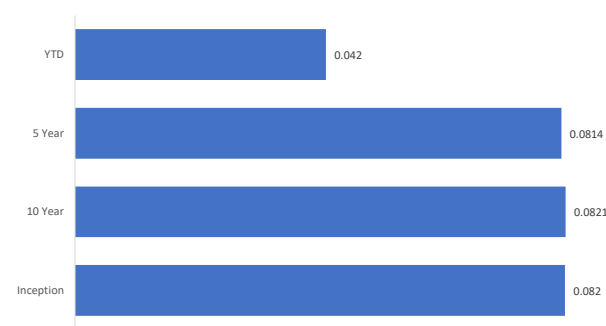
Historical Performance



Historical Percent Funded



Period IRRs





**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	18,520,771	1,647,135	22,010,335	19,539,490	13.83%	1.14
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	18,964,416	4,364,112	21,539,735	9.82%	1.31
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	8,105,442	-	31,747,986	8,198,564	1.35%	1.01
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	493,557	26,250,000	24,950,053	N/M	N/M
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	2,323,531	-	52,817,667	13.12%	1.10
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	25,826,884	11.05%	1.09
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	15,541,652	-	11,490,576	-1.00%	0.95
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,163,747	2,324,185	13,160,184	6,990,621	2.00%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,024,760	782,384	5,975,240	3,789,252	9.68%	1.14
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	58,500,676	9,614,241	1,671,341	69,505,926	10.90%	1.35
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	22,916,180	6.51%	1.16
Other Funds in Aggregate**			45,000,000	55,737,543	58,361,878	4,296,492	10,839,826		
<b>Total</b>			<b>\$ 485,000,000</b>	<b>\$401,022,422</b>	<b>\$130,405,278</b>	<b>\$119,586,113</b>	<b>\$347,569,765</b>		

\*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

\*\*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 Summit Credit Partners I and Summit

**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	18,964,416	4,364,112	21,539,735	9.82%	1.31
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	18,520,771	1,647,135	22,010,335	19,539,490	13.83%	1.14
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	8,105,442	-	31,747,986	8,198,564	1.35%	1.01
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	2,323,531	-	52,817,667	13.12%	1.10
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	493,557	26,250,000	24,950,053	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	15,541,652	-	11,490,576	-1.00%	0.95
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	58,500,676	9,614,241	1,671,341	69,505,926	10.90%	1.35
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	22,916,180	6.51%	1.16
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,163,747	2,324,185	13,160,184	6,990,621	2.00%	1.02
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	25,826,884	11.05%	1.09
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,024,760	782,384	5,975,240	3,789,252	9.68%	1.14
Other Funds in Aggregate**			45,000,000	55,737,543	58,361,878	4,296,492	10,839,826		
<b>Total</b>			<b>\$ 485,000,000</b>	<b>\$401,022,422</b>	<b>\$130,405,278</b>	<b>\$119,586,113</b>	<b>\$347,569,765</b>		

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

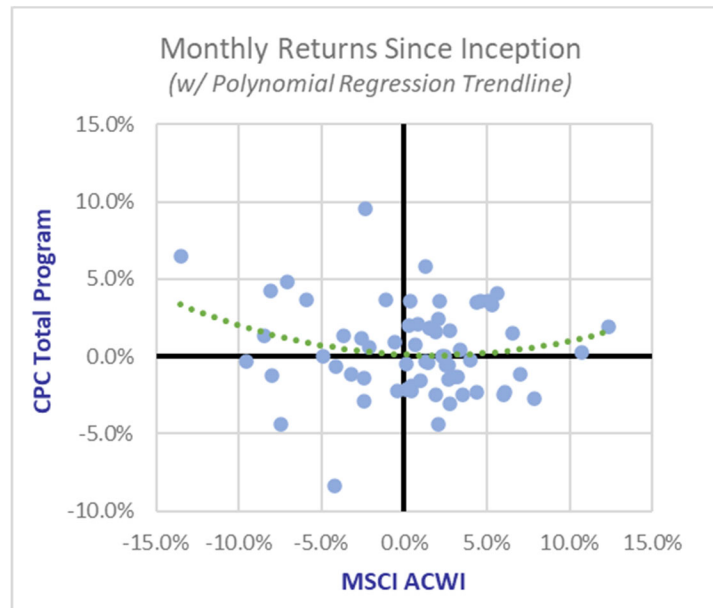
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (10/31/2022)

CPC Returns				
CPC Program, October 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (October '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.51	4.48	7.21	10.22
CPC Trend	0.90	11.07	19.44	15.44
CPC Long Duration	-6.13	-2.94	16.77	14.00

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.77	0.59	0.01	-0.04
CPC Trend		1.00	-0.07	0.00	-0.13
CPC Long Duration			1.00	0.01	0.10
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	57.1%	71.4%	47.6%	9.5%	4.8%
Downside Capture	-17.8%	-29.7%	-1.7%	46.6%	69.8%



# **ABSOLUTE RETURN**

NEPC, LLC

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# Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of October 31, 2022



Fund	Market Value	Actual %	Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
Absolute Return Portfolio														
Aristeia Partners, L.P.	74,127,860	10.0%	-0.65%	-0.65%	1 06%	1.55%	1.66%	-	-	4.98%	5.09%	-0.04	0.77	Jan-21
Capula Global Relative Value Fund Ltd.	83,256,943	11.3%			10.32%	4.50%	11.53%	6.71%	6.03%	6.02%	1.83%	-0.03	2.71	Dec-11
Davidson Kempner Institutional Partners, L.P.	96,602,877	13.1%	0.04%	0.04%	-2.33%	0.40%	-2.29%	4 53%	4.28%	5.29%	3.81%	0.17	1.11	Nov-11
DE Shaw Composite Fund LLC	178,573,679	24.2%			23.37%	5.29%	26.04%	21.43%	16.76%	14.94%	4.17%	0.04	3.12	Nov-11
Elliott Associates, L.P.	158,948,981	21.5%	-0.90%	-0 90%	5 56%	0.18%	9.56%	11.56%	9.02%	9.26%	3.47%	0.04	2.25	Nov-11
Graham Absolute Return Trading Ltd.	74,523,449	10.1%	-0.29%	-0 29%	25.45%	7.39%	23.01%	10.38%	8.32%	5.20%	7.49%	0.12	0.59	Jan-12
Viking Global Equities, LP	72,922,484	9 9%	1.06%	1.06%	-4.57%	3.05%	-9.59%	6 81%	6.57%	9.00%	8.34%	0.32	0.96	Dec-11
Absolute Return Portfolio - Total	738,956,272	99.9%	0.31%	0.31%	8 96%	3.02%	9.75%	10.43%	8.61%	7.24%	3.18%	0.13	1.90	Nov-11
HFRI Fund of Funds Composite Index			1.47%	1.47%	-5.42%	1.25%	-6.49%	4 53%	3.17%	3.46%	4.85%		0.53	Nov-11
MSCI AC World Index Free - Net			6.03%	6.03%	-21.14%	-1.20%	-19.96%	4 85%	5.24%	8.03%	14.03%		0.55	Nov-11
ML 3-month T-Bills			0.16%	0.16%	0.76%	0.62%	0.78%	0 58%	1.16%	0.64%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.54%	0.54%	-16 95%	-4.72%	-16.60%	-1.40%	1.13%	3.01%	5.04%		0.42	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	453,608	0.1%	-0.25%	-0 25%	-12 56%	-11.66%	-19.10%	-15.51%	-15 27%	-7.41%	17.90%	-0.04	-0.41	Jul-16
Liquidating/Redeeming - Total	453,608	0.1%	-0.25%	-0 25%	-12 82%	-11.66%	-38.03%	-22.46%	-16 93%	-7.94%	12.09%	0.00	-0.69	Nov-11
Total Absolute Return Portfolio	739,409,881	100.0%	0.31%	0.31%	8 95%	3.01%	9.69%	10.38%	8.53%	6.80%	3.09%	0.12	1.82	Nov-11
HFRI Fund of Funds Composite Index			1.47%	1.47%	-5.42%	1.25%	-6.49%	4 53%	3.17%	3.46%	4.85%		-	Nov-11
Market Indices														
Libor3Month			0.37%	0.37%	1.76%	1.17%	1.79%	0 94%	1.48%	0.96%	0.27%		-	Nov-11
Bloomberg US Aggregate Bond Index			-1.30%	-1 30%	-15.72%	-5.99%	-15.68%	-3.77%	-0.54%	1.15%	3.83%		0.07	Nov-11
Bloomberg US High Yield Bond Index			2.60%	2.60%	-12 53%	1.94%	-11.76%	0 31%	2.01%	4.95%	7.25%		0.57	Nov-11
S&P 500 TR			8.10%	8.10%	-17.70%	2.82%	-14.61%	10.22%	10.44%	13.00%	14.20%		0.87	Nov-11
MSCI EAFE - Net			5.38%	5.38%	-23.17%	-4.48%	-23.00%	-1 27%	-0.09%	4.17%	14.72%		0.29	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.11%	-3.11%	-29.42%	-14 32%	-31.03%	-4.42%	-3.09%	0.96%	16.51%		0.08	Nov-11

\*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

# Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of October 31, 2022



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2021	2020	2019	2018	2017	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	-0.65%	1.08%	-0.65%	0.67%	1.71%	1.68%	10.80%	8.97%	8.17%	21.96%	6.15%	6.82%	5.06%	5.12%	0.10	1.50	1.40	1.15	Aug-97
Capula Global Relative Value Fund Ltd.						12.12%	6.90%	6.16%	1.70%	6.07%	7.98%	4.63%	3.79%	1.82%	-0.04	2.97	2.58	1.90	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.04%	-2.33%	0.04%	-0.94%	0.83%	-2.36%	4.16%	3.91%	6.49%	7.18%	6.70%	1.81%	6.11%	5.26%	0.17	0.50	0.47	1.27	Mar-96
DE Shaw Composite Fund LLC						26.04%	21.48%	16.76%	19.80%	19.97%	10.99%	11.38%	10.41%	4.20%	0.04	4.91	3.30	1.89	Mar-01
Elliott Associates, L.P.	-0.90%	5.47%	-0.90%	1.20%	1.00%	9.30%	11.41%	8.76%	14.91%	12.63%	6.53%	2.91%	8.80%	3.32%	0.04	2.88	2.02	1.94	Jan-90
Graham Absolute Return Trading Ltd.	-0.29%	24.11%	-0.29%	3.89%	3.45%	21.70%	9.64%	7.74%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.41%	0.12	0.83	0.68	0.88	Jan-05
Viking Global Equities, LP	1.06%	-4.63%	1.06%	-1.59%	1.15%	-9.66%	6.79%	7.36%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.42%	0.30	0.61	0.65	1.26	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.25%	-12.56%	-0.25%	-11.05%	-0.22%	-19.10%	-15.51%	-15.27%	4.35%	-33.84%	-22.83%	1.19%	54.38%	17.42%	0.05	-0.97	-0.94	0.40	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.47%	-5.42%	1.47%	-1.53%	0.56%	-6.49%	4.53%	3.17%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.25%					Aug-90
HFRI Fund Weighted Composite Index	2.00%	-4.45%	2.00%	-2.41%	0.45%	-5.28%	6.62%	4.69%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.77%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.37%	1.76%	0.37%	0.30%	0.26%	1.79%	0.94%	1.48%	0.16%	0.60%	2.29%	2.36%	1.29%	0.32%					Aug-87
Bloomberg Aggregate Bond Index	-1.30%	-15.72%	-1.30%	-4.32%	-2.83%	-15.68%	-3.77%	-0.54%	-1.54%	7.51%	8.73%	0.02%	3.55%	4.81%					Aug-76
Bloomberg US High Yield Bond Index	2.60%	-12.53%	2.60%	-3.97%	-2.30%	-11.76%	0.31%	2.01%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.06%					Feb-84
S&P 500 (TR)	8.10%	-17.70%	8.10%	-9.21%	-4.08%	-14.61%	10.22%	10.44%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.35%					Jan-89
MSCI EAFE - Net - USD	5.38%	-23.17%	5.38%	-9.35%	-4.75%	-23.00%	-1.27%	-0.09%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.81%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-3.11%	-29.42%	-3.11%	-11.72%	0.42%	-31.03%	-4.42%	-3.09%	-2.54%	18.31%	18.44%	-14.58%	37.28%	17.66%					Jul-88

