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

Schedule	Wednesday, December 17, 2025 9:00 AM — 11:00 AM EST
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the December 17, 2025 meeting, please contact Andrew Roos at 462-7610 or Roxanne Donoyan at 462-7608.
Organizer	Andrew Roos

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ERSRI | Employees' Retirement System of Rhode Island

Posted Agenda

ERSRI Employees' Retirement System of Rhode Island

RETIREMENT BOARD MEETING AGENDA

Wednesday, December 17, 2025, 9:00 a.m.
50 Service Avenue, Warwick, RI
2nd Floor Conference Room
Streamed via Zoom Webinar*
Dial-in: +1 929 205 6099 (US) - Access Code: *889 4525 4442*
Link: https://treasury-ri-gov.zoom.us/j/88945254442

I. Chairperson Call to Order

II. Approval of the Draft Meeting Minutes of the November 12, 2025 Retirement Board Meeting

III. Chairperson's Report

IV. Executive Director's Report

- 2026 Board Calendar Update
- Board Member Technology Update
- Presentation and Consideration of the Actuarial Valuation as of June 30, 2025 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT), State Police Retirement Fund Trust (SPRFT), Judges (JRBT), Judicial Retirement Fund Trust (RIJRFT) and the Teacher Survivor Benefits Plan (TSBP)

V. Approval of the November 2025 Pensions as Presented by ERSRI

VI. Committee Reports

Disability Committee – See Attachment I and II

VII. Legal Counsel Report

VIII. Adjournment

**ERSRI does not guarantee livestream. Any unanticipated interruption in service by Zoom will not cause the meeting to be postponed.*

Attachment I

Disability Applications and Hearings on Friday, December 5, 2025

* Kevin Kenney
* Victor Cotto
* Edward Harris
* Diane Kemmy
* Donna Mancini
* Marissa Moran

***** Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their December 5, 2025 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, October 3, 2025

** Kevin Ansley

***** Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their October 3, 2025 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.

1. Chairperson Call to Order

Roll Call of Members

2. Approval of the Draft Regular Meeting Minutes of the November 12, 2025 Retirement Board Meeting

For Vote

Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday, November 12, 2025, 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

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

Access Code: 862 9321 6708

Link: https://treasury-ri-gov.zoom.us/j/86293216708

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:04 a.m.

Executive Director Andrew Roos was asked to call the roll and the following members were present: General Treasurer James A. Diossa, Jean Rondeau, Vice Chair, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., William S. Murray, Andrew E. Nota, Alan G. Palazzo, Dr. Laura Shawhughes, Michael J. Twohey and Jonathan Womer.

Also in attendance: Andrew Roos, Executive Director, Attorney Patrick J. McBurney, Board Counsel, Attorney Michael P. Robinson, Donna Nesselbush, Attorney Michael Garland and Attorney Vincent Ragosta.

Matthew K. Howard, Yan Li, and Claire M. Newell were absent.

Sandra M. Paquette arrived at 9:06 a.m.

II. Approval of the Draft Regular Meeting Minutes of the October 8, 2025 Retirement Board Meeting

On motion duly made by Joseph Codega, Jr., and seconded by Jean Rondeau, it was:

VOTED: To approve the draft regular meeting minutes of the October 8, 2025 Retirement Board meeting.

Jonathan Womer, Mark A. Carruolo, Dr. Laura Shawhughes, and Michael J. Twohey recused themselves from the vote.

III. Chairperson's Report

IV. Executive Director's Report

Executive Director Andrew Roos thanked the ERSRI Board for the opportunity to serve as Executive Director and thanked the former Director and current staff for their work on the transition.

V. Administrative Decisions

Administrative Appeal – Donna Nesselbush v. ERSRI

Attorney Michael P. Robinson provided an overview for the Retirement Board of the administrative appeal by Donna Nesselbush, challenging the March 11, 2024 determination of MERS' former Executive Director Frank J. Karpinski, that she is not eligible for membership in MERS based on her employment as a Pawtucket Municipal Court judge.

Attorney Robinson addressed the Retirement Board's regulatory framework for handling administrative appeals, and the procedural travel of the contested case involving Donna Nesselbush's claim of entitlement to MERS membership, including with respect to the assignment of Hearing Officer Charles Koutsogiane to provide a recommendation to the Retirement Board regarding her claim of entitlement to membership in the retirement system. Attorney Robinson addressed the evidentiary hearing that was conducted on October 30, 2024, the hearing officer's interim decision dated December 29, 2024 denying the City of Pawtucket's request to submit a post-hearing memorandum of law, and his written decision dated July 11, 2025 recommending that Donna Nesselbush be afforded MERS membership in connection with her prior employment as a municipal court judge.

Attorney Robinson recommended that the Retirement Board address the City of Pawtucket's request to address the Board as a threshold procedural matter. Following discussion by the Board, on a motion duly made by Andrew E. Nota and seconded by William S. Murray, it was unanimously:

VOTED: To permit the City of Pawtucket to be deemed a party to the administrative appeal, and to address the Retirement Board accordingly.

Attorney Robinson then provided the Retirement Board with an overview of the hearing officer's July 11, 2025 decision and recommendation. He also apprised the Board with respect to R.I.G.L. §45-21-2(7), and the Retirement Board's statutory authority to determine who are "employees" for purposes of MERS membership.

Attorney Ragosta on behalf of the City of Pawtucket was recognized and invited to join the Retirement Board as a participant in the proceedings. Donna Nesselbush was sworn in and presented argument to the Retirement Board both on her own behalf and through counsel, Attorney Michael Garland, in support of her appeal of the Executive Director's administrative decision. Attorney Vincent Ragosta presented argument on behalf of the City of Pawtucket in opposition to Donna Nesselbush's claim that she worked twenty or more hours per week in her capacity as a municipal court judge such that she met the threshold eligibility criteria for membership in MERS.

Following the presentations, Board members asked questions and discussed the appeal. A motion was made by Sandra M. Paquette to accept the hearing officer's recommendation, and to deem Donna Nesselbush eligible for membership in MERS. The motion was seconded by Michael J. Cicerone, Jr. The following Board members voted in favor of the motion: Mark A. Carruolo, Michael J. Cicerone, Jr., Sandra M. Paquette, Dr. Laura Shawhughes, and Jonathan Womer. The following Board members voted in opposition to the motion: Treasurer James Diossa, Jean Rondeau, Joseph Codega, Jr., William S. Murray, Andrew E. Nota, Alan G. Palazzo and Michael J. Twohey. The motion accordingly failed.

A motion was then made by Andrew E. Nota, seconded by Alan G. Palazzo, to overturn the decision of the hearing officer and to reject his recommendation that Donna Nesselbush be deemed eligible for membership in MERS based upon her employment as a Pawtucket municipal court judge, and to affirm the Executive Director's administrative decision that she is ineligible for membership in MERS. The motion was based on findings: 1) that she

did not work twenty or more hours per week as a municipal court judge based upon the objective evidence in the record; and 2) that the hearing officer was clearly wrong to the extent that he concluded otherwise. The following Board members voted in favor of the motion: Treasurer James Diossa, Jean Rondeau, Joseph Codega, Jr., William S. Murray, Andrew E. Nota, Alan G. Palazzo, and Michael J Twohey.

The following Board members voted in opposition to the motion: Mark A. Carruolo, Michael J Cicerone, Jr., Sandra M. Paquette, Dr. Laura Shawhughes and Jonathan Womer.

The motion passed and it was accordingly:

VOTED: To overturn the decision of the hearing officer and to reject his recommendation that Donna Nesselbush be deemed eligible for membership in MERS based upon her employment as a Pawtucket municipal court judge, and to affirm the decision of the Executive Director that she is ineligible for MERS membership as she did not work twenty or more hours per week as a municipal court judge.

Mr. Robinson notified the appellant of her right to seek judicial review.

VI. Approval of the October 2025 Pensions as Presented by ERSRI

On a motion duly made by Jean Rondeau and seconded by Michael J. Cicerone, Jr., it was unanimously:

VOTED: To approve the October 2025 pensions as presented by ERSRI.

VII. Legal Counsel Report

Board Counsel Attorney Patrick J. McBurney referenced the litigation reports contained in the Board's materials. Board Counsel McBurney highlighted the Patricia Dubois matter, which was an administrative appeal. Judge Lanphear upheld the Retirement Board's decision in this matter. Board Counsel McBurney noted that final judgment was entered, and the appeal period will run shortly. Assuming no appeal is filed, this matter will be removed from future reports.

VIII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its November 7, 2025, meeting:

Name	Membership Group	Type	Action
1. Marcel Girard	Municipal	Accidental	Approved
2. Louis Asermely	State	Accidental	Approved at 50%
3. Kevin Bartels	Teacher	Ordinary	Approved
4. Sherri Morin	Teacher	Ordinary	Approved

5. Janice Loffredo	State	Ordinary	Approved
6. Jennifer Milette	State	Accidental	Deny
7. James Dunn	Municipal	Accidental	Deny

Board Counsel McBurney noted that at the October Retirement Board meeting, Mr. Howard moved for the Kevin Ansley matter be continued for further discussion. In light of the fact that Mr. Howard is not present, a motion was made to table the discussion for the December Retirement Board meeting.

On a motion duly made by Michael J. Cicerone, Jr and seconded by Michael J. Twohey, it was unanimously:

VOTED: To table the discussion of the Kevin Ansley matter for the December Retirement Board meeting.

On a motion duly made by Dr. Laura Shawhughes and seconded by Andrew E. Nota, it was unanimously:

VOTED: To approve the Disability Committee's recommendations on Nos. 1-7 from the November 7, 2025 meeting.

IX. Adjournment

There being no other business to come before the Board, on a motion by William S. Murray and seconded by Alan G. Palazzo, it was unanimously voted to adjourn the meeting at 11:06 a.m.

Respectfully submitted,

Andrew Roos
Executive Director

DRAFT

3. Chairperson's Report

For Report

4. Executive Director's Report

For Report

Presented by Andrew Roos

4.1. 2026 Board Calendar Update

For Report

Presented by Andrew Roos

ERSRI Employees' Retirement System of Rhode Island

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li, P.E.