\*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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# PORTFOLIO SUMMARY

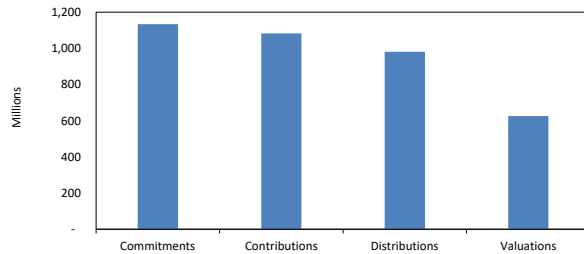
6/30/2022

All Portfolio Investments - Real Estate <sup>(1)</sup>

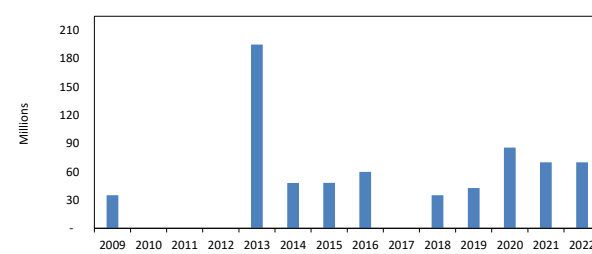
## Performance Summary

Asset Class	Investment Type	number or Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,660	538,644,113	555,973,571	388,230,809	1.8x	6.0%	6.2%
	Non-Core	29	642,918,464	543,667,100	424,754,430	237,441,594	1.2x	4.1%	5.5%
<b>Total: Real Estate Funds</b>		<b>38</b>	<b>1,133,492,124</b>	<b>1,082,311,213</b>	<b>980,728,001</b>	<b>625,672,403</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.8%</b>
<b>Total:</b>		<b>38</b>	<b>1,133,492,124</b>	<b>1,082,311,213</b>	<b>980,728,001</b>	<b>625,672,403</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.8%</b>

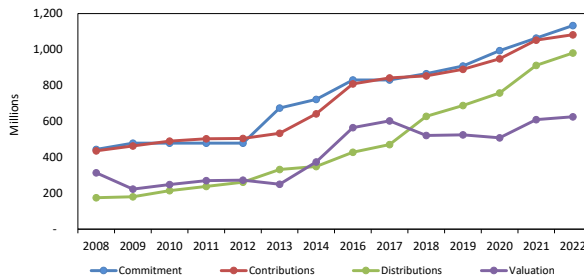
## Cash Flow and Valuation Summary



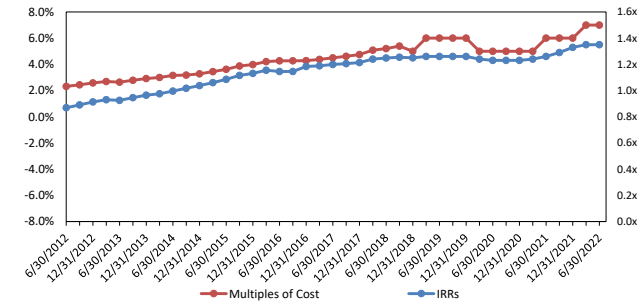
## Commitment by Vintage Year



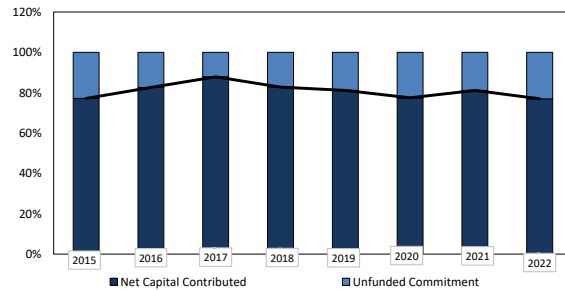
## Historical Cash Flows and Valuation



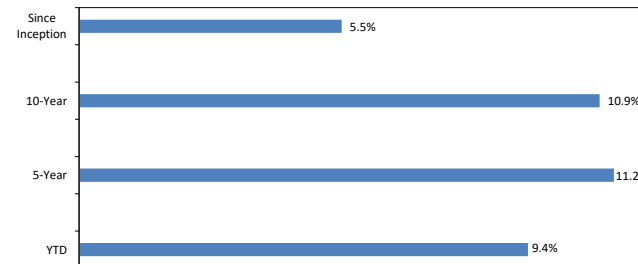
## Historical Performance



## Historical Percent Funded



## Period IRRs <sup>(6)</sup>



<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 2022 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

<sup>(4)</sup> As of June 30, 2022 there are four core funds and sixteen non-core funds. As of June 30, 2022, AEW Essential Housing Fund, Crow Holdings Realty Partners X and GEM Realty Fund VII have not called capital.

<sup>(5)</sup> The YTD IRR presented is an unannualized percentage.

# Employees' Retirement System of Rhode Island Real Estate Performance

6/30/2022

(Ordered by Type and Vintage)

Current Partnerships	Vintage Year/Initial Investment	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
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	35,911,398	-	114,958,316	8.19	2.25
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	69,071,712	-	135,458,894	10.81	1.98
Heitman America Real Estate Trust	2014	Core	85,000,000	95,656,115	25,282,537	-	137,813,599	10.27	1.71
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	280,115	-14.89	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,412,601	8,875,677	19,387,126	5.49	1.26
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,308,197	30.35	2.22
Waterton Fund XII	2014	Non-Core	35,000,000	37,015,661	45,468,207	-	19,161,002	13.81	1.75
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,182,214	7,491,452	2,113,228	28,614,736	9.60	1.56
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,843,020	12.01	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,857,418	64,754	1,306,551	17.61	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	14,500,000	9,750,000	8,281,204	9,920,068	19.17	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	27,317,260	58.44	1.52
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	2,335,287	2,462,287	21,534,053	23.96	1.57
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,255,356	59.01	1.67
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,377,908	1,639,067	16,666,263	24,211,342	34.43	1.33
IPI Partners II	2021	Non-Core	30,000,000	13,088,015	220,011	17,165,675	12,562,515	-4.04	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,275,015	6,789,108	7,583,808	35,740,253	34.37	1.24
<b>Total</b>			<b>\$ 626,492,124</b>	<b>620,511,749</b>	<b>406,306,288</b>	<b>90,372,672</b>	<b>625,672,403</b>		

\*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 real estate 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 Real Estate Performance

6/30/2022

(Ordered by Type and Fund Name)

Current Partnerships	Vintage Year/Initial Investment	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
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	69,071,712	-	135,458,894	10.81	1.98
Heitman America Real Estate Trust	2014	Core	85,000,000	95,656,115	25,282,537	-	137,813,599	10.27	1.71
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	35,911,398	-	114,958,316	8.19	2.25
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,275,015	6,789,108	7,583,808	35,740,253	34.37	1.24
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,182,214	7,491,452	2,113,228	28,614,736	9.60	1.56
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,308,197	30.35	2.22
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,255,356	59.01	1.67
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,412,601	8,875,677	19,387,126	5.49	1.26
GEM Realty Fund VI	2017	Non-Core	20,000,000	14,500,000	9,750,000	8,281,204	9,920,068	19.17	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,857,418	64,754	1,306,551	17.61	1.58
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Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	2,335,287	2,462,287	21,534,053	23.96	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,843,020	12.01	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	27,317,260	58.44	1.52
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	280,115	-14.89	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	37,015,661	45,468,207	-	19,161,002	13.81	1.75
<b>Total</b>			<b>\$ 626,492,124</b>	<b>620,511,749</b>	<b>406,306,288</b>	<b>90,372,672</b>	<b>625,672,403</b>		

\*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 real estate 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.

# **PRIVATE REAL ASSETS (EX-REAL ESTATE)**

NEPC, LLC

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# Portfolio Summary

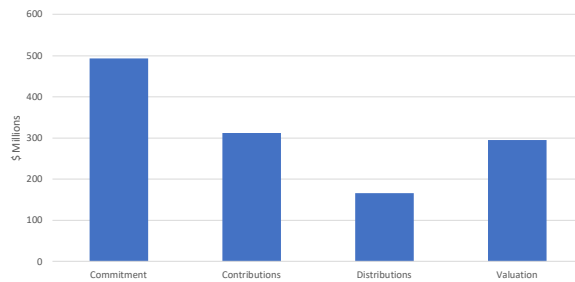
3/31/2022

All Investments

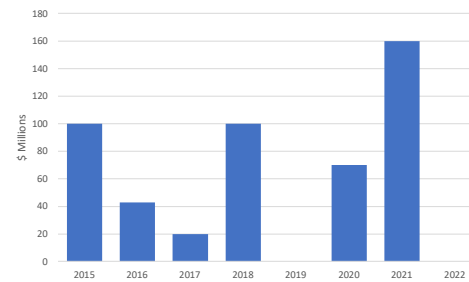
## Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$15,330,269.16	\$456,752.00	16,098,094	1.08	8.62%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$25,884,992.65	67,301,785	1.86	11.39%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$588,335.00	\$0.00	590,202	1.00	0.42%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$80,845,109.00	\$68,600,528.00	46,432,589	1.42	14.98%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$37,272,202.01	\$8,066,742.00	41,121,912	1.32	15.34%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$3,927,409.00	\$0.00	3,228,636	0.82	-17.79%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$0.00	\$0.00	-	0.00	
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$6,912,185.38	\$0.00	7,682,720	1.11	6.52%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$17,363,258.00	\$5,630,420.00	24,981,424	1.76	19.23%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,310,702.00	\$48,803,959.00	31,169,669	1.47	14.31%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$32,184,203.00	\$8,426,220.00	42,556,268	1.58	23.84%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$13,373,430.00	\$385,559.00	14,051,283	1.08	21.36%
<b>Total: Infrastructure Funds</b>		<b>\$493,032,902</b>	<b>\$312,140,004</b>	<b>\$166,255,173</b>	<b>\$295,214,582</b>	<b>1.48</b>	<b>14.06%</b>

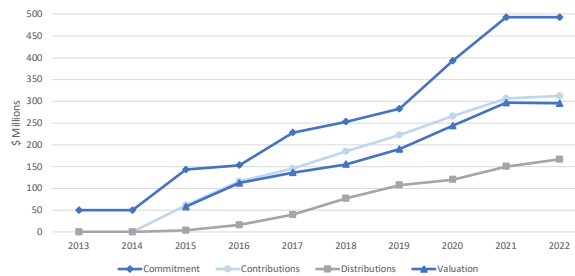
Cash Flow and Valuation Summary



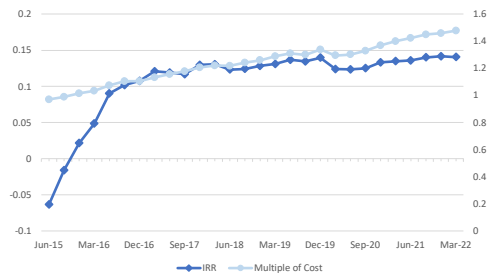
Commitment by Vintage Year



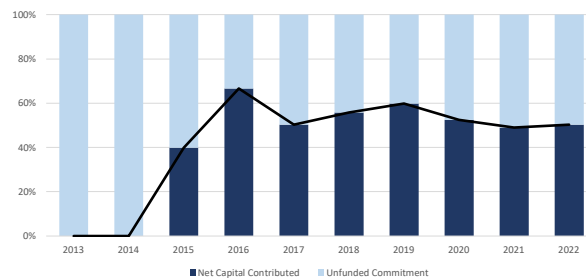
Historical Cash Flows and Valuation



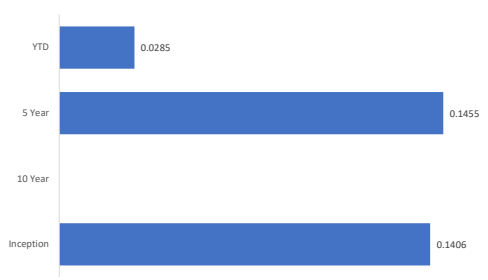
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted Alphabetically by Type)**