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G. Palazzo

Sandra M. Paquette

Laura Shawhughes

Michael J. Twohey

Andrew Roos
Executive DirectorSeptember

ERSRI Memorandum

Date: December 17, 2025
To: Retirement Board Members
From: Andrew Roos, Executive Director
Subject: 2026 Board Meeting Calendar

2026 Retirement Board meetings will be held at **9:30 AM** at:

ERSRI Board Conference Room
50 Service Ave., 2nd Floor
Warwick, RI 02886

January	Wednesday, January 14, 2026
February	Wednesday, February 18, 2026
March	Wednesday, March 11, 2026
April	Wednesday, April 8, 2026
May	TBD
June	Wednesday, June 10, 2026
July	Wednesday, July 15, 2026
September	Wednesday, September 9, 2026
October	Wednesday, October 14, 2026
November	Wednesday, November 18, 2026
December	Wednesday, December 16, 2026

4.2. Board Member Technology Update

For Report

Presented by Andrew Roos

4.3. Presentation and Consideration of the Actuarial Valuation as of June 30, 2025 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)

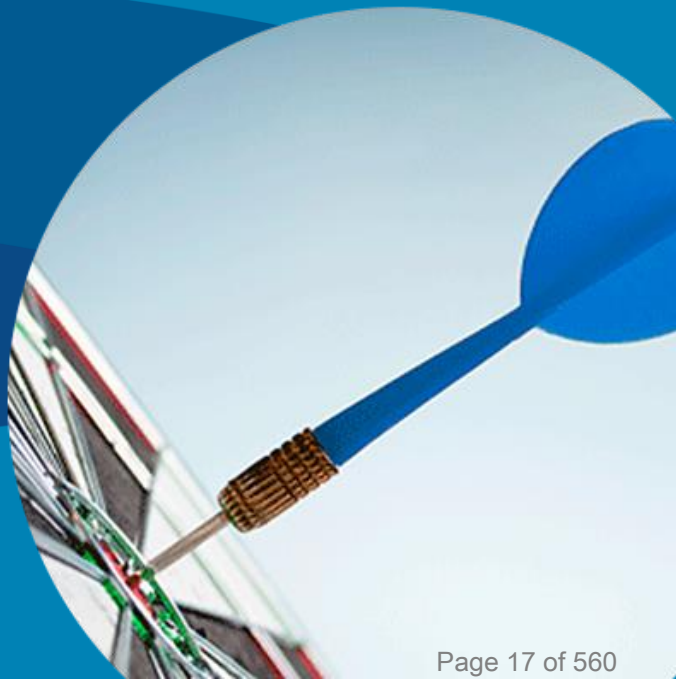
For Vote

Presented by Joe Newton and Paul Wood

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

Actuarial Valuations as of June 30, 2025

Joe Newton
Paul Wood
December 17, 2025



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Actuarial Valuations as of June 30, 2025

- Purposes:
  - Measure the System's liabilities
  - Determine employer contribution rates for FY 2028
    - FY 2026 set by June 30, 2023 valuation
    - FY 2027 set by June 30, 2024 valuation
  - Provide other information for reporting
  - GASB #67/68 & ACFR
  - Explain changes in actuarial condition of ERSRI
  - Track changes over time

Actuarial Valuations as of June 30, 2025

- Prepared as of June 30, 2025, 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 2023
- Plans covered today:
  - ERSRI (State Employees and Teachers)
  - MERS (General Employees and Police/Fire, Legacy Units)
  - JRBT (Judges)
  - SPRBT (State Police)
  - Teacher Survivor Benefits Plan (TSBP)
  - SPRFT (Formerly Paygo State Police)
  - RIJRFT (Contributing, Paygo Judges)

ERSRI is Comprised of Several Distinct Retirement Plans

ERSRI Financials as of June 30, 2025

	Defined Benefit Plans							Defined Contribution Plan	Memorandum Total
	ERS	TSB	MERS	SPRBT	JRBT	RIJRFT	SPRFT		
Total Pension Liability	$ 12,871	$ 256	$ 2,827	$ 270	$ 119	$ 17	$ 158	$ 2,469	$ 18,988
Plan Fiduciary Net Position	$ 8,835	$ 484	$ 2,490	$ 245	$ 123	$ 2	$ 37	$ 2,469	$ 14,686
Employers' Net Pension Liability (Asset)	$ 4,036	$ (228)	$ 337	$ 25	$ (4)	$ 15	$ 120	$ -	$ 4,301

$ in millions

Defined Benefit Plans	Defined Contribution Plan	Memorandum Total
$ 16,518	$ 2,469	$ 18,988
$ 12,217	$ 2,469	$ 14,686
$ 4,301	$ -	$ 4,301

Each individual trust has its own obligations and assets. Assets from one trust can not be used to pay benefits from another.

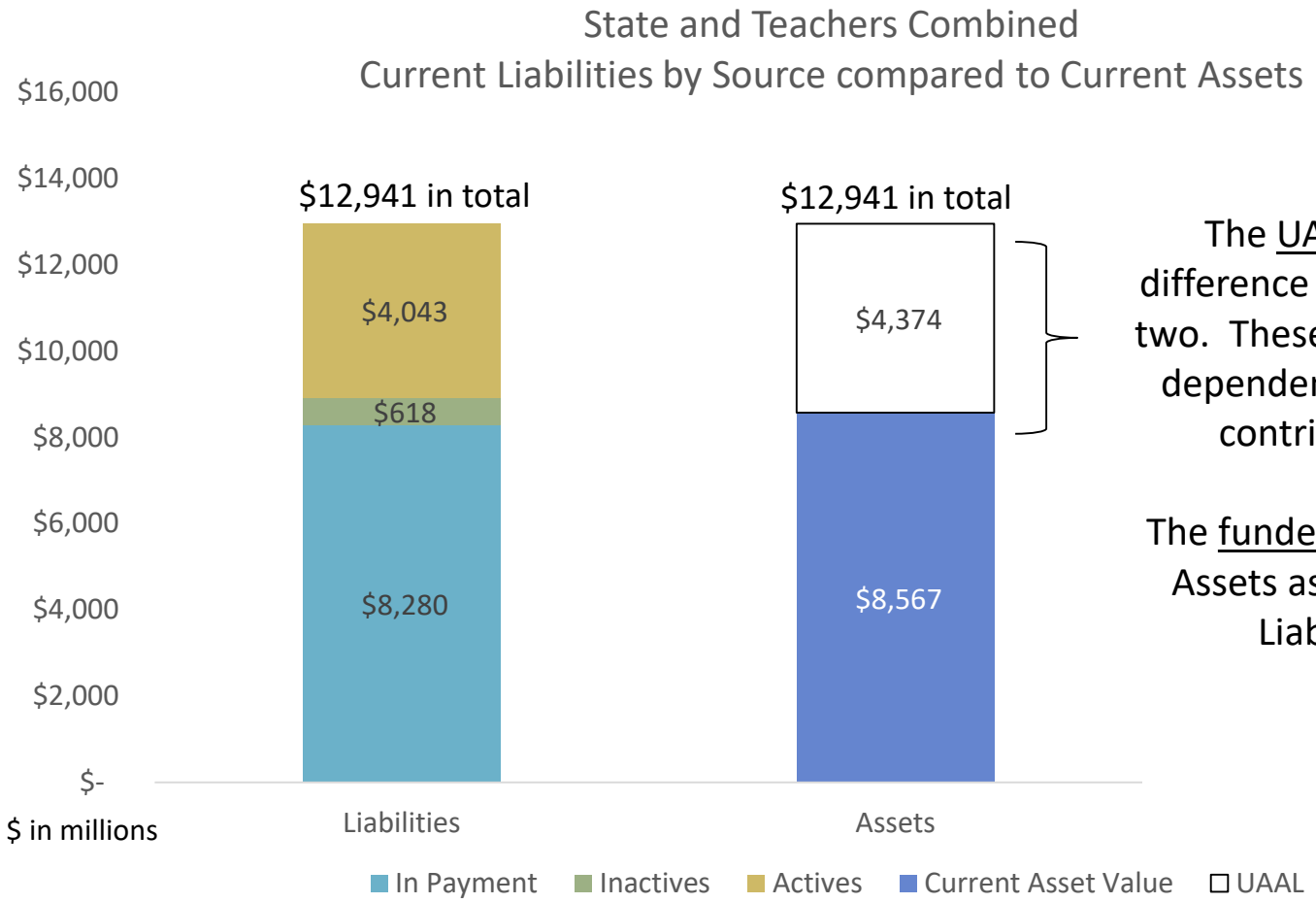
STATE AND TEACHERS PLAN

Actuarial Valuations as of June 30, 2025

Key Changes and Issues

- 8.3% market investment returns exceed the assumed 7%
  - Smoothing mechanism was still deferring some positive performances from 2021, 2023, and 2024 as well
  - Total impact was a net decrease of $132 million in the UAAL from investment performance
  - 6.9% actual compound return over last 20 years, 7.4% since 1995
- As such, aggregate UAAL decreased a little more than expected
  - Expected to decrease $190m from $4.69b to $4.50b
  - Actual came in at $4.37b
- Aggregate funded ratio increased from 63.1% to 66.3%
- FY2028 projected employer contribution amounts are $11m lower than previous projections
  - Now projected at $593m vs previously projected $604m

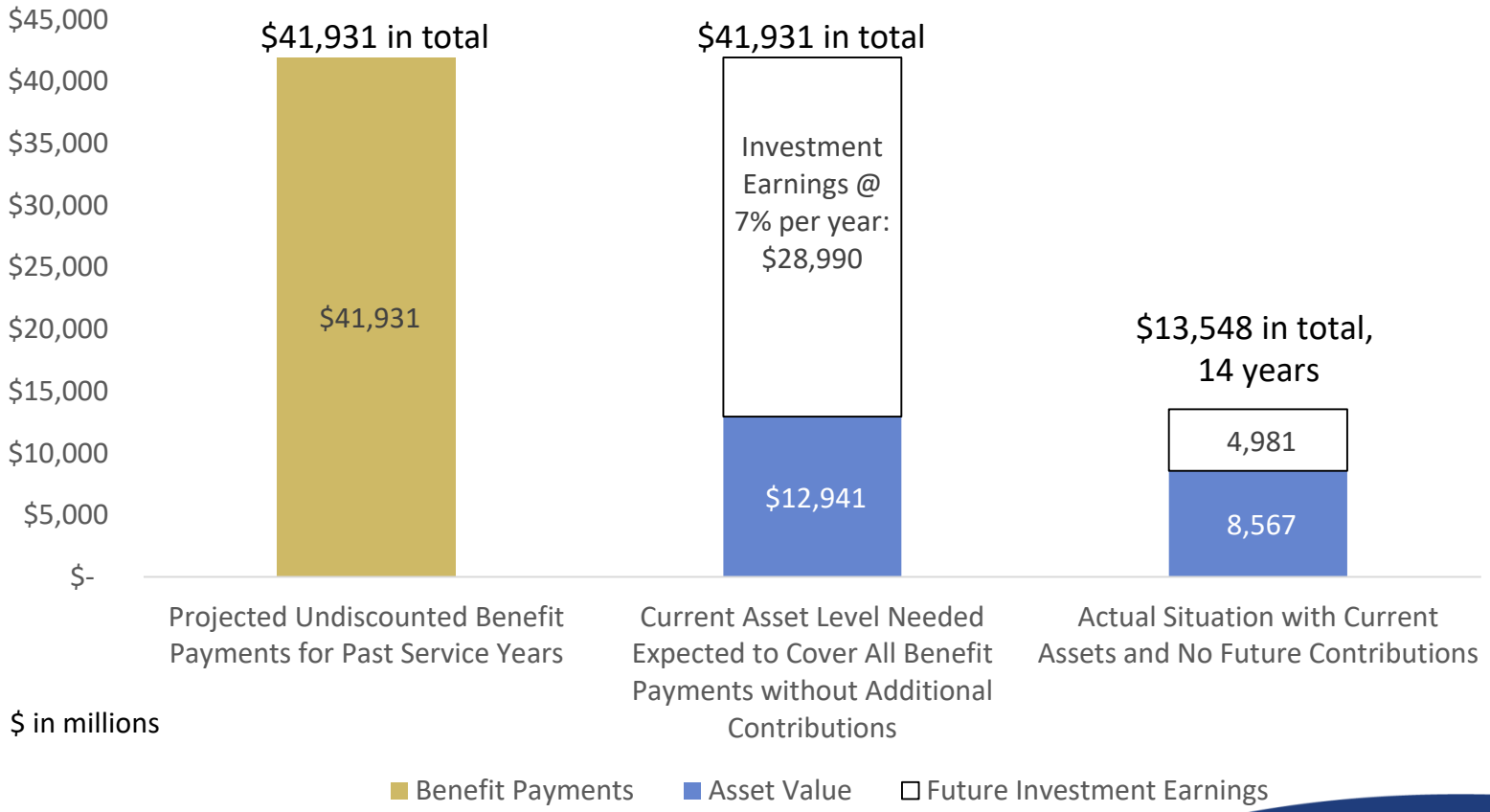
Terminology



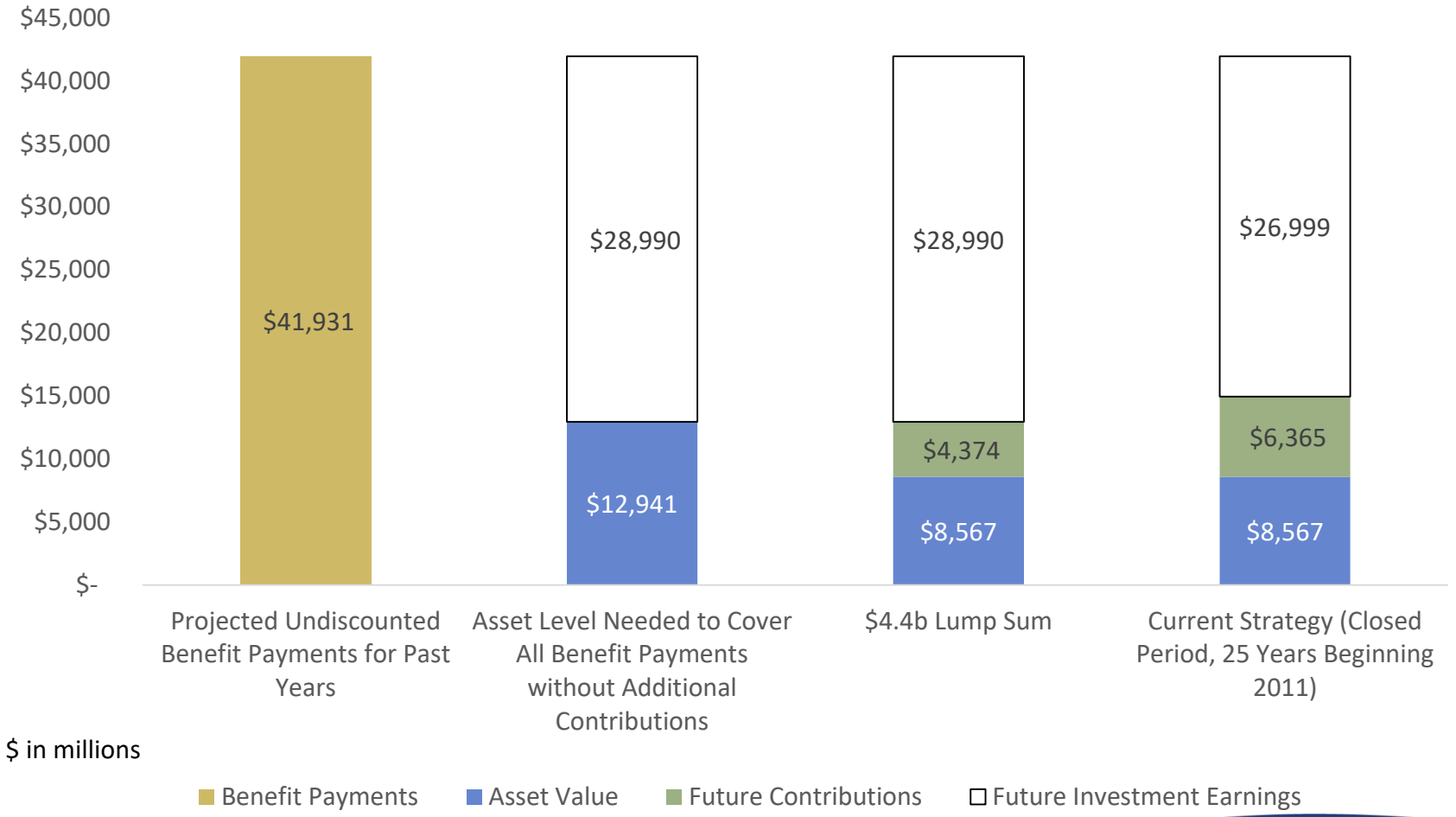
The UAAL is the difference between the two. These benefits are dependent on future contributions.

The funded ratio is the Assets as a % of the Liabilities

The Liabilities represent a discounted total of all future benefit payments out of the Trust for amounts already owed (years of service in the past). It is the amount of money that if invested today and earns 7% per year would be expected to pay the benefits (from the past) without needing additional contributions.



A $4.4b lump sum would be needed to cover all currently owed benefits. As this is likely unfeasible, a payment schedule has been put in place to finance over time. As with any financing, it ultimately costs more in dollars.

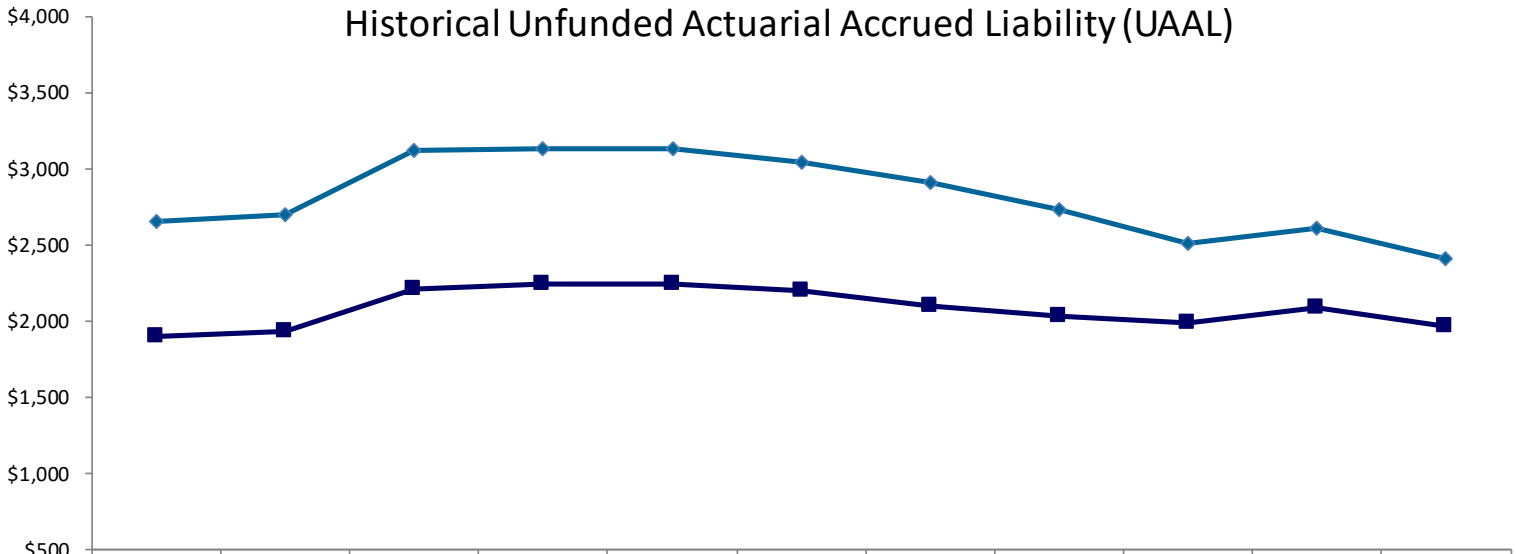


Actuarial Valuations as of June 30, 2025

Layered Amortization and Stagger Strategy: State Employees

Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Fiscal Year 2028 Amortization Payment *	Years Remaing Beginning with Fiscal Year 2028
Original 2011 RIRSA Base	$ 1,467,738,659	$ 182,813,458	$ 187,383,794	$ 192,068,389	8
2014 Experience Base	(41,508,807)	(4,794,439)	(4,914,300)	(5,037,158)	9
2014 Mediation Settlement	99,443,371	11,486,121	11,773,274	12,067,606	9
2015 Experience Base	(30,361,498)	(3,278,664)	(3,360,631)	(3,444,647)	10
2016 Experience Base	42,559,102	4,326,163	4,434,317	4,545,175	11
2016 Assumption Change - FY20 Stagger **	30,509,599	2,936,265	3,009,672	3,084,914	12
2016 Assumption Change - FY21 Stagger **	70,272,727	6,763,096	6,932,173	7,105,477	12
2016 Assumption Change - FY22 Stagger **	75,771,361	7,292,289	7,474,596	7,661,461	12
2016 Assumption Change - FY23 Stagger **	81,943,511	7,886,301	8,083,459	8,285,545	12
2016 Assumption Change - FY24 Stagger **	88,915,602	8,557,299	8,771,231	8,990,512	12
2017 Experience Base	16,281,480	1,566,941	1,606,115	1,646,268	12
2018 Experience Base	24,984,622	2,287,893	2,345,090	2,403,717	13
2019 Experience Base	7,576,687	663,003	679,578	696,567	14
2020 New Assumptions - FY23 Stagger **	(29,494,913)	(2,838,611)	(2,909,576)	(2,982,315)	12
2020 New Assumptions - FY24 Stagger **	(32,004,455)	(3,080,131)	(3,157,134)	(3,236,062)	12
2020 Experience Base	19,885,397	1,669,084	1,710,811	1,753,581	15
2021 Experience Base	(77,310,261)	(6,244,952)	(6,401,076)	(6,561,103)	16
2022 Experience Base	4,574,043	356,630	365,546	374,685	17
2022 Assumption Change	(16,431,413)	(1,239,819)	(1,270,814)	(1,302,584)	18
2023 Experience Base	30,362,700	2,290,993	2,348,268	2,406,975	18
2023 Benefit Enhancements	190,919,819	14,885,679	15,257,821	15,639,267	17
2024 Experience Base	(27,061,180)	-	(2,184,811)	(2,239,431)	19
New Experience Base This Fiscal Year	(35,075,319)	-	-	(3,030,069)	20
Unfunded Actuarial Accrued Liability	$ 1,962,490,834	$ 234,304,599	$ 237,977,403	$ 240,896,770	

The pattern of a declining UAAL is expected to continue and should begin to accelerate



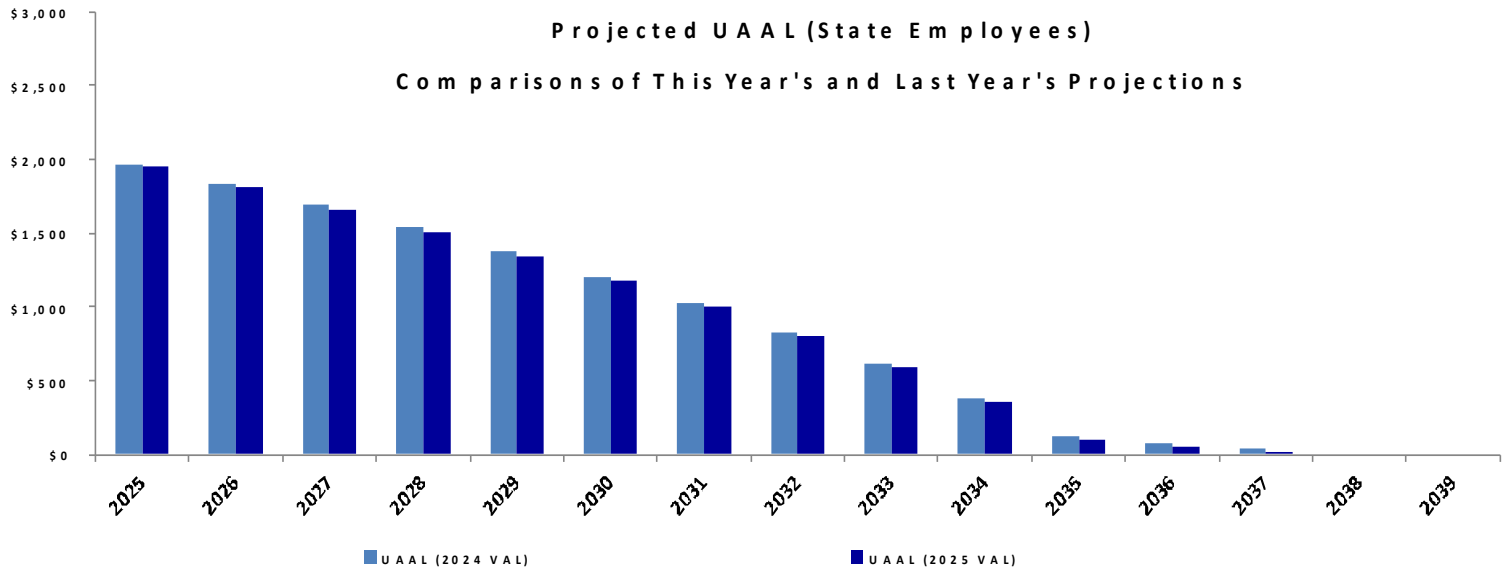
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State Employees	$1,895	$1,936	$2,213	$2,239	$2,244	$2,196	$2,100	$2,032	$1,984	$2,082	$1,962
Teachers	$2,655	$2,694	$3,116	$3,136	$3,128	$3,046	$2,909	$2,735	$2,511	$2,611	$2,411