Current Partnerships	Vintage Year/ Initial Investment	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
IFM Global Infrastructure Fund	2015	Core Infra	50,032,902	50,032,902	25,884,993	-	67,301,785	11.39%	1.86
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infra	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add Farm	25,000,000	15,330,269	456,752	9,666,193	16,098,094	8.62%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add Infra	50,000,000	80,845,109	68,600,528	3,449,637	46,432,589	14.98%	1.42
ISQ Global Infrastructure Fund II	2018	Value-Add Infra	40,000,000	37,272,202	8,066,742	10,410,500	41,121,912	15.34%	1.32
ISQ Global Infrastructure Fund III	2021	Value-Add Infra	50,000,000	3,927,409	-	46,071,666	3,228,636	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add Infra	10,000,000	588,335	-	9,409,043	590,202	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Value-Add Infra	20,000,000	6,912,185	-	12,814,901	7,682,720	6.52%	1.11
Stonepeak Infrastructure Partners Fund II	2016	Value-Add Infra	43,000,000	54,310,702	48,803,959	6,469,186	31,169,669	14.31%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add Infra	20,000,000	17,363,258	5,630,420	3,137,685	24,981,424	19.23%	1.76
Stonepeak Infrastructure Partners Fund III	2018	Value-Add Infra	35,000,000	32,184,203	8,426,220	6,982,024	42,556,268	23.84%	1.58
Stonepeak Infrastructure Fund IV LP	2020	Value-Add Infra	50,000,000	13,373,430	385,559	36,870,621	14,051,283	21.36%	1.08
<b>Total</b>			<b>\$493,032,902</b>	<b>\$312,140,004</b>	<b>\$166,255,173</b>	<b>\$245,281,455</b>	<b>\$295,214,582</b>		

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**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2022**  
**(Sorted by Vintage and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	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
IFM Global Infrastructure Fund	2015	Core Infra	50,032,902	50,032,902	25,884,993	-	67,301,785	11.39%	1.86
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infra	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add Farm	25,000,000	15,330,269	456,752	9,666,193	16,098,094	8.62%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add Infra	50,000,000	80,845,109	68,600,528	3,449,637	46,432,589	14.98%	1.42
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Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add Infra	20,000,000	17,363,258	5,630,420	3,137,685	24,981,424	19.23%	1.76
ISQ Global Infrastructure Fund II	2018	Value-Add Infra	40,000,000	37,272,202	8,066,742	10,410,500	41,121,912	15.34%	1.32
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Star America Infrastructure Fund II, LP	2020	Value-Add Infra	20,000,000	6,912,185	-	12,814,901	7,682,720	6.52%	1.11
Stonepeak Infrastructure Fund IV LP	2020	Value-Add Infra	50,000,000	13,373,430	385,559	36,870,621	14,051,283	21.36%	1.08
ISQ Global Infrastructure Fund III	2021	Value-Add Infra	50,000,000	3,927,409	-	46,071,666	3,228,636	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add Infra	10,000,000	588,335	-	9,409,043	590,202	N/M	N/M
<b>Total</b>			<b>\$493,032,902</b>	<b>\$312,140,004</b>	<b>\$166,255,173</b>	<b>\$245,281,455</b>	<b>\$295,214,582</b>		

\*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.

# CASH FLOW

NEPC, LLC

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# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Employees Retirement System

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	213,817,031	71,156,505	71,287,820.38	71,372,705.71									
ADMINISTRATIVE EXP**	200,075	-	200,075.00	-									
INVESTMENT EXP	32,892,686	13,523,261	18,608,777.95	760,646.46									
GROSS OUTFLOW	246,909,792	84,679,767	90,096,673.33	72,133,352.17	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	138,229,387	59,446,933	28,726,005.00	50,056,449.00									
OTHER INCOME*	26,412,143	5,719,327	21,398,587.67	(705,772.19)									
TOTAL INCOME	164,641,530	65,166,260	50,124,592.67	49,350,676.81	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	82,268,262	19,513,506	39,972,080.66	22,782,675.36	-	-	-	-	-	-	-	-	-

## Municipal Employees Retirement System

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	32,030,148	9,950,716	11,012,787.40	11,066,644.63									
ADMINISTRATIVE EXP**	51,033	-	51,033.00	-									
INVESTMENT EXP	8,709,087	3,585,240	4,921,865.33	201,982.16									
GROSS OUTFLOW	40,790,269	13,535,956	15,985,685.73	11,268,626.79	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	23,457,046	7,821,365	7,471,051.00	8,164,630.00									
OTHER INCOME*	6,988,624	1,516,288	5,659,746.85	(187,410.93)									
TOTAL INCOME	30,445,670	9,337,653	13,130,797.85	7,977,219.07	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	10,344,599	4,198,303	2,854,887.88	3,291,407.72	-	-	-	-	-	-	-	-	-

## State Police

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	2,124,239	670,094	727,072.84	727,072.84									
ADMINISTRATIVE EXP**	4,817	-	4,817.00	-									
INVESTMENT EXP	914,210	376,090	515,497.43	22,622.62									
GROSS OUTFLOW	3,043,266	1,046,183	1,247,387.27	749,695.46	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	2,492,539	943,664	567,051.84	981,823.84									
OTHER INCOME*	730,848	159,058	592,780.76	(20,990.48)									
TOTAL INCOME	3,223,388	1,102,722	1,159,832.60	960,833.36	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(180,121)	(56,538)	87,554.67	(211,137.90)	-	-	-	-	-	-	-	-	-

\*Includes income from Real Estate Investments, Private Equity, and Cash Accounts

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

# CASH FLOW ANALYSIS - INCOME & EXPENSES

## Judicial

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,184,140	398,612	391,997.12	393,530.79								
ADMINISTRATIVE EXP**	2,488	-	2,488.00	-								
INVESTMENT EXP	421,837	173,448	238,579.89	9,808.47								
<b>GROSS OUTFLOW</b>	<b>1,608,464</b>	<b>572,060</b>	<b>633,065.01</b>	<b>403,339.26</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,421,515	471,342	342,706.12	607,466.79								
OTHER INCOME*	338,602	73,356	274,347.24	(9,101.03)								
<b>TOTAL INCOME</b>	<b>1,760,117</b>	<b>544,697</b>	<b>617,053.36</b>	<b>598,365.76</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(151,652)</b>	<b>27,363</b>	<b>16,011.65</b>	<b>(195,026.50)</b>	-	-	-	-	-	-	-	-

## Retirement Systems Total

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	249,155,559	82,175,927	83,419,677.74	83,559,953.97	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	258,413	-	258,413.00	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	42,937,820	17,658,040	24,284,720.60	995,059.71	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>292,351,792</b>	<b>99,833,967</b>	<b>107,962,811.34</b>	<b>84,555,013.68</b>	-	-	-	-	-	-	-	-
CONTRIBUTIONS	165,600,487	68,683,303	37,106,813.96	59,810,369.63	-	-	-	-	-	-	-	-
OTHER INCOME*	34,470,217	7,468,029	27,925,462.52	(923,274.63)	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>200,070,704</b>	<b>76,151,333</b>	<b>65,032,276.48</b>	<b>58,887,095.00</b>	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>92,281,088</b>	<b>23,682,634</b>	<b>42,930,534.86</b>	<b>25,667,918.68</b>	-	-	-	-	-	-	-	-

\*Includes income from Real Estate Investments, Private Equity, and Cash Accounts

\*\* Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

FISCAL YEAR 2023 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	7	8	9	10	11	12	1	2	3	4	5	6	FYTD
	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	14,540	15,030	14,061	13,925	-	-	-	-	-	-	-	-	57,557
SSGA QVM Tilt	65,979	67,073	62,703	62,121	-	-	-	-	-	-	-	-	257,874
SSGA MSCI World Ex USA	9,627	9,630	8,967	8,770	-	-	-	-	-	-	-	-	36,994
SSGA MSCI Canada	1,108	1,112	1,043	1,030	-	-	-	-	-	-	-	-	4,292
SSGA MSCI EAFE	8,519	8,519	7,924	7,740	-	-	-	-	-	-	-	-	32,702
SSGA MSCI EM	24,250	24,679	23,277	21,499	-	-	-	-	-	-	-	-	93,705
	<b>114,395</b>	<b>116,411</b>	<b>109,008</b>	<b>106,315</b>									<b>446,130</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	11,244,807	12,901,903	990,699	2,159,107	-	-	-	-	-	-	-	-	27,296,516
Private Equity**	10,939,105	12,595,449	1,263,523	2,151,819	-	-	-	-	-	-	-	-	26,949,896
Opportunistic Private Credit**	305,702	306,454	(272,824)	7,288	-	-	-	-	-	-	-	-	346,620
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	-	-	-	-	-	-	-	-	3,984,457
	<b>14,087,175</b>	<b>14,182,710</b>	<b>851,981</b>	<b>2,159,107</b>									<b>31,280,973</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	21,461	20,803	19,155	18,990	-	-	-	-	-	-	-	-	80,410
PIMCO	41,148	40,249	37,125	37,021	-	-	-	-	-	-	-	-	155,543
Neuberger Berman - Equity Options	72,780	73,378	72,297	71,722	-	-	-	-	-	-	-	-	290,176
Wellington Management	40,086	40,559	39,356	38,022	-	-	-	-	-	-	-	-	158,023
Neuberger Berman - CLOs	40,071	40,970	40,729	39,856	-	-	-	-	-	-	-	-	161,626
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	42,366	41,665	38,338	37,789	-	-	-	-	-	-	-	-	160,159
Private Credit**	411,850	422,516	228,246	-	-	-	-	-	-	-	-	-	1,062,612
	<b>669,762</b>	<b>680,140</b>	<b>475,246</b>	<b>243,401</b>									<b>2,068,549</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	515,565	197,503	309,061	398,793	-	-	-	-	-	-	-	-	1,420,922
WAMCO	19,426	18,509	17,554	17,169	-	-	-	-	-	-	-	-	72,659
	<b>534,992</b>	<b>216,012</b>	<b>326,615</b>	<b>415,963</b>									<b>1,493,581</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	2,364	2,379	1,982	1,365	-	-	-	-	-	-	-	-	8,090
Core Real Estate**	616,249	193,516	339,675	303,493	-	-	-	-	-	-	-	-	1,452,933
Private Infrastructure**	1,538,006	1,655,725	169,738	169,175	-	-	-	-	-	-	-	-	3,532,645
	<b>2,156,619</b>	<b>1,851,620</b>	<b>511,395</b>	<b>474,033</b>									<b>4,993,667</b>
<b>STABILITY</b>													
Fidelity	44,419	44,472	41,471	38,904	-	-	-	-	-	-	-	-	169,267
Loomis - IG Securitized	55,309	55,217	51,449	47,930	-	-	-	-	-	-	-	-	209,905
Absolute Return	1,295,656	2,451,446	2,614,307	2,207,524	-	-	-	-	-	-	-	-	8,568,933
Payden & Rygel	11,369	11,393	11,404	11,414	-	-	-	-	-	-	-	-	45,580
	<b>1,406,752</b>	<b>2,562,528</b>	<b>2,718,632</b>	<b>2,305,772</b>									<b>8,993,685</b>
<b>OTHER</b>													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	20,153	20,153	20,153	20,153	-	-	-	-	-	-	-	-	80,611
	<b>20,153</b>	<b>20,153</b>	<b>20,153</b>	<b>20,153</b>									<b>80,611</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>18,989,848</b>	<b>19,629,575</b>	<b>5,013,029</b>	<b>5,724,744</b>	-	-	-	-	-	-	-	-	<b>49,357,196</b>
<b>PROFESSIONAL FEES</b>													
Legal	7,691	7,128	6,469	5,250									26,538
BNY Mellon - Custodial	42,213	42,213	42,213	42,213									168,850
Cliffwater	37,500	37,500	37,500	37,500									150,000
Meketa General	6,250	6,250	6,250	6,250									25,000
Meketa Real Estate	10,781	10,781	10,781	10,781									43,125
NEPC	32,917	32,917	32,917	32,917									131,667
	<b>137,352</b>	<b>136,788</b>	<b>136,129</b>	<b>134,910</b>	-	-	-	-	-	-	-	-	<b>545,180</b>
<b>TOTAL:</b>	<b>19,127,200</b>	<b>19,766,363</b>	<b>5,149,159</b>	<b>5,859,654</b>	-	-	-	-	-	-	-	-	<b>49,902,376</b>

\* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

\*\* Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

# SHORT-TERM INVESTMENTS

NEPC, LLC

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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report**

**Investments as of:**  
Investments as of: 9/30/2022



Action (All)  
Enter Date (All)

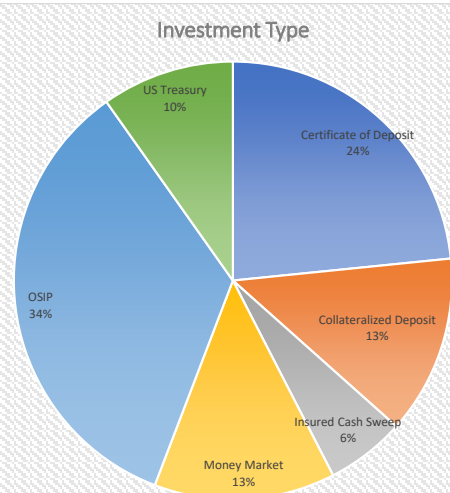
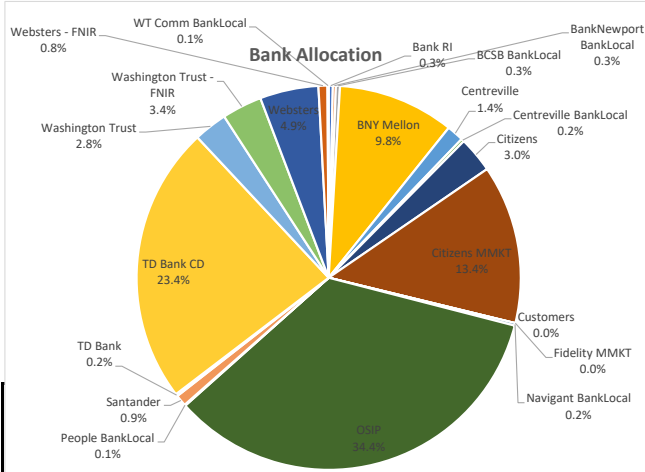
Fund Group	Bank	Values	Maturity Date	Account Type	Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	Grand Total
Bond Proceeds		Sum							\$	171,400,563.50	\$ 171,400,563.50
		Percentage			0.00%	0.00%	0.00%	0.00%		5.73%	5.73%
Operating	Bank RI	Sum			\$	10,435,763.68					\$ 10,435,763.68
		Percentage			0.00%	0.35%	0.00%	0.00%		0.00%	0.35%
	BankNewport BankLocal	Sum			\$	7,555,994.29					\$ 7,555,994.29
		Percentage			0.00%	0.25%	0.00%	0.00%		0.00%	0.25%
	BSCB BankLocal	Sum			\$	5,135,365.44					\$ 5,135,365.44
		Percentage			0.00%	0.17%	0.00%	0.00%		0.00%	0.17%
	Centreville	Sum			\$	42,528,241.33					\$ 42,528,241.33
		Percentage			0.00%	1.42%	0.00%	0.00%		0.00%	1.42%
	Centreville BankLocal	Sum					\$ 7,472,196.14				\$ 7,472,196.14
		Percentage			0.00%	0.00%	0.25%	0.00%		0.00%	0.25%
	Citizens	Sum			\$	15,165,513.21	\$ 75,000,000.00				\$ 90,165,513.21
		Percentage			0.00%	0.51%	2.51%	0.00%		0.00%	3.01%
	Customers	Sum			\$	-					\$ -
		Percentage			0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
	Fidelity MMKT	Sum						\$ -			\$ -

Operating	Fidelity MMKT	Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
	Freedom BankLocal	Sum			\$	5,136,565.66				\$	5,136,565.66						
		Percentage		0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.17%						
	Navigant BankLocal	Sum		\$	6,427,224.76					\$	6,427,224.76						
		Percentage		0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%						
	OSIP	Sum						\$	857,563,626.03	\$	857,563,626.03						
		Percentage		0.00%	0.00%	0.00%	0.00%	28.66%	0.00%	0.00%	28.66%						
	People BankLocal	Sum		\$	2,723,718.16					\$	2,723,718.16						
		Percentage		0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%						
	Santander	Sum		\$	28,291,250.11					\$	28,291,250.11						
		Percentage		0.00%	0.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%						
	TD Bank	Sum		\$	5,687,147.67					\$	5,687,147.67						
		Percentage		0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%						
	Washington Trust	Sum			\$	84,335,241.12				\$	84,335,241.12						
		Percentage		0.00%	0.00%	2.82%	0.00%	0.00%	0.00%	0.00%	2.82%						
	Websters	Sum		\$	147,510,880.34					\$	147,510,880.34						
		Percentage		0.00%	4.93%	0.00%	0.00%	0.00%	0.00%	0.00%	4.93%						
	WT Comm BankLocal	Sum			\$	2,929,158.03				\$	2,929,158.03						
		Percentage		0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%						
	GSFS Govt Fund - Cap	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.34%	0.00%	0.00%	0.00%	3.34%						
	GSFS Govt Fund - Preffere	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.34%	0.00%	0.00%	0.00%	3.34%						
	GSFS Govt Fund - Select	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.34%	0.00%	0.00%	0.00%	3.34%						
	GSFS Govt Fund - Instituti	Sum				\$	100,000,000.00			\$	100,000,000.00						
		Percentage		0.00%	0.00%	0.00%	3.34%	0.00%	0.00%	0.00%	3.34%						
	Washington Trust - FNIR	Sum		\$	100,699,497.02					\$	100,699,497.02						
		Percentage		0.00%	3.37%	0.00%	0.00%	0.00%	0.00%	0.00%	3.37%						
	BNY Mellon 4/20/23	Sum	4/20/2023						\$	98,118,416.67	\$	98,118,416.67					
		Percentage	4/20/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.28%	3.28%						
	Websters - FNIR	Sum		\$	22,644,655.51					\$	22,644,655.51						
		Percentage		0.00%	0.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.76%						
	TD Bank 5/11/23	Sum	5/11/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	5/11/2023	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
	TD Bank 2/13/23	Sum	2/13/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	2/13/2023	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
	TD Bank 3/6/23	Sum	3/6/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	3/6/2023	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
	TD Bank 6/8/23	Sum	6/8/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	6/8/2023	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
	BNY Mellon 3/23/23	Sum	3/23/2023						\$	98,151,333.33	\$	98,151,333.33					
		Percentage	3/23/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.28%	3.28%						
	BNY Mellon 6/15/23	Sum	6/15/2023						\$	96,966,667.00	\$	96,966,667.00					
		Percentage	6/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.24%	3.24%						
	TD Bank 12/30/22	Sum	12/30/2022	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	12/30/2022	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
	TD Bank 1/15/23	Sum	1/15/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	1/15/2023	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
	TD Bank 2/21/23	Sum	2/22/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	2/22/2023	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.34%						
Total Sum				\$	700,000,000.00	\$	394,805,251.52	\$	174,873,160.95	\$	400,000,000.00	\$	1,028,964,189.53	\$	293,236,417.00	\$	2,991,879,019.00
Total Percentage					23.40%		13.20%		5.84%		13.37%		34.39%		9.80%		100.00%

**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Issuer Credit Rating  
September 30, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P		Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.0%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	0.0%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		0.0%								
People's Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	34.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



### Ratings Definitions

<b>Moody's Short-Term Debt Ratings:</b> <b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt <b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt <b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt <b>NP</b> - Not Prime	<b>S&amp;P Short-Term Credit Ratings:</b> <b>A-1</b> - Highest rated, strong capacity to meet obligations <b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory <b>A-3</b> - Exhibits adequate protection parameters <b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties <b>C</b> - Vulnerable to non-payment <b>D</b> - Payment default <b>Modifiers:</b> + or - show relative standing within the category.
<b>Moody's Issuer Rating Symbols:</b> <b>Aaa</b> - Offer exceptional financial security (high-grade) <b>Aa</b> - Offer excellent financial security (high-grade) <b>A</b> - Offer good financial security <b>Baa</b> - Offer adequate financial security <b>Ba</b> - Offer questionable financial security <b>B</b> - Offer poor financial security <b>Caa</b> - Offer very poor financial security <b>Ca</b> - Offer extremely poor financial security <b>C</b> - Lowest rated class, usually in default	<b>S&amp;P Outlook Definitions:</b> <b>Positive</b> - A rating may be raised <b>Negative</b> - A rating may be lowered <b>Stable</b> - A rating is not likely to change <b>Developing</b> - May be raised or lowered <b>NM</b> - Not meaningful
<b>Moody's Long-Term Debt Ratings:</b> <b>Aaa</b> - Best Quality <b>Aa</b> - High Quality <b>A</b> - Possess many favorable investment attributes <b>Baa</b> - Medium-grade obligations <b>Ba</b> - Possess speculative elements <b>B</b> - Generally lack characteristics of desirable investments <b>Caa</b> - Poor standing <b>Ca</b> - Speculative in a high degree <b>C</b> - Lowest rated class of bonds	<b>S&amp;P Long-Term Debt Ratings:</b> <b>AAA</b> - Highest rating, extremely strong <b>AA</b> - Differs slightly from highest rating, very strong <b>A</b> - More susceptible to adverse effects of change in economic condition, strong <b>BBB</b> - Exhibits adequate protection parameters <b>BBB, B, B-</b> - Have significant speculative characteristics. BB least speculative <b>CCC, CC, C</b> - C highest degree <b>D</b> - Payment default <b>Modifiers:</b> + or - show relative standing within the category.

Modifiers:		VERIBANC Ratings:	
1 - Higher end of letter rating category		<b>GREEN</b>	The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category		<b>YELLOW</b>	The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category		<b>RED</b>	The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
		<b>BB</b>	Blue Ribbon Bank
		<b>Modifiers:</b> ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor	



# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of October 31, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2022

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](http://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 9/30/2022												SI	Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		

### STABLE VALUE

Stable Value/Guaranteed									
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)	Crediting Rate as of 11/1/2022 = 2.20%	0.00	0.18	1.62	2.23	2.28	2.22	2.05	2.04 3/31/2012
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security Program)	Crediting Rate as of 11/1/2022 = 2.15%	0.00	0.18	1.58	2.19	2.27	2.23	-	2.18 11/30/2013

### FIXED INCOME

Intermediate Core Bond																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	27.92	36,234	0.02	0.02		0.00	(1.30)	(15.67)	(14.57)	33	(3.21)	41	(0.24)	33	0.90	37	1.59	6/30/2011				
Bloomberg US Agg Bond TR USD									(1.30)	(15.72)	(14.60)		(3.26)		(0.27)		0.89							
Intermediate Core Bond Median							0.52		(1.38)	(16.03)	(15.00)		(3.25)		(0.36)		0.81							
Intermediate Core Bond Number of Funds							439				429		410		391		361							
Inflation-Protected Bond																								
PIMCO Real Return Instl		PRRIX US Fund Inflation-Protected Bond	3.75	10,015	0.47	0.47	43	0.00	1.59	(12.82)	(12.34)	147	73	0.86	93	43	1.85	78	48	0.87	40	38	5.11	1/29/1997
Bloomberg US Treasury US TIPS TR USD									1.24	(12.54)	(11.57)			0.79		1.95		0.98						
Inflation-Protected Bond Median							0.54		1.17	(12.45)	(11.72)			0.82		1.75		0.71						
Inflation-Protected Bond Number of Funds							197				197		192		187		155							