$ in millions

Investment Return Assumption lowered from 7.5% to 7.0% in 2017
HB No. 7225 SUB A As Amended passed in 2024

The projections of the UAAL remain consistent with previous projections

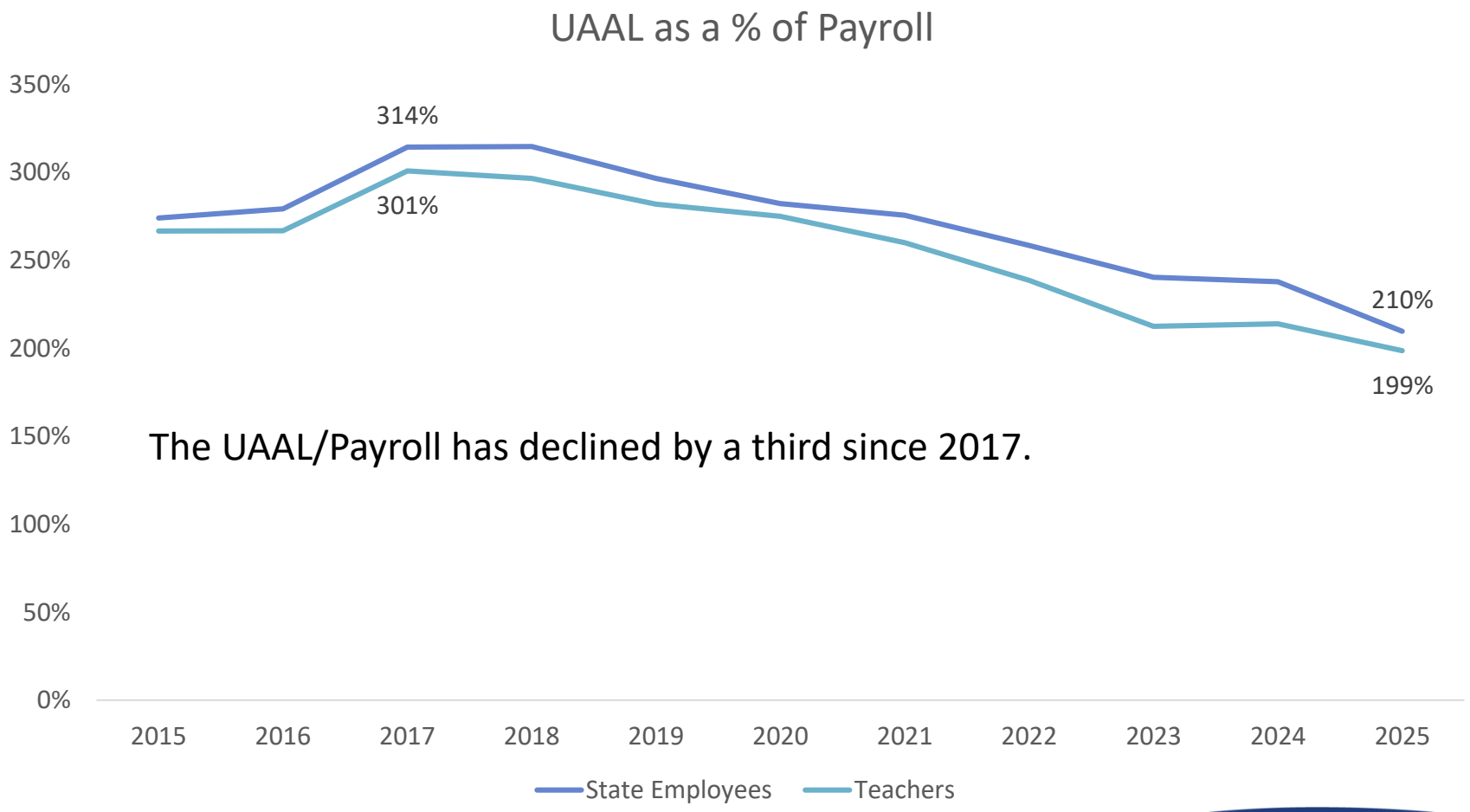
$ in Millions



These projections assume all assumptions are met

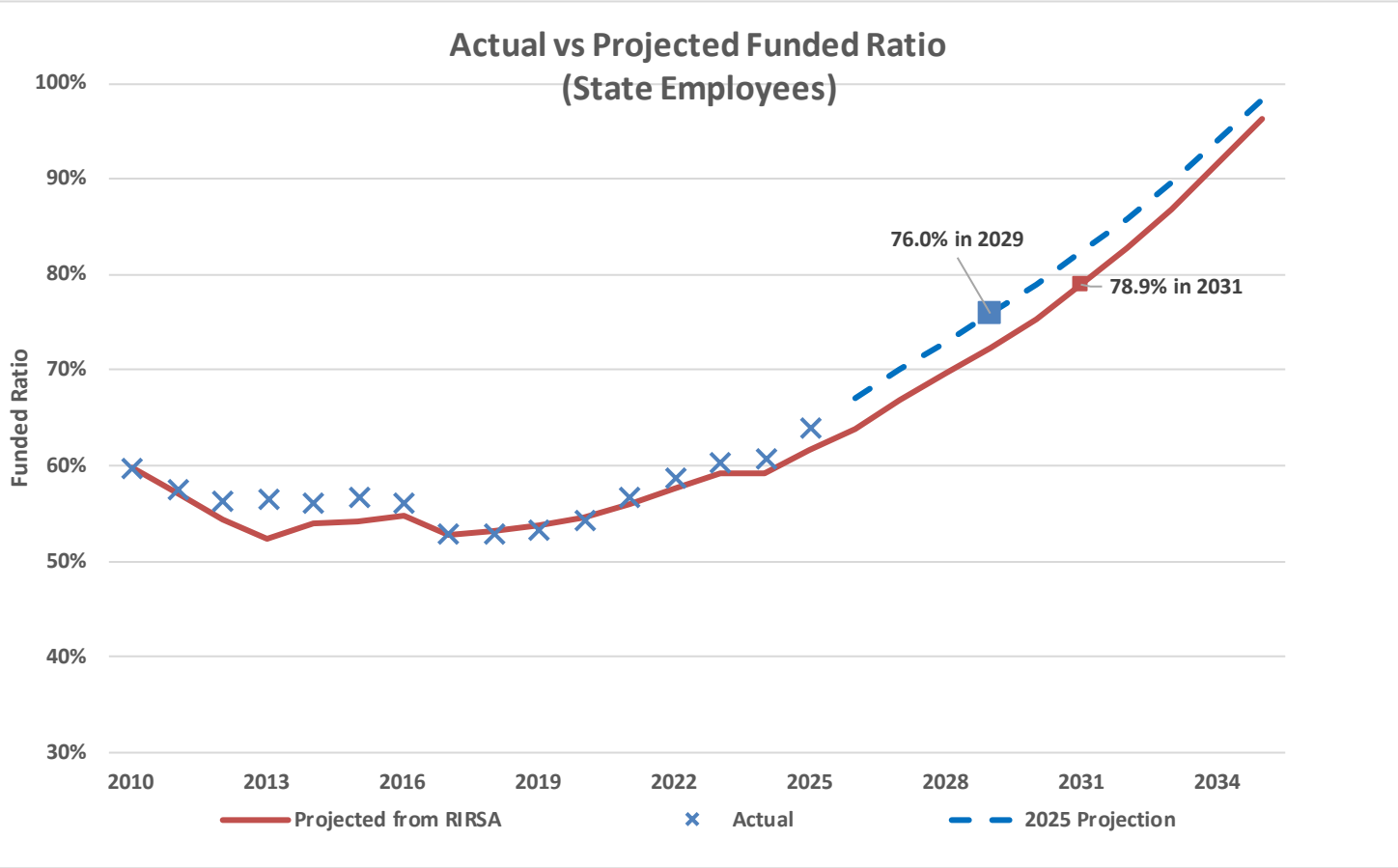
The actual benefit adjustments are determined based on the funded ratio for the plan at a given valuation date with the corresponding gains or losses

UAAL/Payroll is similar to a Debt to Income ratio for lending. It represents how large the debt is in relation to the size of the sponsor. This metric is used heavily by bond raters and other financial analysts.



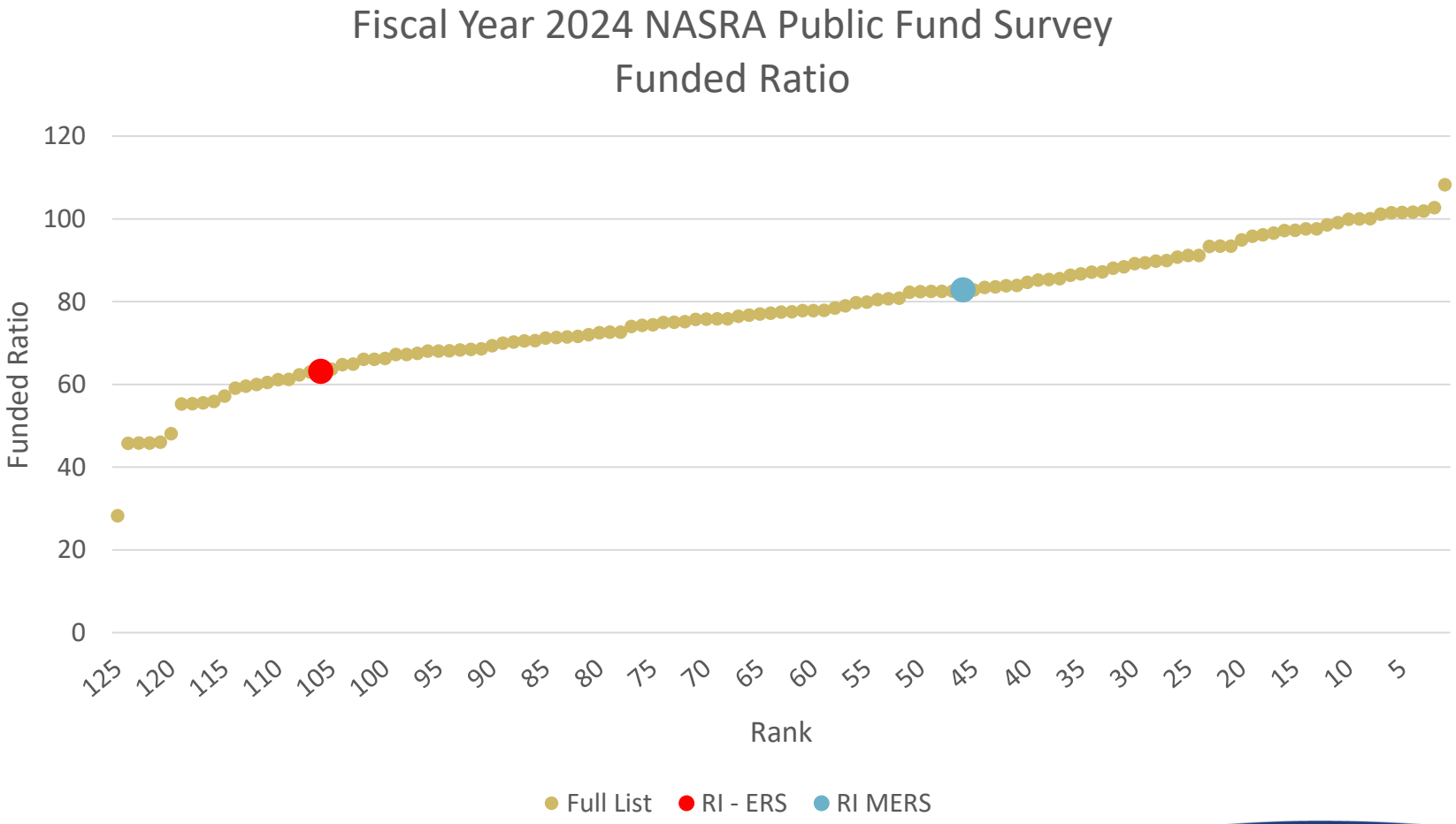
The UAAL/Payroll has declined by a third since 2017.