### EQUITY

Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend	25.58	157,775	0.01	0.01		0.00	8.09	(17.70)	(15.46)	40	8.14	22	9.19	21	11.60	16	11.91	5/31/1996				
S&P 500 TR USD									8.10	(17.70)	(15.47)		8.16		9.24		11.70							
Vanguard FTSE Social Index Institutional <sup>3, 4</sup>		VFTNX US Fund Large Blend	6.83	13,504	0.12	0.12	5	0.00	6.66	(23.12)	(20.09)	1203	88	7.70	413	37	9.33	151	17	12.66	8	1	8.69	1/14/2003
Spliced Social Index <sup>2</sup>									6.67	(23.05)	(20.02)		7.80		9.43		12.78							
FTSE4Good US Select TR USD									6.67	(23.05)	(20.02)		7.80		9.43		12.78							
Russell 3000 TR USD									8.20	(18.44)	(17.63)		7.70		8.62		11.39							
Large Blend Median						0.79			8.12	(17.84)	(16.25)		7.11		8.08		10.67							
Large Blend Number of Funds						1,230					1,195		1,151		1,113		987							
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Blend	25.25	32,416	0.02	0.02		0.00	8.53	(22.82)	(27.93)	98	5.02	60	5.37	58	9.77	39	4.07	6/17/2019				
Russell Small Cap Complete TR USD									8.48	(22.91)	(28.00)		5.03		5.34		9.70							
Mid-Cap Blend Median						0.98			9.10	(15.00)	(16.17)		5.21		5.38		9.32							
Mid-Cap Blend Number of Funds						359					353		336		322		263							
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend	12.58	21,203	0.06	0.05		0.00	3.48	(24.48)	(25.46)	47	(1.18)	33	(0.61)	36	3.43	43	0.14	5/13/2014				
MSCI ACWI Ex USA IMI NR USD									3.03	(24.71)	(25.72)		(1.27)		(0.78)		3.19							
Foreign Large Blend Median						0.94			4.96	(24.34)	(26.14)		(1.79)		(1.07)		3.30							
Foreign Large Blend Number of Funds						708					687		665		624		531							

# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2022														Inception 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 Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.75	19,484	0.06	0.06		0.00	1.60	(14.56)	(14.20)		50	0.01		25	2.01		23	3.39		31	3.86	8/15/2011	
Vanguard Target Retirement Income Composite									1.57	(14.44)	(14.03)			0.33			2.23			3.54					
Target-Date Retirement Median						0.60			1.88	(14.78)	(14.78)			(0.48)			1.44			3.00					
Target-Date Retirement Number of Funds						163					163			152			136			107					
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	9.75	26,830	0.06	0.06		0.00	2.44	(16.22)	(15.80)		36	1.22		38	2.98		20	5.55		17	6.08	8/15/2011	
Vanguard Target Retirement 2020 Composite									2.39	(16.01)	(15.53)			1.62			3.26			5.74					
Target-Date 2020 Median						0.55			2.62	(16.76)	(16.32)			0.90			2.56			4.93					
Target-Date 2020 Number of Funds						158					158			151			129			87					
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	9.75	64,300	0.06	0.06		0.00	3.14	(17.77)	(17.38)		48	1.53		40	3.27		27	6.08		16	6.61	8/15/2011	
Vanguard Target Retirement 2025 Composite									3.08	(17.49)	(17.09)			1.97			3.58			6.29					
Target-Date 2025 Median						0.60			2.88	(17.89)	(17.33)			1.11			2.80			5.32					
Target-Date 2025 Number of Funds						227					227			209			186			131					
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	9.75	62,609	0.06	0.06		0.00	3.69	(18.59)	(18.25)		45	1.95		46	3.54		36	6.57		19	7.11	8/15/2011	
Vanguard Target Retirement 2030 Composite									3.61	(18.32)	(17.96)			2.39			3.86			6.78					
Target-Date 2030 Median						0.60			3.56	(18.89)	(18.27)			1.67			3.25			5.93					
Target-Date 2030 Number of Funds						227					227			209			181			133					
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	9.75	60,526	0.06	0.06		0.00	4.22	(19.07)	(18.77)		32	2.51		43	3.90		39	7.11		15	7.64	8/15/2011	
Vanguard Target Retirement 2035 Composite									4.13	(18.79)	(18.48)			2.94			4.21			7.31					
Target-Date 2035 Median						0.63			4.33	(19.60)	(19.16)			2.28			3.59			6.41					
Target-Date 2035 Number of Funds						220					220			202			180			125					
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	9.75	52,390	0.06	0.06		0.00	4.74	(19.59)	(19.31)		30	3.02		40	4.22		28	7.52		18	8.03	8/15/2011	
Vanguard Target Retirement 2040 Composite									4.65	(19.27)	(19.01)			3.47			4.55			7.75					
Target-Date 2040 Median						0.64			5.25	(20.28)	(19.86)			2.70			3.85			6.81					
Target-Date 2040 Number of Funds						222					221			203			181			133					

# State of Rhode Island

## 401(a) Performance Summary

As of 10/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2022														Inception 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 Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	9.75	48,375	0.06	0.06		0.00	5.26	(20.08)	(19.83)		30	3.54		29	4.50		23	7.72		16	8.22	8/15/2011	
Vanguard Target Retirement 2045 Composite									5.17	(19.76)	(19.55)			3.99			4.85			7.96					
Target-Date 2045 Median						0.65			5.63	(20.67)	(20.32)			3.00			4.05			7.00					
Target-Date 2045 Number of Funds						220					220			202			180			124					
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	9.75	39,039	0.06	0.06		0.00	5.51	(20.26)	(20.11)		35	3.51		31	4.49		22	7.72		14	8.21	8/15/2011	
Vanguard Target Retirement 2050 Composite									5.41	(19.93)	(19.81)			3.97			4.84			7.95					
Target-Date 2050 Median						0.65			5.84	(20.83)	(20.67)			3.06			4.06			7.12					
Target-Date 2050 Number of Funds						221					221			203			181			131					
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	9.75	24,489	0.06	0.06		0.00	5.51	(20.26)	(20.10)		33	3.51		31	4.49		27	7.69		19	8.34	11/30/2011	
Vanguard Target Retirement 2055 Composite									5.41	(19.93)	(19.81)			3.97			4.84			7.95					
Target-Date 2055 Median						0.65			5.98	(20.80)	(20.79)			3.09			4.08			7.20					
Target-Date 2055 Number of Funds						220					220			202			180			99					
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060	9.75	11,528	0.06	0.06		0.00	5.53	(20.23)	(20.10)		31	3.53		35	4.50		31	7.69		1	7.58	3/23/2012	
Vanguard Target Retirement 2060 Composite									5.41	(19.93)	(19.81)			3.97			4.84			7.95					
Target-Date 2060 Median						0.65			6.06	(20.80)	(20.84)			3.14			4.15			7.58					
Target-Date 2060 Number of Funds						220					220			194			162			1					
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+	5.33	2,887	0.06	0.06		0.00	5.56	(20.19)	(20.09)		24	3.52		37	4.51		-	-		-	5.77	7/24/2017	
Vanguard Target Retirement 2065 Composite									5.41	(19.93)	(19.81)			3.97			4.84								
Target-Date 2065+ Median						0.64			6.10	(21.00)	(21.09)			3.22			4.36								
Target-Date 2065+ Number of Funds						169					162			38			9								
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	5.60	-	-			-			-			-		(18.80)	4/6/2022		
Vanguard Target Retirement 2070 Composite									5.41																
Target-Date 2065+ Median						0.64			6.10																
Target-Date 2065+ Number of Funds						169																			

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 9/30/2022. All other data as of 10/31/2022.

% -ile --> Percentile Ranking in Morningstar Category.

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. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA'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. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older 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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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.org/public/assetmanagement](http://www.tiaa.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.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**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 10/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 57,740,144
State Street Small Mid Cp Index Securities Series II	Equities	\$ 37,359,494
TIAA Stable Value	Guaranteed	\$ 30,187,657
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 20,004,710
Vanguard FTSE Social Index Institutional	Equities	\$ 9,949,776
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,928,040
PIMCO Real Return Institutional	Fixed Income	\$ 9,926,012
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 44,382,079
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 105,631,401
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 167,300,366
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 202,224,237
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 240,508,525
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 199,614,103
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 158,173,938
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 101,750,773
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,188,654
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 19,137,942
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,729,464
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 51,685
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,293,693,166</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,468,788,999</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 10/31/2022

<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>		<i><b>Balance</b></i>
TIAA Stable Value	Guaranteed	\$	4,069
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	20,458
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,397,041
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	193,174
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	231,302
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	146,313
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	140,616
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	135,468
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	176,368
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	285,386
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	615,052
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	345,585
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	51,145
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>3,737,907</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>3,741,976</b>

# Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](https://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](https://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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## TIAA.org

XPP-2600298PR-M1022P

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

As of October 31, 2022



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2022

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](http://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 9/30/2022												SI	Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		

### GUARANTEED

Guaranteed																						
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup> Crediting Rate as of 11/1/2022 = 5.75%										0.15	0.29	2.50	3.19		3.12		3.20		3.37		3.58	6/1/2006

Intermediate Core Bond																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	27.92	36,234	0.02	0.02		0.00	(1.30)	(15.67)	(14.57)	33	(3.21)	41	(0.24)	33	0.90	37	1.59	6/30/2011				
Bloomberg US Agg Bond TR USD									(1.30)	(15.72)	(14.60)		(3.26)		(0.27)		0.89							
Intermediate Core Bond Median									(1.38)	(16.03)	(15.00)		(3.25)		(0.36)		0.81							
Intermediate Core Bond Number of Funds						439					429		410		391		361							
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl		PTTRX US Fund Intermediate Core-Plus Bond	8.08	56,470	0.46	0.46	33	0.00	(1.62)	(16.96)	(15.65)	329	61	(3.14)	311	60	(0.30)	267	57	1.05	194	59	6.26	5/11/1987
Bloomberg US Agg Bond TR USD									(1.30)	(15.72)	(14.60)		(3.26)		(0.27)		0.89							
Intermediate Core-Plus Bond Median									(1.35)	(16.55)	(15.51)		(3.04)		(0.25)		1.14							
Intermediate Core-Plus Bond Number of Funds						627			627		596		571		550		485							
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>		AIADX US Fund Inflation-Protected Bond	20.92	2,959	0.21	0.21	18	0.00	1.11	(12.94)	(11.81)	114	63	0.67	108	53	1.69	104	64	0.62	69	1.70	7/28/2017	
Bloomberg US Treasury US TIPS TR USD									1.24	(12.54)	(11.57)		0.79		1.95		0.98							
Inflation-Protected Bond Median									1.17	(12.45)	(11.72)		0.82		1.75		0.71							
Inflation-Protected Bond Number of Funds						197			197		197		192		187		155							

# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2022												Inception 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
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.58	157,775	0.01	0.01		0.00	8.09	(17.70)	(15.46)		40	8.14		22	9.19		21	11.60		16	11.91	5/31/1996
S&P 500 TR USD									8.10	(17.70)	(15.47)			8.16			9.24			11.70				
Vanguard FTSE Social Index Institutional <sup>4,5</sup>	VFTNX	US Fund Large Blend	6.83	13,504	0.12	0.12	5	0.00	6.66	(23.12)	(20.09)	1203	88	7.70	413	37	9.33	151	17	12.66	8	1	8.69	1/14/2003
Spliced Social Index <sup>1</sup>									6.67	(23.05)	(20.02)			7.80			9.43			12.78				
FTSE4Good US Select TR USD									6.67	(23.05)	(20.02)			7.80			9.43			12.78				
Russell 3000 TR USD									8.20	(18.44)	(17.63)			7.70			8.62			11.39				
Large Blend Median						0.79			8.12	(17.84)	(16.25)			7.11			8.08			10.67				
Large Blend Number of Funds						1,230	1,230				1,195			1,151			1,113			987				
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	24.42	45,319	0.04	0.04	2	0.00	8.51	(19.07)	(19.48)	312	81	5.49	160	49	6.66	79	26	10.46	25	14	9.28	5/21/1998
Spliced Mid Cap Index <sup>2</sup>									8.51	(19.07)	(19.47)			5.48			6.66			10.48				
CRSP US Mid Cap TR USD									8.51	(19.07)	(19.47)			5.48			6.66			10.49				
Mid-Cap Blend Median						0.98			9.10	(15.00)	(16.17)			5.21			5.38			9.32				
Mid-Cap Blend Number of Funds						359	359				353			336			322			263				
Small Blend																								
Vanguard Small Cap Index Institutional	VSCI	US Fund Small Blend	6.50	37,559	0.04	0.04	1	0.00	9.92	(16.12)	(20.73)	393	67	4.99	253	50	5.38	70	16	9.58	59	16	8.29	7/7/1997
Spliced Small Cap Index <sup>3</sup>									9.91	(16.15)	(20.75)			4.96			5.35			9.55				
CRSP US Small Cap TR USD									9.91	(16.15)	(20.75)			4.96			5.35			9.65				
Small Blend Median						1.00			11.28	(15.20)	(19.49)			4.39			3.66			8.56				
Small Blend Number of Funds						555	555				552			545			534			456		456		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	12.58	21,203	0.06	0.05		0.00	3.48	(24.48)	(25.46)		47	(1.18)		33	(0.61)		36	3.43		43	0.14	5/13/2014
MSCI ACWI Ex USA IMI NR USD									3.03	(24.71)	(25.72)			(1.27)			(0.78)			3.19				
Foreign Large Blend Median						0.94			4.96	(24.34)	(26.14)			(1.79)			(1.07)			3.30				
Foreign Large Blend Number of Funds						708					687			665			624			531				
Foreign Large Growth																								
American Funds Europacific Growth R6	REGX	US Fund Foreign Large Growth	21.33	119,902	0.46	0.46	14	0.00	4.94	(28.73)	(32.85)	218	55	(1.24)	198	55	(0.23)	181	58	4.52	77	39	6.36	5/1/2009
MSCI ACWI Ex USA NR USD									2.99	(24.31)	(25.17)			(1.52)			(0.81)			3.01				
Foreign Large Growth Median						0.99			4.87	(31.19)	(32.99)			(1.16)			0.01			4.08				
Foreign Large Growth Number of Funds						435					432			400			385			324				

# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2022														Inception 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 Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	9.75	19,484	0.06	0.06		0.00	1.60	(14.56)	(14.20)		50	0.01		25	2.01		23	3.39		31	3.86	8/15/2011	
Vanguard Target Retirement Income Composite									1.57	(14.44)	(14.03)			0.33			2.23			3.54					
Target-Date Retirement Median						0.60			1.88	(14.78)	(14.78)			(0.48)			1.44			3.00					
Target-Date Retirement Number of Funds						163					163			152			136			107					
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	9.75	26,830	0.06	0.06		0.00	2.44	(16.22)	(15.80)		36	1.22		38	2.98		20	5.55		17	6.08	8/15/2011	
Vanguard Target Retirement 2020 Composite									2.39	(16.01)	(15.53)			1.62			3.26			5.74					
Target-Date 2020 Median						0.55			2.62	(16.76)	(16.32)			0.90			2.56			4.93					
Target-Date 2020 Number of Funds						158					158			151			129			87					
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	9.75	64,300	0.06	0.06		0.00	3.14	(17.77)	(17.38)		48	1.53		40	3.27		27	6.08		16	6.61	8/15/2011	
Vanguard Target Retirement 2025 Composite									3.08	(17.49)	(17.09)			1.97			3.58			6.29					
Target-Date 2025 Median						0.60			2.88	(17.89)	(17.33)			1.11			2.80			5.32					
Target-Date 2025 Number of Funds						227					227						186			131					
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	9.75	62,609	0.06	0.06		0.00	3.69	(18.59)	(18.25)		45	1.95		46	3.54		36	6.57		19	7.11	8/15/2011	
Vanguard Target Retirement 2030 Composite									3.61	(18.32)	(17.96)			2.39			3.86			6.78					
Target-Date 2030 Median						0.60			3.56	(18.89)	(18.27)			1.67			3.25			5.93					
Target-Date 2030 Number of Funds						227					227						181			133					
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	9.75	60,526	0.06	0.06		0.00	4.22	(19.07)	(18.77)		32	2.51		43	3.90		39	7.11		15	7.64	8/15/2011	
Vanguard Target Retirement 2035 Composite									4.13	(18.79)	(18.48)			2.94			4.21			7.31					
Target-Date 2035 Median						0.63			4.33	(19.60)	(19.16)			2.28			3.59			6.41					
Target-Date 2035 Number of Funds						220					220						180			125					
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	9.75	52,390	0.06	0.06		0.00	4.74	(19.59)	(19.31)		30	3.02		40	4.22		28	7.52		18	8.03	8/15/2011	
Vanguard Target Retirement 2040 Composite									4.65	(19.27)	(19.01)			3.47			4.55			7.75					
Target-Date 2040 Median						0.64			5.25	(20.28)	(19.86)			2.70			3.85			6.81					
Target-Date 2040 Number of Funds						222					221						181			133					



# State of Rhode Island

## 457(b) Performance Summary

As of 10/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2022														Inception 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 Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	9.75	48,375	0.06	0.06		0.00	5.26	(20.08)	(19.83)		30	3.54		29	4.50		23	7.72		16	8.22	8/15/2011	
Vanguard Target Retirement 2045 Composite									5.17	(19.76)	(19.55)			3.99			4.85			7.96					
Target-Date 2045 Median						0.65			5.63	(20.67)	(20.32)			3.00			4.05			7.00					
Target-Date 2045 Number of Funds						220					220			202			180			124					
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	9.75	39,039	0.06	0.06		0.00	5.51	(20.26)	(20.11)		35	3.51		31	4.49		22	7.72		14	8.21	8/15/2011	
Vanguard Target Retirement 2050 Composite									5.41	(19.93)	(19.81)			3.97			4.84			7.95					
Target-Date 2050 Median						0.65			5.84	(20.83)	(20.67)			3.06			4.06			7.12					
Target-Date 2050 Number of Funds						221					221			203			181			131					
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	9.75	24,489	0.06	0.06		0.00	5.51	(20.26)	(20.10)		33	3.51		31	4.49		27	7.69		19	8.34	11/30/2011	
Vanguard Target Retirement 2055 Composite									5.41	(19.93)	(19.81)			3.97			4.84			7.95					
Target-Date 2055 Median						0.65			5.98	(20.80)	(20.79)			3.09			4.08			7.20					
Target-Date 2055 Number of Funds						220					220			202			180			99					
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060	9.75	11,528	0.06	0.06		0.00	5.53	(20.23)	(20.10)		31	3.53		35	4.50		31	7.69		1	7.58	3/23/2012	
Vanguard Target Retirement 2060 Composite									5.41	(19.93)	(19.81)			3.97			4.84			7.95					
Target-Date 2060 Median						0.65			6.06	(20.80)	(20.84)			3.14			4.15			7.58					
Target-Date 2060 Number of Funds						220					220			194			162			1					
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+	5.33	2,887	0.06	0.06		0.00	5.56	(20.19)	(20.09)		24	3.52		37	4.51			-					
Vanguard Target Retirement 2065 Composite									5.41	(19.93)	(19.81)			3.97			4.84								
Target-Date 2065+ Median						0.64			6.10	(21.00)	(21.09)			3.22			4.36								
Target-Date 2065+ Number of Funds						169					162			38			9								
Vanguard Target Retirement 2070 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	5.60	-	-			-			-			-			(18.80)	4/6/2022	
Vanguard Target Retirement 2070 Composite									5.41																
Target-Date 2065+ Median						0.64			6.10																
Target-Date 2065+ Number of Funds						169																			

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 9/30/2022. All other data as of 10/31/2022.

% -ile --> Percentile Ranking in Morningstar Category.

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. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. 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.
3. 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.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older 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. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

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.org/public/assetmanagement](http://www.tiaa.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 Traditional 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.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**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

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 10/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	14,113,293
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	12,453,102
Vanguard Mid-Cap Index Institutional	Equities	\$	6,006,509
Vanguard Small-Cap Index Institutional	Equities	\$	3,455,587
American EuroPacific Growth R6	Equities	\$	1,816,416
Vanguard FTSE Social Index Institutional	Equities	\$	1,198,777
American Century Inflation Adjusted Bond R6	Fixed Income	\$	737,722
PIMCO Total Return Institutional	Fixed Income	\$	682,545
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	539,628
State Street US Bond Index Securities XIV	Fixed Income	\$	531,547
Self-Directed Brokerage	Brokerage	\$	41,085
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	722,088
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	726,464
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,790,473
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,788,533
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,238,653
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	510,314
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	615,410
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	556,093
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	429,509
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	217,736
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	28,342
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>9,623,616</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>51,199,827</b>

# Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](https://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](https://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

## TIAA.org

XPP-2600441PO-M1022P

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	10/31/2022	14.07	0.20	-8.42	09/30/2022	-13.40	4.36	7.42	10.45
BLOOMBERG US AGGREGATE BOND INDEX	10/31/2022	-1.30	-8.23	-15.72	09/30/2022	-14.60	-3.26	-0.27	0.89
NASDAQ COMPOSITE INDEX	10/31/2022	3.94	-11.13	-29.32	09/30/2022	-26.25	10.63	11.25	14.22
RUSSELL 2000 INDEX	10/31/2022	11.01	-1.68	-16.86	09/30/2022	-23.50	4.29	3.55	8.55
S&P 500 INDEX	10/31/2022	8.10	-5.86	-17.70	09/30/2022	-15.47	8.16	9.24	11.70

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	10/31/2022	5.50	-6.47	-26.52	09/30/2022	-24.53	7.76	9.19	--	9.80	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	10/31/2022	12.02	-1.57	-8.59	09/30/2022	-12.84	7.80	7.22	10.72	8.37	--	0.54% on 06/22/1995	06/22/1995
INVS DIVRS DIVD R5	10/31/2022	10.29	0.38	-2.88	09/30/2022	-6.20	3.53	4.74	8.72	7.83	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	10/31/2022	8.09	-5.86	-17.70	09/30/2022	-15.46	8.14	9.19	11.60	8.55	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	10/31/2022	6.66	-7.73	-23.14	09/30/2022	-20.13	7.66	9.31	12.64	5.71	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	10/31/2022	10.23	-0.97	-8.97	09/30/2022	-12.44	8.20	6.18	9.50	12.61	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	09/30/2022	-9.78	-2.36	-28.88	09/30/2022	-27.93	5.02	5.37	9.77	7.84	--	0.02% on 09/30/2022	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	10/31/2022	4.94	-9.40	-28.73	09/30/2022	-32.85	-1.24	-0.23	4.52	9.64	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	10/31/2022	3.48	-10.64	-24.48	09/30/2022	-25.46	-1.18	-0.61	3.43	3.03	--	0.06% on 12/31/2021	05/31/2019

## Blended Investments\*

### Others

FID FREEDOM 2005	10/31/2022	0.48	-6.91	-14.36	09/30/2022	-13.85	0.01	1.66	3.48	4.12	--	0.47% on 05/28/2022	11/06/2003
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	10/31/2022	1.11	-7.27	-15.89	09/30/2022	-15.54	0.47	2.01	4.17	5.68	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	10/31/2022	1.78	-7.71	-17.45	09/30/2022	-17.24	0.85	2.30	4.61	5.01	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	10/31/2022	2.49	-8.14	-18.99	09/30/2022	-18.93	1.14	2.52	4.98	6.02	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	10/31/2022	2.90	-8.31	-19.72	09/30/2022	-19.79	1.54	2.79	5.57	5.56	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	10/31/2022	3.33	-8.06	-20.07	09/30/2022	-20.17	2.30	3.34	6.26	6.30	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	10/31/2022	4.33	-7.79	-20.92	09/30/2022	-21.21	3.39	3.97	7.00	6.20	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	10/31/2022	5.35	-7.61	-21.55	09/30/2022	-22.16	3.95	4.21	7.17	4.08	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	10/31/2022	5.61	-7.55	-21.55	09/30/2022	-22.39	3.86	4.17	7.20	5.46	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	10/31/2022	5.55	-7.64	-21.60	09/30/2022	-22.37	3.87	4.17	7.23	5.35	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	10/31/2022	5.51	-7.62	-21.63	09/30/2022	-22.34	3.88	4.18	7.31	6.67	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	10/31/2022	5.52	-7.63	-21.63	09/30/2022	-22.30	3.86	4.17	--	5.86	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	10/31/2022	5.52	-7.62	-21.58	09/30/2022	-22.32	3.84	--	--	3.38	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	10/31/2022	0.36	-6.77	-13.85	09/30/2022	-13.46	-0.45	1.27	2.62	4.17	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	09/30/2022	0.15	0.43	1.21	09/30/2022	1.63	1.87	1.97	1.96	--	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	10/31/2022	-1.65	-8.48	-17.21	09/30/2022	-15.94	-3.47	-0.64	0.69	5.78	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	10/31/2022	-1.30	-8.23	-15.67	09/30/2022	-14.57	-3.21	-0.24	0.90	4.06	--	0.02% on 12/31/2021	10/01/1997

## Other Investments

### Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.