The funded ratio continues to track well with the Original RIRSA Projections and should continue to improve quite rapidly over the next decade.

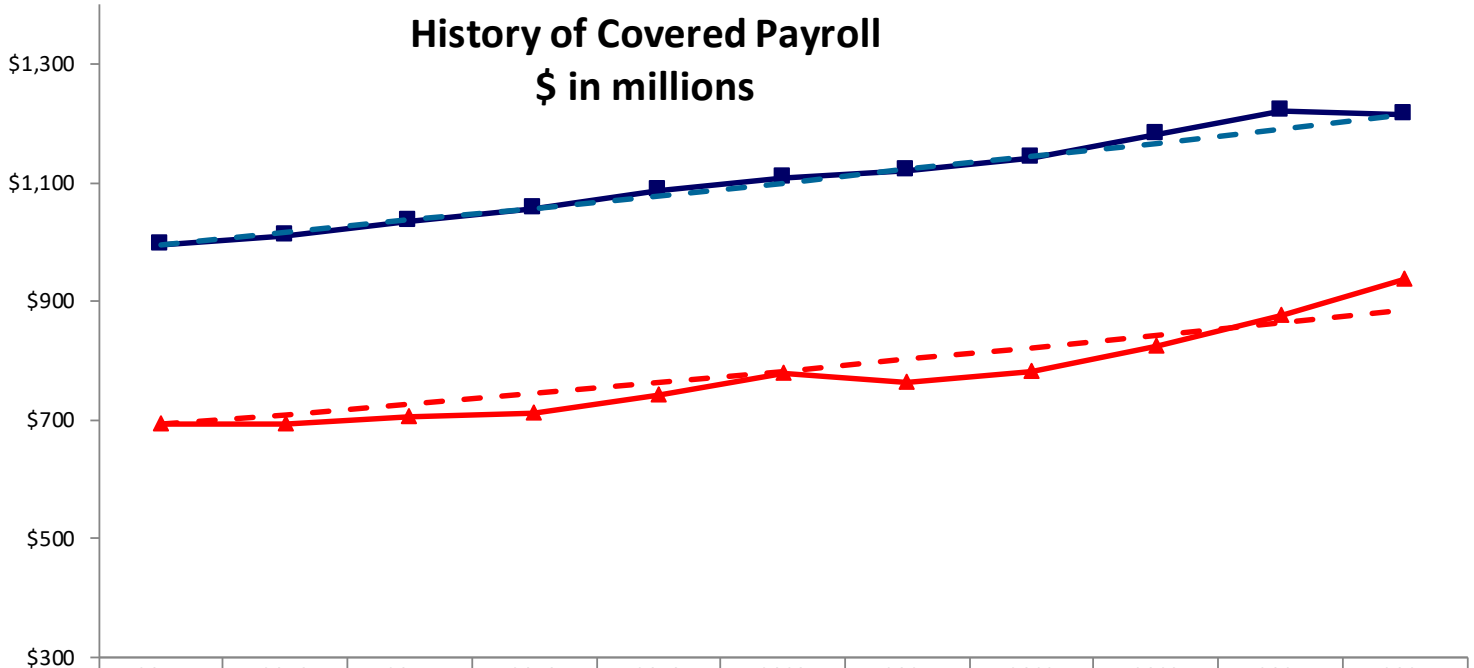


Original Projections from the RIRSA Impact Statement, adjusted for Mediation changes in 2016 (-1.4%), change to investment return assumption in 2017 (-2.7%), and 2024 legislation (-2.1%)

For funded status, RI ERS ranks 106th out of 125 in the 2024 NASRA survey of large public sector retirement systems. MERS ranks 46th. The median System has a funded ratio of 77.5%.



Over the past decade, actual payroll growth has been very close to the currently assumed growth assumptions of 2.5% for State and 2.0% for Teachers



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actual - Teachers	$996	$1,010	$1,036	$1,057	$1,087	$1,108	$1,119	$1,141	$1,182	$1,221	$1,214
Projected - Teachers	$996	$1,016	$1,036	$1,057	$1,078	$1,100	$1,122	$1,144	$1,167	$1,190	$1,214
Actual - State	$692	$693	$704	$712	$740	$778	$762	$782	$825	$875	$936
Projected - State	$692	$709	$727	$745	$763	$782	$802	$822	$843	$864	$885

Employer Contribution Rates – State Employees

Item	2024 Actual Results	2025 Projected Results	2025 Actual Results
Total Normal Cost %	7.92%	7.81%	7.87%
Member Contribution	-4.36%	-4.36%	-4.38%
Employer Normal Cost%	3.56%	3.45%	3.49%
Amortization Rate	25.89%	25.89%	24.48%
Total Employer Contribution	29.45%	29.34%	27.97%
FY ending June 30,	2027	2028	2028
Payroll Projected 2 Years	$919.3	$942.3	$983.9
Projected Contribution	$270.7	$276.5	$275.2

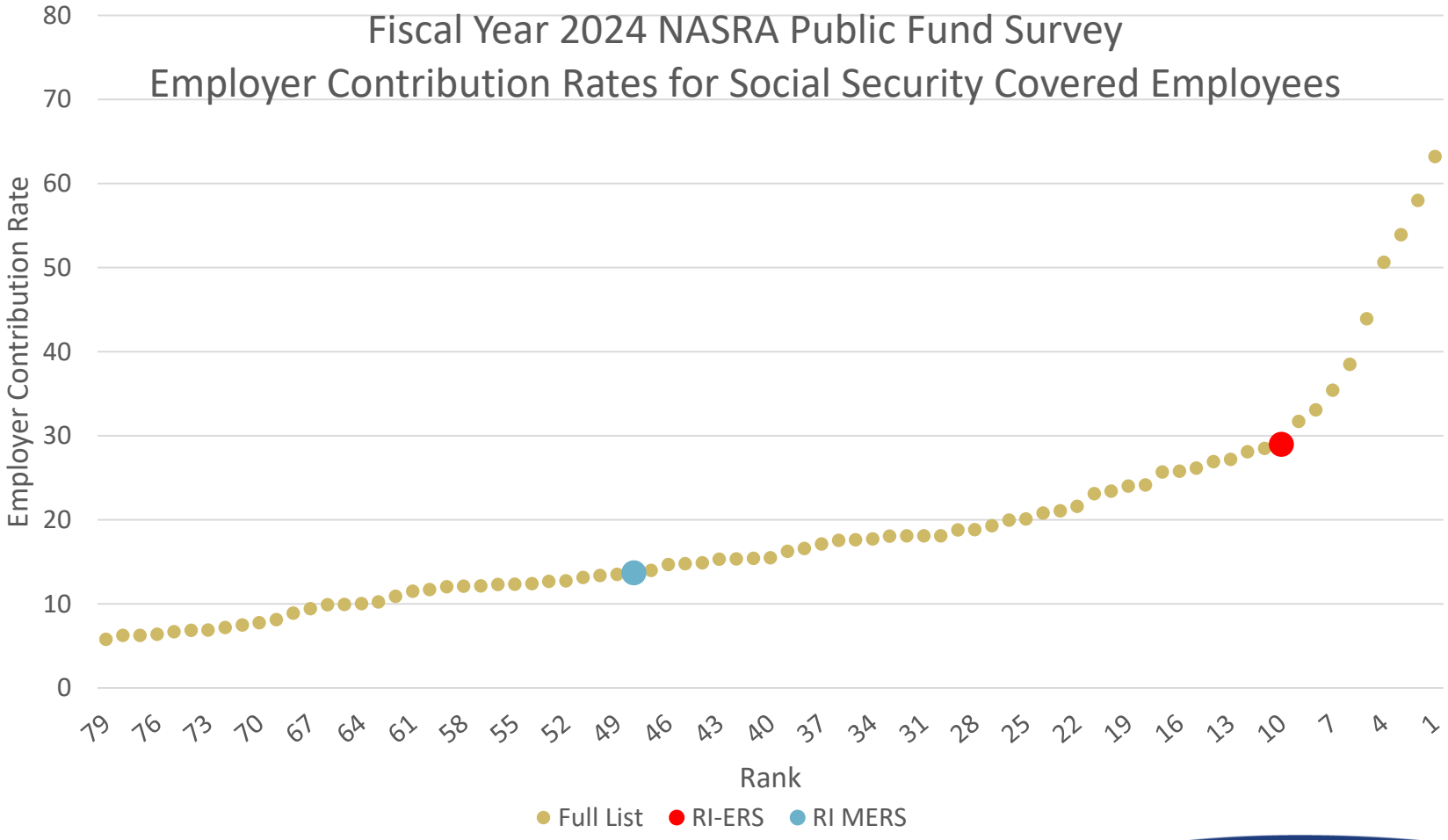
Above dollar amounts in millions

Employer Contribution Rates – Teachers

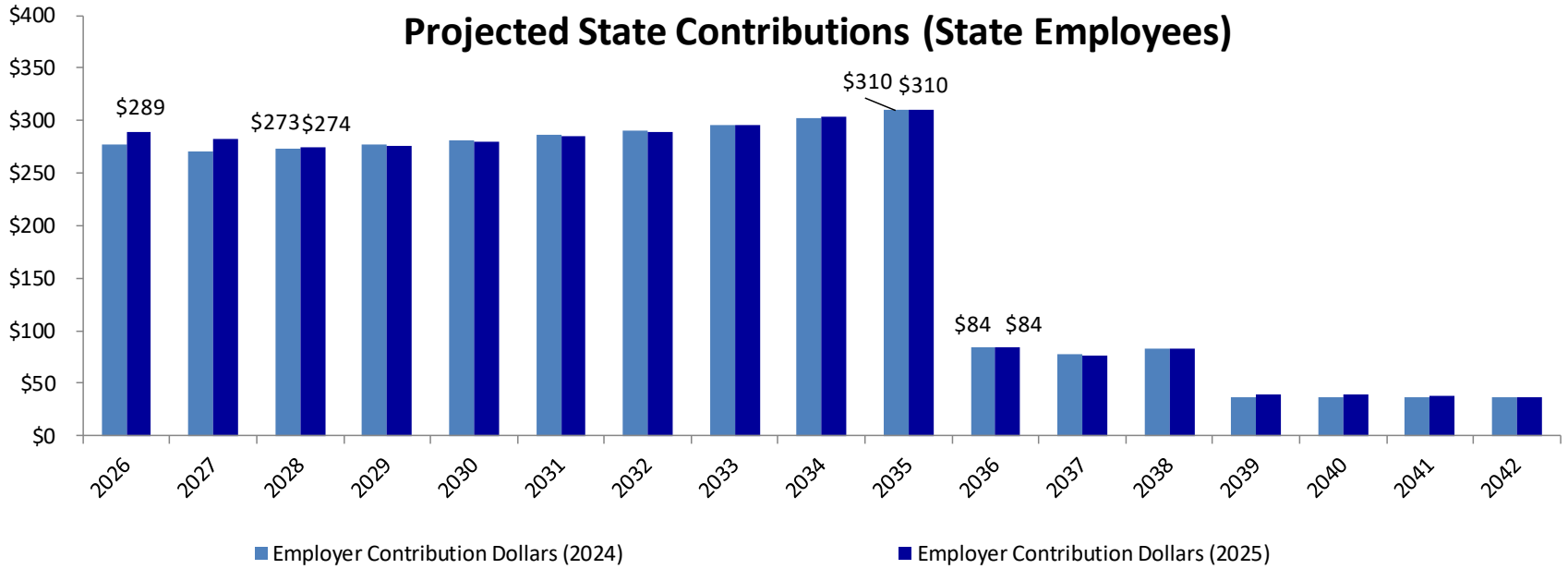
Item	2024 Actual Results	2025 Projected Results	2025 Actual Results
Total Normal Cost %	7.06%	6.96%	6.98%
Member Contribution	-3.75%	-3.75%	-3.75%
Employer Normal Cost%	3.31%	3.21%	3.23%
Amortization Rate	22.02%	22.02%	21.93%
Total Employer Contribution	25.33%	25.23%	25.16%
FY ending June 30,	2027	2028	2028
Payroll Projected 2 Years	$1,271.0	$1,296.4	$1,263.5
Projected Contribution	$321.9	$327.1	$317.9

Above dollar amounts in millions

The blended ERS contribution rate for FY2024 was the 10th highest out of 79 social security participating systems in the 2024 NASRA survey. MERS is 48th. The median contribution rate is 15.5%.

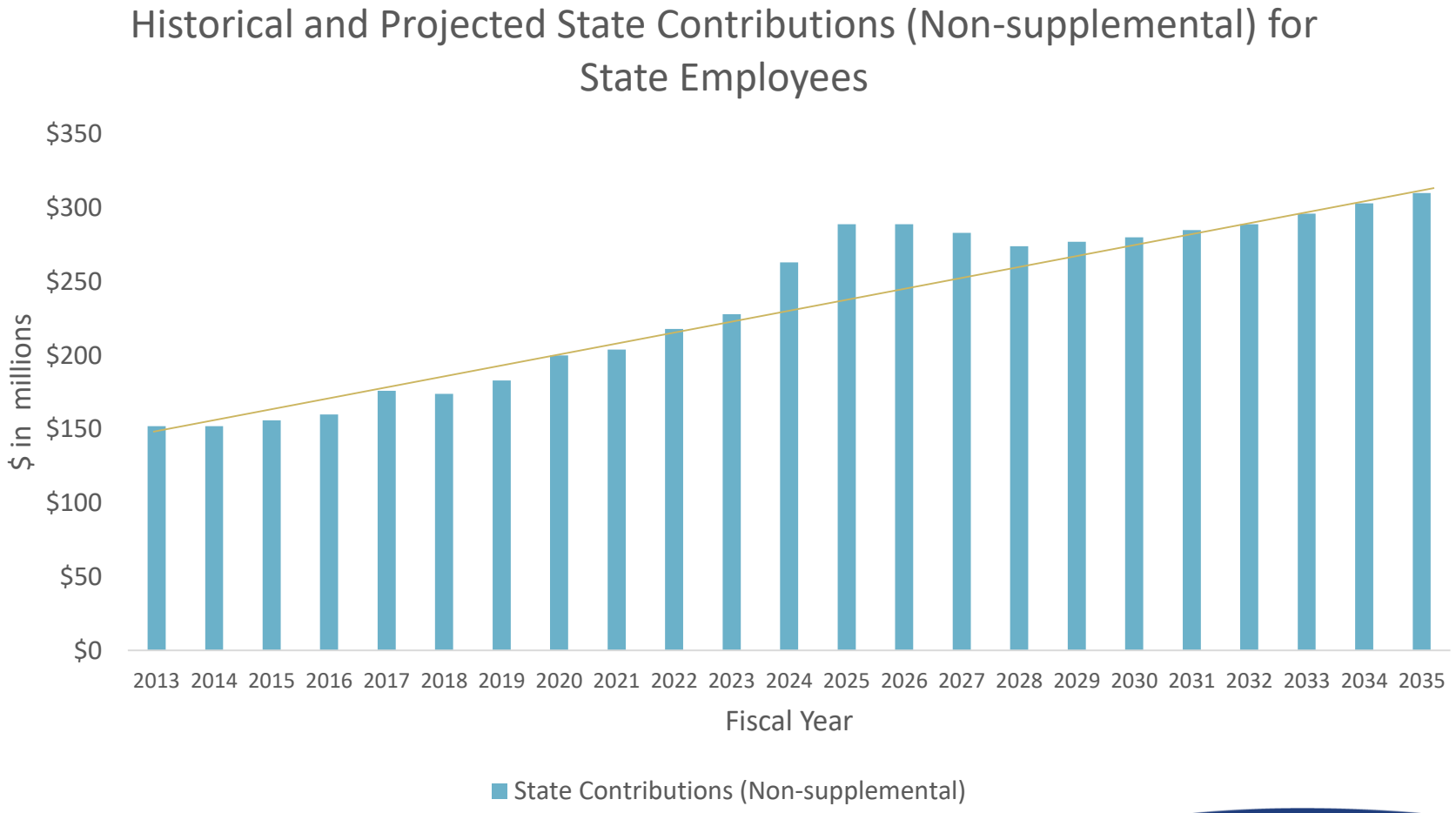


For employer contributions, the projected annual rate of growth over the remaining amortization period is 1.7% per year



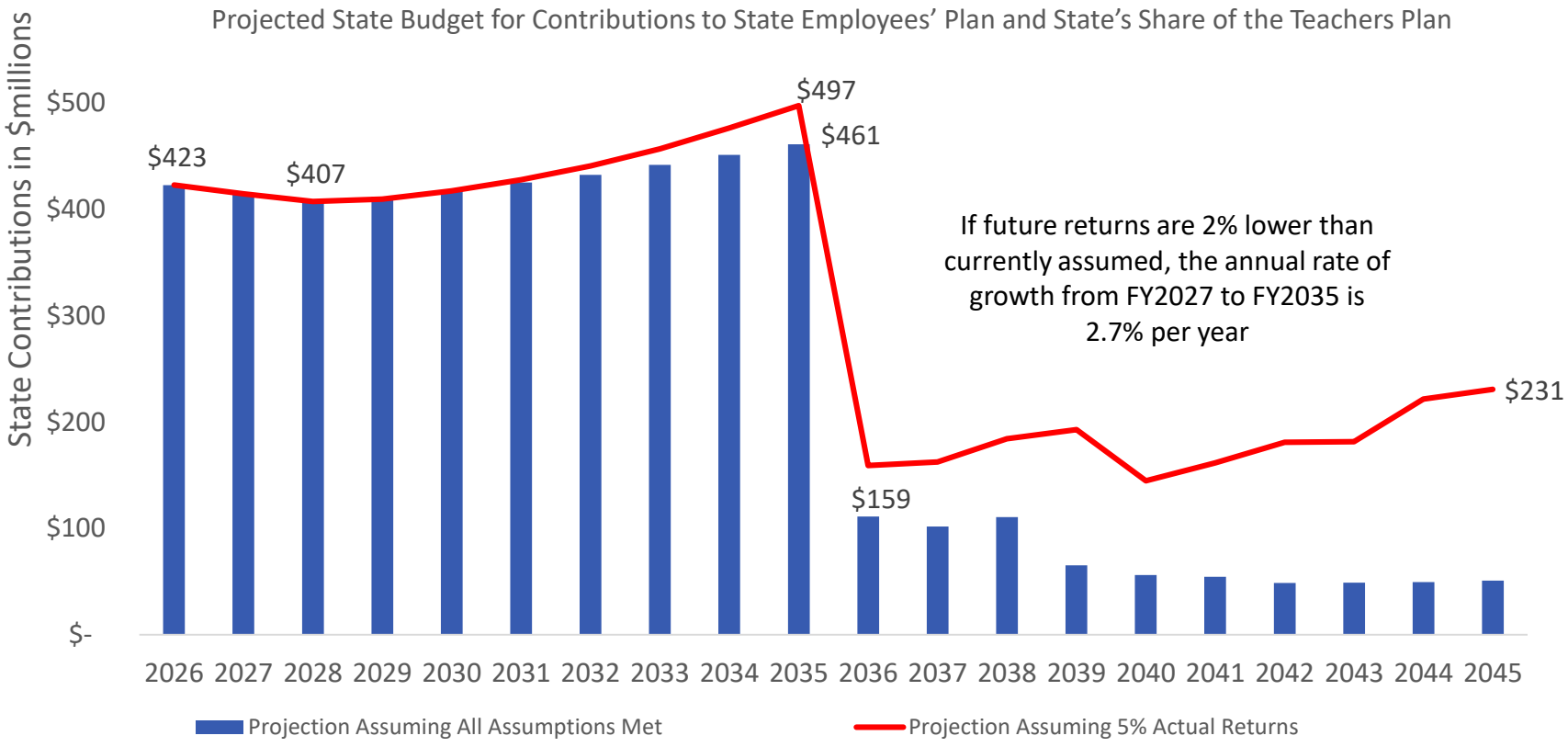
$ in Millions

While the projected annual growth rate in State contributions is 1.7% per year, the contributions will have averaged 3.4% annual growth over the full amortization term



The funding plan continues to be expected to perform well under stressed scenarios. The scenario below assumes 5% actual annual market returns. As shown, the total budget outlay for the State to State Employees and Teachers would only grow $36 million more than projected at 7% in this scenario, and the contributions would still drop significantly in FY2036.