**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**For any Retail (Non Government or U.S. Treasury) Money Market Funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

**For any Institutional Money Market Funds listed:** *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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# STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 10/31/22

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	416	\$9,470,318	5.5%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	39	\$927,078	0.5%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,247,455	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	174	\$11,821,860	6.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	265	\$15,673,731	9.0%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	85	\$2,353,088	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	11	\$598,459	0.3%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	43	\$1,727,689	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	111	\$5,111,147	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	108	\$3,379,460	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	86	\$1,944,535	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	100	\$725,076	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	311	\$10,153,423	5.9%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	83	\$1,454,474	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	56	\$284,791	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	739	\$36,198,326	20.9%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	11	\$9,533	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	127	\$16,814,337	9.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	96	\$1,630,112	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	436	\$10,659,098	6.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	266	\$2,817,905	1.6%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	328	\$5,356,875	3.1%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	282	\$3,185,532	1.8%
35835	STATE OF RI	OMF5	SS RSL SMDCP IDX II		DOMESTIC EQUITY	347	\$3,906,163	2.3%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	537	\$17,931,915	10.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	280	\$3,811,940	2.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	228	\$3,105,726	1.8%
						5,629	\$173,300,046.02	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 10/31/2022** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.09	0.22	0.26	0.56	0.84	0.76	1.03	0.76	1.22	0.43	1.43	0.87	1.76	0.83				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	2.16	2.60	-4.34	-3.70	-12.92	-12.45	-12.14	-11.70	0.26	0.15	2.29	1.87	4.34	4.05		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	1.59	1.24	-8.03	-7.97	-12.82	-12.54	-11.56	-11.47	1.37	1.12	2.13	2.16	0.95	1.02		01/29/1997	0.47	0.47
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.30	-1.30	-8.23	-8.23	-15.67	-15.72	-15.66	-15.68	-3.73	-3.77	-0.51	-0.54	0.75	0.74		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-1.39	-1.30	-8.13	-8.23	-16.78	-15.72	-16.79	-15.68	-3.83	-3.77	-0.38	-0.54	1.42	0.74		12/15/1998	0.35	0.35
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	2.80	3.33	-7.90	-5.92	-19.34	-15.59	-18.65	-14.66	1.80	2.41	3.13	3.65	5.88	6.21		04/29/2005	0.83	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	3.58	4.07	-7.92	-6.22	-19.80	-16.53	-18.93	-15.49	2.64	3.03	3.64	4.11	6.78	6.84		10/03/2011	0.95	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	4.48	4.87	-7.93	-6.64	-20.51	-17.68	-19.68	-16.50	3.05	3.71	3.84	4.57	6.97	7.42		04/29/2005	0.92	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	5.45	5.52	-7.78	-6.83	-21.13	-18.37	-20.15	-17.10	4.03	4.21	4.42	4.92	7.78	7.84		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	5.90	6.05	-7.64	-6.82	-21.42	-18.69	-20.43	-17.36	4.40	4.52	4.50	5.13	7.73	8.13		04/29/2005	0.96	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	6.26	6.24	-7.53	-6.83	-21.47	-18.86	-20.54	-17.50	4.31	4.70	4.44	5.23	7.94	8.35		10/03/2011	1.10	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	6.28	6.31	-7.49	-6.79	-21.56	-18.87	-20.65	-17.52	4.33	4.76	4.46	5.28	7.78	8.49		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	6.18	6.32	-7.60	-6.81	-21.68	-18.91	-20.75	-17.56	4.20	4.77	4.38	5.33			5.80	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	6.27	6.28	-7.60	-6.79	-21.65	-18.81	-20.73	-17.46							3.67	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.30	1.69	-7.17	-5.66	-16.60	-13.56	-16.08	-13.06	0.58	0.30	2.23	2.07	3.82	3.44		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.93	4.86	-6.58	-3.36	-13.24	-10.54	-12.11	-8.52	8.31	7.61	9.28	7.93	11.00	8.90		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	6.66	6.67	-7.73	-7.68	-23.14	-23.05	-20.70	-20.59	9.01	9.14	10.12	10.24	13.46	13.60		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I	SPXRE	8.76	8.10	-5.24	-5.86	-14.34	-17.70	-12.62	-14.61	11.39	10.22	10.69	10.44	11.80	12.79		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	8.06	8.10	-5.91	-5.86	-17.89	-17.70	-14.83	-14.61	9.93	10.22	10.15	10.44	12.49	12.79		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	9.64	10.25	-2.35	-2.41	-6.02	-9.32	-5.99	-7.00	7.69	7.31	7.60	7.21	9.99	10.30		11/29/1988	0.68	0.68
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	4.90	5.84	-8.87	-8.90	-27.76	-26.61	-26.81	-24.60	6.44	11.74	9.10	12.59	12.42	14.69		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	8.53	8.48	-4.08	-4.14	-22.82	-22.91	-26.03	-26.15	7.25	7.25	6.73	6.74	10.69	10.73		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6	RSMID	7.08	8.88	-6.62	-4.31	-23.78	-17.55	-21.98	-17.17	5.76	7.84	9.21	7.95	12.54	11.36		12/06/2000	0.59	0.59
<b>Small Blend</b>																			
Voya Small Company Portfolio - Class I	RS2000	11.57	11.01	-6.14	-1.68	-16.81	-16.86	-16.22	-18.54	4.58	7.05	3.13	5.56	9.12	9.93		12/27/1996	0.99	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	3.48	3.04	-10.64	-10.24	-24.48	-24.37	-24.92	-24.80	-1.21	-1.00	-0.30	-0.10	3.75	3.93		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	4.93	2.99	-9.46	-10.28	-28.93	-24.31	-31.10	-24.73	-1.11	-1.68	-0.22	-0.60	4.67	3.27		04/16/1984	0.81	0.81

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 09/30/2022** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.08	0.18	0.25	0.44	0.75	0.54	1.04	0.54	1.23	0.45	1.44	0.84	1.77	0.81				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-4.34	-3.96	-1.43	-0.61	-14.76	-14.67	-14.24	-14.11	-0.45	-0.61	1.96	1.45	4.20	3.87		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-6.93	-6.62	-5.41	-5.14	-14.18	-13.61	-12.34	-11.57	0.86	0.79	1.85	1.95	0.87	0.98		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-4.32	-4.32	-4.73	-4.75	-14.55	-14.61	-14.57	-14.60	-3.21	-3.26	-0.24	-0.27	0.90	0.89		06/30/2011	0.02	0.02
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-4.47	-4.32	-4.49	-4.75	-15.61	-14.61	-15.70	-14.60	-3.28	-3.26	-0.08	-0.27	1.62	0.89		12/15/1998	0.35	0.35
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-7.34	-6.34	-5.82	-4.57	-21.54	-18.31	-18.70	-15.16	1.28	1.82	2.85	3.24	5.49	5.80		04/29/2005	0.83	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-7.86	-7.05	-6.02	-4.98	-22.57	-19.79	-19.15	-16.23	1.97	2.26	3.25	3.58	6.30	6.34		10/03/2011	0.95	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-8.43	-7.88	-6.26	-5.50	-23.91	-21.51	-20.20	-17.42	2.15	2.75	3.29	3.92	6.39	6.83		04/29/2005	0.92	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-9.00	-8.47	-6.54	-5.83	-25.20	-22.65	-21.06	-18.21	2.88	3.08	3.70	4.16	7.09	7.18		10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-9.23	-8.83	-6.60	-6.01	-25.80	-23.33	-21.43	-18.70	3.14	3.25	3.68	4.27	6.99	7.40		04/29/2005	0.96	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-9.40	-8.97	-6.69	-6.07	-26.10	-23.62	-21.72	-18.88	2.96	3.37	3.58	4.35	7.16	7.61		10/03/2011	1.10	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-9.47	-9.01	-6.58	-6.07	-26.19	-23.69	-21.87	-18.94	2.98	3.42	3.59	4.39	7.00	7.74		03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-9.43	-9.02	-6.63	-6.09	-26.24	-23.73	-21.89	-18.99	2.88	3.43	3.53	4.44			5.04	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-9.46	-8.99	-6.71	-6.04	-26.27	-23.61	-21.88	-18.84							0.95	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-5.89	-5.02	-4.88	-3.97	-17.66	-15.00	-15.80	-13.31	0.35	0.06	2.14	1.88	3.65	3.23		04/29/2005	0.77	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-6.75	-5.53	-2.60	-2.74	-16.52	-14.69	-11.50	-9.09	7.32	6.42	8.66	7.22	10.53	8.28		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-9.42	-9.41	-5.19	-5.15	-27.94	-27.86	-20.13	-20.02	7.66	7.80	9.31	9.43	12.65	12.78		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I	SPXRE	-9.46	-9.21	-6.61	-4.88	-21.25	-23.87	-14.28	-15.47	8.59	8.16	9.28	9.24	10.57	11.70		12/31/1979	0.66	0.66
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-9.21	-9.21	-4.93	-4.88	-24.02	-23.87	-15.68	-15.47	7.89	8.16	8.95	9.24	11.41	11.70		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-8.51	-8.77	-6.22	-5.62	-14.29	-17.75	-10.34	-11.36	5.11	4.36	5.99	5.29	8.92	9.17		11/29/1988	0.68	0.68
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-9.27	-9.72	-2.57	-3.60	-31.13	-30.66	-26.49	-22.59	5.59	10.67	8.75	12.16	11.47	13.70		05/03/2004	0.70	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-9.78	-9.80	-2.36	-2.37	-28.88	-28.94	-27.93	-28.00	5.02	5.03	5.32	5.34	9.66	9.70		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	-9.26	-9.27	-3.12	-3.44	-28.82	-24.27	-21.65	-19.39	3.92	5.19	8.18	6.48	11.82	10.30		12/06/2000	0.59	0.59
<b>Small Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Small Company Portfolio - Class I	RS2000	-10.78	-9.58	-8.59	-2.19	-25.43	-25.10	-22.24	-23.50	1.52	4.29	1.06	3.55	7.65	8.55		12/27/1996	0.99	0.90
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-10.13	-10.09	-10.15	-9.58	-27.02	-26.60	-25.46	-25.34	-1.18	-0.83	-0.61	-0.32	3.43	3.66		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-9.53	-9.99	-9.42	-9.91	-32.27	-26.50	-33.09	-25.17	-1.59	-1.52	-0.58	-0.81	4.16	3.01		04/16/1984	0.81	0.81

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.



PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 09/30/2022 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
Stability of Principal									
Voya Fixed Account - 457/401 II A (16)(17)	0.08	0.25	0.75	1.04	1.23	1.44	1.77		
This fund is not part of the product's separate account.									
Bonds									
High Yield Bond									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z	-4.34	-1.46	-14.86	-14.37	-0.64	1.77	4.00		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class	-6.96	-5.52	-14.46	-12.72	0.41	1.40	0.43		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-4.35	-4.84	-14.83	-14.94	-3.64	-0.67	0.46		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I (1)(2)	-4.48	-4.55	-15.77	-15.91	-3.54	-0.35	1.35		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	-7.35	-5.85	-21.62	-18.80	1.16	2.72	5.37		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	-7.86	-6.05	-22.64	-19.25	1.84	3.13	6.17		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	-8.43	-6.29	-23.98	-20.30	2.03	3.16	6.27		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	-9.01	-6.56	-25.27	-21.15	2.76	3.58	6.96		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	-9.23	-6.62	-25.86	-21.52	3.01	3.56	6.86		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	-9.41	-6.72	-26.16	-21.82	2.84	3.46	7.03		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	-9.48	-6.61	-26.26	-21.96	2.86	3.47	6.87		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	-9.44	-6.66	-26.30	-21.99	2.76	3.40		4.91	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	-9.47	-6.73	-26.32	-21.95				0.86	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	-5.90	-4.91	-17.74	-15.90	0.23	2.02	3.53		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	-6.76	-2.64	-16.62	-11.64	7.15	8.49	10.36		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	-9.46	-5.30	-28.17	-20.48	7.19	8.83	12.16		05/31/2000
Voya Growth and Income Portfolio - Class I	-9.47	-6.64	-21.33	-14.41	8.44	9.12	10.42		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-9.22	-4.97	-24.11	-15.81	7.72	8.78	11.23		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	-8.52	-6.27	-14.41	-10.51	4.91	5.79	8.72		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-9.28	-2.61	-31.21	-26.59	5.44	8.60	11.32		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Blend</i></b>									
State Street Russell Small Mid Cap Index SL Fund - Class II	-9.82	-2.47	-29.12	-28.24	4.56	4.86	9.18		08/29/1997
<b><i>Mid-Cap Growth</i></b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Principal MidCap Fund - Class R-6	-9.29	-3.23	-29.05	-22.00	3.46	7.71	11.34		12/06/2000
<b>Small Blend</b>									
Voya Small Company Portfolio - Class I	-10.79	-8.62	-25.51	-22.35	1.37	0.92	7.50		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	-10.16	-10.25	-27.26	-25.79	-1.61	-1.05	2.98		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	-9.54	-9.44	-32.31	-33.15	-1.68	-0.67	4.07		04/16/1984

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(3)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

**Additional Notes**

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80%, for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Solution 2065 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

**Additional Notes**

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.05%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(17)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

<b>Benchmark Id</b>	<b>Benchmark Description</b>
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 10/31/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,707,745.16	\$122,417.37	0.81%
Voya Solution 2030 Port I	6753	Asset Allocation	\$388,657.33	\$111,469.32	0.18%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,853,312.55	\$219,699.65	0.88%
Voya Solution 2040 Port I	6756	Asset Allocation	\$150,307.91	\$52,707.79	0.08%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,826,755.16	\$214,733.35	0.87%
Voya Solution 2050 Port I	6759	Asset Allocation	\$193,394.48	\$75,594.12	0.09%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$996,773.65	\$155,441.54	0.47%
Voya Solution 2060 Port I	3290	Asset Allocation	\$254,033.85	\$90,911.48	0.12%
Voya Solution 2065 Port I	E479	Asset Allocation	\$57,013.15	\$18,359.30	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$188,075.39	\$10,450.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$12,986,450.82	\$433,594.33	6.17%
PGIM High Yield Fund Z	2482	Bonds	\$558,018.16	\$18,056.99	0.26%
PIMCO Real Return Fund Ins	2695	Bonds	\$882,213.95	\$47,291.48	0.42%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$682,838.89	\$49,987.19	0.32%
Voya Intermediate Bond Fund I	238	Bonds	\$7,505,117.29	\$621,873.51	3.56%
American Funds EuroPacific Grw R4	573	Global / International	\$6,223,409.43	\$422,703.74	2.95%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$3,652,031.84	\$197,274.69	1.73%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$13,401,855.50	\$688,889.72	6.36%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$4,933,867.27	\$259,932.32	2.34%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$653,072.09	\$46,401.58	0.31%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$16,828,293.76	\$619,218.36	7.99%
Voya Growth and Income Port I	1	Other (Unknown)	\$31,666,122.53	\$739,413.97	15.03%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,056,217.56	\$387,107.73	5.72%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,620,678.92	\$281,497.99	1.72%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,854,828.20	\$333,347.56	3.73%
Voya Fixed Account - 457/401	43	Stability of Principal	\$60,042,409.48	\$0.00	28.51%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,438,332.53	\$2,126,123.50	9.23%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,698.20	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$210,627,525.05</b>	<b>\$8,344,498.58</b>	



# OPEB TRUST

NEPC, LLC

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## TOTAL NET OF FEES

Reporting Currency: USD

10/31/2022

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA S&P 500 IND <sup>2</sup>	8,783.5	0.0	8.10	-17.71	2.83	-14.62	10.28	10.42	12.75	12.07	05/01/2011
<i>S&amp;P 500 - Total Return Index</i>			8.10	-17.70	2.82	-14.61	10.22	10.44	12.79	11.69	05/01/2011
OPEB SSGA MSCI ACWI <sup>3</sup>	264,498,115.4	52.7	-0.03							-0.03	10/01/2022
OPEB Private Equity	290,651.0	0.1	0.00							0.00	10/01/2022
OPEB Non Core Real Estate	37,791.7	0.0	0.00							0.00	09/01/2022
OPEB SSGA US High Yield <sup>4</sup>	59,864,836.0	11.9	-0.23							-0.23	10/01/2022
OPEB Private Credit	1,950,000.0	0.4	0.00							0.00	10/01/2022
OPEB Core Real Estate	10,000,000.0	2.0	0.00							0.00	09/01/2022
RI OPEB SSGA Bloomberg Barclay	162,400,151.6	32.4	-1.30	-15.70	-6.00	-15.69				-8.41	11/01/2020
<i>Bloomberg U.S. Aggregate Bond Index</i>			-1.30	-15.72	-5.99	-15.68				-8.40	11/01/2020
OPEB Operating Cash	3,014,148.7	0.6	0.12							0.12	09/01/2022
<b>Total OPEB</b>	<b>502,064,477.9</b>	<b>100.0</b>	<b>4.59</b>	<b>-17.10</b>	<b>-0.45</b>	<b>-15.04</b>	<b>5.44</b>	<b>6.67</b>	<b>8.21</b>	<b>8.15</b>	<b>05/01/2011</b>
<i>OPEB Custom Blend</i>			4.81	-16.74	-0.18	-14.69	5.53	6.84	8.29	7.78	05/01/2011

**END NOTES**  
10/31/2022

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- 1 RI7GX0903OPE      OPEB Custom Blend      35% Barclays Aggregate and 65% S&P 500
- 2 SSGA S&P 500 INDX was liquidated on 10/31/2022.
- 3 OPEB SSGA MSCI ACWI was funded on 10/31/2022.
- 4 OPEB SSGA US High Yield was funded on 10/31/2022.

## TOTAL NET OF FEES

10/31/2022

Reporting Currency: USD

Cumulative										
Account Name Benchmark Name	Market Value	% of Total	YTD	Month	09/01/2022 - 09/30/2022	08/01/2022 - 08/31/2022	2021	2020	2019	Inception Date
SSGA S&P 500 INDX <sup>3</sup>	8,783.5	0.0	-17.71	8.10	-9.21	-4.07	28.67	18.64	31.19	05/01/2011
<i>S&amp;P 500 - Total Return Index</i>			-17.70	8.10	-9.21	-4.08	28.71	18.40	31.49	05/01/2011
OPEB SSGA MSCI ACWI <sup>4</sup>	264,498,115.4	52.7		-0.03						10/01/2022
OPEB Private Equity	290,651.0	0.1		0.00						10/01/2022
OPEB Non Core Real Estate	37,791.7	0.0		0.00	0.00					09/01/2022
OPEB SSGA US High Yield <sup>5</sup>	59,864,836.0	11.9		-0.23						10/01/2022
OPEB Private Credit	1,950,000.0	0.4		0.00						10/01/2022
OPEB Core Real Estate	10,000,000.0	2.0		0.00	0.00					09/01/2022
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	162,400,151.6	32.4	-15.70 -15.72	-1.30 -1.30	-4.32 -4.32	-2.82 -2.83	-1.61 -1.54			11/01/2020 11/01/2020
OPEB Operating Cash	3,014,148.7	0.6		0.12	0.00					09/01/2022
<b>Total OPEB</b> <sup>1</sup>	<b>502,064,477.9</b>	<b>100.0</b>	<b>-17.10</b>	<b>4.59</b>	<b>-7.49</b>	<b>-3.64</b>	<b>17.64</b>	<b>15.21</b>	<b>22.99</b>	<b>05/01/2011</b>
<i>OPEB Custom Blend</i> <sup>2</sup>			-16.74	4.81	-7.50	-3.64	17.41	15.24	23.33	05/01/2011

**END NOTES**  
**10/31/2022**

- 
- |   |   |                   |  |
|---|---|-------------------|--|
| 1 | RI7G10000000                                      | Total OPEB        | YTD - Calendar Year to Date<br><br>Month - Current Month<br><br>Cumulative Months - Prior Month and Second Prior Month<br><br>Prior Calendar Years |
| 2 | RI7GX0903OPE                                      | OPEB Custom Blend | 65% S&P 500 and 35% Barclays Aggregate   |
| 2 | SSGA S&P 500 INDX was liquidated on 10/31/2022.   |                   |  |
| 3 | OPEB SSGA MSCI ACWI was funded on 10/31/2022.     |                   |  |
| 4 | OPEB SSGA US High Yield was funded on 10/31/2022. |                   |  |

# Employees' Retirement System of Rhode Island



## 9.4. Retirement Application Processing Report



# Pension Application Processing Report as of 12/28/2022

## For Month of September 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	47	39	33	119
0-30 Days	20	3	19	42
30-60 Days	4	1	1	6
60-90 Days	-	1	2	3
90-120 Days	1	2	1	4
120 + Days	1	10	3	14
<b>Total</b>	<b>73</b>	<b>56</b>	<b>59</b>	<b>188</b>

## For Month of October 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	36	23	24	83
0-30 Days	1	7	9	17
30-60 Days	2	1	3	6
60-90 Days	4	1	1	6
90-120 Days	-	-	2	2
120 + Days	2	8	3	13
<b>Total</b>	<b>45</b>	<b>40</b>	<b>42</b>	<b>127</b>

## For Month of November 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	34	16	17	67
0-30 Days	4	14	8	26
30-60 Days	1	8	3	12
60-90 Days	1	-	3	4
90-120 Days	-	2	-	2
120 + Days	3	8	4	15
<b>Total</b>	<b>43</b>	<b>48</b>	<b>35</b>	<b>126</b>

## For Month of December 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	30	14	10	54
0-30 Days	5	17	13	35
30-60 Days	2	5	4	11
60-90 Days	1	4	3	8
90-120 Days	-	1	-	1
120 + Days	2	8	3	13
<b>Total</b>	<b>40</b>	<b>49</b>	<b>33</b>	<b>122</b>

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Processed</b>				
December 21	16	31	18	65
January 22	12	41	21	74
February 22	11	38	33	82
March 22	12	27	36	75
April 22	13	28	22	63
May 22	14	21	28	63
June 22	11	29	19	59
July 22	81	13	17	111
August 22	67	34	61	162
September 22	40	25	15	80
October 22	45	43	46	134
November 22	12	10	29	51
December 22	13	14	14	41
<b>Total (rolling year)</b>	<b>331</b>	<b>323</b>	<b>341</b>	<b>995</b>
<b>Total (since 07/01/03)</b>	<b>8,006</b>	<b>9,363</b>	<b>5,145</b>	<b>22,514</b>

## Fiscal Year Totals

	Teachers	State Employees	Municipal Employees	Totals
FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	258	139	182	579