Projected Results under a Stressed Scenario



The probability metrics continue to improve, as well, especially the probability of the UAAL declining

Monte Carlo Simulation:
Prospective Probabilities of Certain Events

	From 2021	From 2022	From 2023	From 2024	From 2025
Probability UAAL is smaller in 5 Years	82.3%	87.9%	91.9%	95.3%	95.8%
Probability 75% Funded Ratio by 2029				50.1%	58.8%
Probability 75% Funded Ratio by 2030				64.0%	70.0%
Probability 80% Funded Ratio by 2030	51.4%	52.4%	54.1%	43.1%	47.0%
Probability 100% Funded Ratio by 2040	68.0%	68.3%	68.2%	61.7%	63.0%

All simulations based on a 7% mean and 11.6% standard deviation, projected based on the actuarial value of assets from the valuation date

Summary – ERSRI

- 2028 employer contribution dollars are projected $11m lower than previously expected between the 2 plans
- 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

POST RETIREMENT INCREASE INFORMATION

Post Retirement Increase History and Calculations

- 2026 Post Retirement Increase is 3.34%
  - 50% from change in CPI and 50% from investment performance
  - 2025 Post Retirement Increase was 2.89%, 2024 Post Retirement Increase was 2.84%, 2023 was 3.11%
  - $31,507 limit will also grow by 3.34% ($32,559 in 2027)

- Retirees who retired prior to July 1, 2012 are no longer subject to the funded ratio requirements and thus will receive the full statutory Post Retirement Increase

- For retirees who retired after June 30, 2012, the benefit adjustments are reduced to twenty-five percent (25%) of the Post Retirement Increase payable each year while the plans remain less than 75% funded
  - Members in units less than 75% funded will receive 25% of the Post Retirement Increase, or 0.84% in 2026 (on the first $37,808 of annual benefit if retired before 6/30/2015)

- The probabilities continue to expect that Post Retirement Increases are no longer reduced with the June 30, 2029 valuation
  - Calendar Year 2030 Post Retirement Increase
  - 59% estimated probability 75% funded as of June 30, 2029 (50% last year)
  - 70% estimated probability 75% funded as of June 30, 2030 (64% last year)

Retiree Demographics

Group	Number	Median Age	Average Benefit
Retired State Employees and Beneficiaries			
Retired Pre 7/1/12, will receive full 2026 Post Retirement Increase	6,470	78.6	$29,917
Retired After 7/1/12 and past delay period, will receive 25% 2026 Post Retirement Increase	2,966	72.5	26,420
Retired After 7/1/12 but during delay period, will receive no 2026 Post Retirement Increase	1,965	65.3	31,717
Retired Teachers and Beneficiaries			
Retired Pre 7/1/12, will receive full 2026 Post Retirement Increase	7,805	78.2	$48,129
Retired After 7/1/12 and past delay period, will receive 25% 2026 Post Retirement Increase	2,584	71.9	31,948
Retired After 7/1/12 but during delay period, will receive no 2026 Post Retirement Increase	1,382	65.1	40,682

Aggregate Valuation Results to Determine Post Retirement Increase Threshold

	State	Teachers	State Police	Judges	Total
Accrued Liability	$5,431	$7,510	$265	$112	$13,318
Assets	3,469	5,099	238	119	8,925
UAAL	1,962	2,411	28	(8)	4,393
Funded Ratio	63.9%	67.9%	89.5%	106.8%	**67.0%**

Total was 63.9% last year

State and Teachers represent 97% of the total liability.
The funded ratio for State and Teachers combined is 66.3%.

Projection of State and Teachers Combined

	From 2024 Valuation	From 2025 Valuation	Difference
June 30, 2025	65.4%	66.3%	0.9%
June 30, 2028	72.6%	73.4%	0.8%
June 30, 2029	75.3%	76.0%	0.7%
June 30, 2030	78.1%	78.6%	0.5%
June 30, 2031	81.0%	81.4%	0.4%
June 30, 2035	94.9%	95.1%	0.2%

MERS PLAN

Actuarial Valuations as of June 30, 2025

Benefit Changes – MERS

- No new Legacy Units
- No closed Units
- No merged Units
- No new Post Retirement Increase elections
- Full results can be found in the report

Actuarial Results – MERS (Excluding Legacy Units)

- For MERS, the unfunded actuarial accrued liability (UAAL) excluding the Legacy Units is $247 million, compared to $297 million last year
- The aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined excluding the Legacy Units improved to 90.4%
- Results for individual units are shown in Table 7 of the actuarial valuation report
  - 40 units have funded ratios over 100%, 36 last year
  - 105 units have funded ratios over 80%, 100 last year
  - 114 units have funded ratios over 75%, 110 last year
- Post Retirement Increase Changes
  - 2 more Units now over 75% funded and are now eligible for Post Retirement Increase

Summary of MERS Results in Aggregate

	MERS General	MERS P&F	Total
FY2027 Employer Rate	11.09%	18.84%	13.70%
Change due to:			
Reduction of 2025 Post Retirement Increase for those <75%	-0.11%	-0.01%	-0.08%
Asset Performance	-0.54%	-0.77%	-0.62%
Actual 2026 Post Retirement Increase (3.34%)	0.17%	0.21%	0.18%
Individual Salary Increases	0.10%	0.37%	0.19%
Overall Payroll Growth	-0.07%	-0.37%	-0.17%
Noneconomic Liability Growth	-0.33%	-0.21%	-0.28%
Benefit Tier Turnover	-0.12%	-0.05%	-0.10%
Plan Change	0.00%	0.00%	0.00%
Total Change	-0.90%	-0.83%	-0.88%
FY2028 Employer Rate	10.19%	18.01%	12.82%

Actuarial Results – MERS Legacy Units

- There are six Units that entered MERS via the Pathway to MERS Legislation

Old Unit Number	New Unit Number	Unit	Market Value of Assets	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Normal Cost (Total)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Legacy Units								
1055	1055	Central Falls Police & Fire Legacy	$ 23,596,875	$ 22,850,268	$ 47,665,312	$ 24,815,044	47.9%	$ 746,293
1609	1609	Town of West Warwick (Legacy)	$ 9,637,855	$ 9,332,912	$ 52,716,843	$ 43,383,931	17.7%	$ 604,198
1610	1610	West Warwick School NC (Legacy)	17,395,845	16,845,439	35,890,428	19,044,989	46.9%	632,871
1619	1619	Town of West Warwick Library (Legacy)	1,027,719	995,202	3,274,040	2,278,838	30.4%	65,235
1617	1617	West Warwick Police Dept (Legacy)	15,820,351	15,319,794	56,348,025	41,028,231	27.2%	801,450
1618	1618	West Warwick Fire Dept (Legacy)	21,184,785	20,514,497	63,356,951	42,842,454	32.4%	1,185,048
		West Warwick Legacy Units Subtotal	**$ 65,066,555**	**$ 63,007,844**	**$ 211,586,287**	**$ 148,578,443**	**29.8%**	**$ 3,288,802**
		Legacy Units Subtotal	**$ 88,663,430**	**$ 85,858,112**	**$ 259,251,599**	**$ 173,393,487**	**33.1%**	**$ 4,035,095**

- FY2028 Contributions
  - Central Falls Police & Fire Legacy
    - 77.4% of payroll (projected dollar amount: $2,504,197, increase of $121,739)
  - Combined West Warwick Legacy Units
    - 88.9% of payroll (projected dollar amount: $12,416,138, increase of $269,590)

OTHER PLANS

The Judges plan experienced the same positive experience from investment performance and remains in a surplus position

Actuarial Results – Judges (JRBT)

	June 30, 2024 (1)	June 30, 2025 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	$ 55,962,598	$ 59,282,676
b. Annuitants	51,007,180	52,810,711
2. Total actuarial accrued liability (1a +1b)	$ 106,969,778	$ 112,093,387
3. Actuarial value of assets	110,956,195	119,170,133
4. UAAL (2 - 3)	$ (3,986,417)	$ (7,076,746)
5. Funded ratio (3 / 2)	103.7%	106.3%
6. UAAL/Payroll	-30.3%	-53.2%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2027	2028
b. Normal cost	18.89%	18.44%
c. Prior service	-1.42%	-2.50%
d. Full retirement rate	17.47%	15.94%

The State Police plan experienced the same positive experience from investment performance, 18 new members and also realized salary increases greater than assumed

Actuarial Results – State Police (SPRBT)

	June 30, 2024 (1)	June 30, 2025 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	$ 118,025,988	$ 136,043,315
b. Annuitants	127,974,051	132,778,671
2. Total actuarial accrued liability (1a +1b)	$ 246,000,039	$ 268,821,986
3. Actuarial value of assets	218,947,544	237,679,550
4. UAAL (2 - 3)	$ 27,052,495	$ 31,142,436
5. Funded ratio (3 / 2)	89.0%	88.4%
6. UAAL/Payroll	90.2%	97.1%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2027	2028
b. Normal cost	12.03%	11.81%
c. Prior service	8.56%	9.27%
d. Full retirement rate	20.59%	21.08%

- FY28 rate includes the impact of House Bill No. 5076 SUB A as amended - Article 3 as amended

The TSBP plan remains in a surplus position, with the surplus generating significant investment earnings that offset the contribution requirement.

Actuarial Results – Teachers' Survivors Benefit Plan (TSBP)

	June 30, 2024	June 30, 2025
	(1)	(2)
1. Actuarial accrued liability		
a. Actives & Inactives	$ 51,145,128	$ 52,103,183
b. Annuitants	187,285,574	187,333,709
2. Total actuarial accrued liability (1a +1b)	$ 238,430,702	$ 239,436,892
3. Market value of assets	456,634,317	484,433,091
4. UAAL (2 - 3)	$ (218,203,615)	$ (244,996,199)
5. Funded ratio (3 / 2)	191.5%	202.3%
6. UAAL/Payroll	-33.4%	-36.9%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2027	2028
b. Normal cost	$ 1,166,461	$ 1,077,519
c. Amortization of UAAL	(17,044,093)	(19,136,887)
d. Total (7a plus 7b, not less than zero)	$ -	$ -

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 by 2034

	June 30, 2024	June 30, 2025
1. Accrued Liability	$ 147,499,004	$ 141,701,778
2. Market Value of Assets	32,269,912	37,479,791
3. Unfunded Accrued Liability	$ 115,229,092	$ 104,221,987
4. Funded Ratio (2 / 1)	21.9%	26.4%

Actuarial Results - RIJRFT (Contributing, Paygo Judges)

- Pay-as-you-go plan
  - No advanced funding
- Uses a discount rate of 5.20% (3.97% last year)
  - Municipal Bond Rate used because there is no advanced funding

	June 30, 2024	June 30, 2025
1. Accrued Liability	$ 17,675,493	$ 15,664,070
2. Market Value of Assets	1,696,409	1,896,289
3. Unfunded Accrued Liability	$ 15,979,084	$ 13,767,781
4. Funded Ratio (2 / 1)	9.6%	12.1%

Wrap up and Next Year?

- 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
- There is an experience study scheduled before the 2026 valuation

Employees' Retirement System of Rhode Island

Actuarial Valuation Report

As of June 30, 2025

DRAFT

P: 469.524.0000 | www.grsconsulting.com

December 3, 2025

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

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2025

This is the June 30, 2025 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, 2025 actuarial valuation will be applicable for the year beginning July 1, 2027 and ending June 30, 2028.

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.

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PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The employer contribution rate for the year beginning July 1, 2027 is 27.97% for State Employees while the employer contribution rate for Teachers is 25.16%.

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 for State Employees is 63.9% while the funded ratio for Teachers is 67.9%. The funded ratio increased for both groups because the contributions determined by the funding policy are intended to move the System towards 100% funded. The funded ratio also increased from the actuarial gains from further recognition of the strong investment performance from previous fiscal years. 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.

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 2028 through 2036,
3. The unfunded actuarial accrued liability will be fully amortized within 20 years from fiscal year 2028 with single equivalent periods for all current amortization layers of 10.8 and 11.9 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.

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BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2025. There were no changes to the benefit provisions since the preceding valuation. All benefit provisions are summarized in Appendix B. Please refer to the MERS valuation report for a summary of benefits for those members granted MERS Public Safety benefits.

ASSUMPTIONS AND METHODS

There have been no changes to the assumptions since the last actuarial valuation. The current assumptions were approved by the Board on May 17, 2023 based on the Actuarial Experience Investigation. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI. The combined effect of the assumptions used in this valuation is expected to have no significant bias.

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 and has no material limitations or known weaknesses.

DATA

The ERSRI staff supplied data for retired, active and inactive members as of the valuation date. 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 the valuation date.

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

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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
Team Leader 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, 2025.

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

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SECTION A

EXECUTIVE SUMMARY

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Executive Summary (State Employees)

Item	Valuation Date: June 30, 2025	Valuation Date: June 30, 2024
Membership		
Number of:		
- Active members	11,332	11,235
- Retirees and beneficiaries	11,401	11,336
- Inactive members	5,830	5,353
- Total	28,563	27,924
Previous year payroll supplied by ERSRI	$ 913,634,022	$ 853,680,992
Contribution rates (Defined Benefit Only)		
Member	4.38%	4.36%
Employer	27.97%	29.45%
Assets		
Market value	$ 3,568,470,857	$ 3,304,267,786
Actuarial value	3,468,728,467	3,212,061,019
Return on market value	8.3%	10.1%
Return on actuarial value	8.7%	8.3%
Employer contribution for FYE	$ 305,748,401	$ 263,348,116
Ratio of actuarial value to market value	97.2%	97.2%
Actuarial Information		
Employer normal cost %	3.49%	3.56%
Unamortized actuarial accrued liability (UAAL)	$ 1,962,490,834	$ 2,081,557,759
Amortization rate	24.48%	25.89%
Single Equivalent Funding period	10.8 years	11.9 years
Funded ratio	63.9%	60.7%
Projected employer contribution		
Fiscal year ending June 30,	2028	2027
Projected payroll (millions)	$ 983.9	$ 919.3
Projected employer contribution (millions)	275.2	270.7

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Executive Summary (Teachers)

Item	Valuation Date: June 30, 2025	Valuation Date: June 30, 2024
Membership		
Number of:		
- Active members	13,249	13,497
- Retirees and beneficiaries	11,771	11,727
- Inactive members	5,830	5,418
- Total	30,850	30,642
Previous year payroll supplied by ERSRI	$ 1,190,628,623	$ 1,197,676,705
Contribution rates (Defined Benefit Only)		
Member	3.75%	3.75%
Employer	25.16%	25.33%
State share	10.53%	10.58%
Local employer share	14.63%	14.75%
Assets		
Market value	$ 5,266,311,282	$ 4,995,983,427
Actuarial value	5,098,532,794	4,813,890,196
Return on market value	8.3%	10.1%
Return on actuarial value	8.7%	8.3%
Employer contribution (state & local)	$ 321,674,842	$ 314,001,015
Ratio of actuarial value to market value	96.8%	96.4%
Actuarial Information		
Employer normal cost %	3.23%	3.31%
Unamortized actuarial accrued liability (UAAL)	$ 2,411,390,196	$ 2,612,320,838
Amortization percentage	21.93%	22.02%
Single Equivalent Funding period	11.9 years	13.1 years
Funded ratio	67.9%	64.8%
Projected employer contribution		
Fiscal year ending June 30,	2028	2027
Projected payroll (millions)	$ 1,263.5	$ 1,271.0
Projected employer contribution (millions)	317.9	321.9
State share (millions)	133.0	134.5
Local employer share (millions)	184.9	187.4

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SECTION B

DISCUSSION

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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, 2027.

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. Please see Table 2 for details on each outstanding base. Accordingly, the Actuarially Determined Contribution under the funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice.

For the Teachers, the State of Rhode Island pays 40% of the rate. However, the amortization bases that existed coming out of the 2011 pension reform are amortized over different periods for the State and Employers, so the current contribution levels are not precisely 60%/40% in a given year, but are expected to be over time.

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Discussion (Impact of Decrease in Contribution Rate)

Under Rhode Island General Laws (RIGL) §36-10-2(e), if the State's actuarially determined contribution rate for State Employees or for Teachers for a fiscal year will be less than in the preceding fiscal year, the Governor is required to include an appropriation to ERSRI in the fiscal year budget equal to 20% of the reduction. Because the FYE 2028 contribution rates for both State and Teachers are lower than the rates for FYE 2027, 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, 2024	June 30, 2024
B.	Total employer contribution rate (prior valuation)	29.45%	25.33%
B.2.	State share for Teachers		10.58%
C.	Current valuation date	June 30, 2025	June 30, 2025
D.	Total employer contribution rate (current valuation)	27.97%	25.16%
D.2.	State share for Teachers		10.53%
E.	Contribution for fiscal year ending	June 30, 2028	June 30, 2028
F.	Pay projected for this fiscal year	$983,883,913	$1,263,504,619
G.	Net Decrease in State's contribution rate	1.48%	0.05%
H.	Decrease in State's contribution	$14,561,482	$631,752
I.	20% of decrease to be appropriated	$2,912,296	$126,350

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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 8.3% for the year ended June 30, 2025, and the return on an actuarial asset value basis was 8.7%.

The average annualized return based on the market value of assets over the last ten years (July 1, 2015 – June 30, 2025) was 7.8%.

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

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Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for ERSRI.

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 2.89% COLA for Calendar Year 2025 and 3.34% for Calendar Year 2026. 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:

Year	COLA Limit
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
2025	$ 30,622
2026	$ 31,507
2027	$ 32,559

Prior to the passage of H5200Aaa Article 12 the COLA was 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 and another for 2021. 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. Effective with the passage of H5200Aaa Article 12 the benefit adjustments while the plan is less than 80% funded are reduced to twenty-five percent (25%) of the benefit adjustment instead of fully suspended, paid annually. Effective with the passage of HB No. 7225 SUB A as Amended, this reduction only applies to retirees with retirement dates after June 30, 2012 and the 80% threshold for full COLAs has been reduced to 75%.

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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.

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 funded status as of the valuation date would be different if based on market value of assets rather than actuarial value of assets, but the measurements based on the two values are not expected to be different over time.

The assumptions were adopted by the Board on May 17, 2023. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

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SECTION C

TABLES

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Table 1A

Development of Contribution Rate (State Employees)

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Aggregate payroll		
	(a) Supplied by ERSRI for previous fiscal year	$ 913,634,022	$ 853,680,992
	(b) Adjusted for one-year's payroll growth	936,474,873	875,023,016
2.	Actuarial accrued liability	5,431,219,301	5,293,618,778
3.	Actuarial value of assets	3,468,728,467	3,212,061,019
4.	Unfunded actuarial accrued liability (UAAL) (2 - 3)	1,962,490,834	2,081,557,759
5.	Single Equivalent Funding Period	10.8	11.9
6.	Contribution effective for fiscal year ending:	June 30, 2028	June 30, 2027
7.	Payroll projected for two-year delay	983,883,913	919,321,057
8.	Amortization of UAAL	240,896,770	237,977,403
9.	Normal cost		
	(a) Total normal cost rate	7.87%	7.92%
	(b) Employee contribution rate	4.38%	4.36%
	(c) Employer normal cost rate (a - b)	3.49%	3.56%
10.	Employer contribution rate as percent of payroll		
	(a) Employer normal cost rate	3.49%	3.56%
	(b) Amortization payments (8 / 7)	24.48%	25.89%
	(c) Total (a + b)	27.97%	29.45%
11.	Estimated employer contribution amount (7 * 10(c))	$ 275,192,331	$ 270,740,051

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Table 1B

Development of Contribution Rate (Teachers)

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Aggregate payroll		
	(a) Supplied by ERSRI for previous fiscal year	$ 1,190,628,623	$ 1,197,676,705
	(b) Adjusted for one-year's payroll growth	1,214,441,195	1,221,630,239
2.	Actuarial accrued liability	7,509,922,990	7,426,211,034
3.	Actuarial value of assets	5,098,532,794	4,813,890,196
4.	Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,411,390,196	2,612,320,838
5.	Single Equivalent Funding Period	11.9	13.1
6.	Contribution effective for fiscal year ending:	June 30, 2028	June 30, 2027
7.	Payroll projected for two-year delay	1,263,504,619	1,270,984,101
8.	Amortization of UAAL	277,052,624	279,929,676
9.	Normal cost		
	(a) Total normal cost rate	6.98%	7.06%
	(b) Employee contribution rate	3.75%	3.75%
	(c) Employer normal cost rate (a - b)	3.23%	3.31%
10.	Employer contribution rate as percent of payroll		
	(a) Employer normal cost rate	3.23%	3.31%
	(b) Amortization payments (8 / 7)	21.93%	22.02%
	(c) Total (a + b)	25.16%	25.33%
11.	Estimated employer contribution amount (7 * 10(c))	$ 317,897,762	$ 321,940,273

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Table 2A

Summary of Unfunded Liability (State Employees)

Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Fiscal Year 2028 Amortization Payment *	Years Remaing Beginning with Fiscal Year 2028
Original 2011 RIRSA Base	$ 1,467,738,659	$ 182,813,458	$ 187,383,794	$ 192,068,389	8
2014 Experience Base	(41,508,807)	(4,794,439)	(4,914,300)	(5,037,158)	9
2014 Mediation Settlement	99,443,371	11,486,121	11,773,274	12,067,606	9
2015 Experience Base	(30,361,498)	(3,278,664)	(3,360,631)	(3,444,647)	10
2016 Experience Base	42,559,102	4,326,163	4,434,317	4,545,175	11
2016 Assumption Change - FY20 Stagger **	30,509,599	2,936,265	3,009,672	3,084,914	12
2016 Assumption Change - FY21 Stagger **	70,272,727	6,763,096	6,932,173	7,105,477	12
2016 Assumption Change - FY22 Stagger **	75,771,361	7,292,289	7,474,596	7,661,461	12
2016 Assumption Change - FY23 Stagger **	81,943,511	7,886,301	8,083,459	8,285,545	12
2016 Assumption Change - FY24 Stagger **	88,915,602	8,557,299	8,771,231	8,990,512	12
2017 Experience Base	16,281,480	1,566,941	1,606,115	1,646,268	12
2018 Experience Base	24,984,622	2,287,893	2,345,090	2,403,717	13
2019 Experience Base	7,576,687	663,003	679,578	696,567	14
2020 New Assumptions - FY23 Stagger **	(29,494,913)	(2,838,611)	(2,909,576)	(2,982,315)	12
2020 New Assumptions - FY24 Stagger **	(32,004,455)	(3,080,131)	(3,157,134)	(3,236,062)	12
2020 Experience Base	19,885,397	1,669,084	1,710,811	1,753,581	15
2021 Experience Base	(77,310,261)	(6,244,952)	(6,401,076)	(6,561,103)	16
2022 Experience Base	4,574,043	356,630	365,546	374,685	17
2022 Assumption Change	(16,431,413)	(1,239,819)	(1,270,814)	(1,302,584)	18
2023 Experience Base	30,362,700	2,290,993	2,348,268	2,406,975	18
2023 Benefit Enhancements	190,919,819	14,885,679	15,257,821	15,639,267	17
2024 Experience Base	(27,061,180)	-	(2,184,811)	(2,239,431)	19
New Experience Base This Fiscal Year	(35,075,319)	-	-	(3,030,069)	20
Unfunded Actuarial Accrued Liability	$ 1,962,490,834	$ 234,304,599	$ 237,977,403	$ 240,896,770	

*Assuming payment made at the middle of the year.

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

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Table 2B

Summary of Unfunded Liability (Teachers)

Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Fiscal Year 2028 Amortization Payment *	Years Remaing Beginning with Fiscal Year 2028
Original 2011 RIRSA Base (State)	$ 788,543,928	$ 100,218,771	$ 102,223,146	$ 104,267,609	8
Original 2011 RIRSA Base (Local)	1,381,889,652	136,797,932	139,533,891	142,324,569	12
2014 Experience Base (State)	(13,629,633)	(1,609,681)	(1,641,875)	(1,674,713)	9
2014 Experience Base (Local)	(22,534,981)	(2,230,814)	(2,275,430)	(2,320,939)	12
2014 Mediation Settlement (State)	55,815,991	6,591,956	6,723,795	6,858,271	9
2014 Mediation Settlement (Local)	92,285,138	9,135,618	9,318,330	9,504,697	12
2015 Experience Base	(43,628,981)	(4,827,092)	(4,923,634)	(5,022,107)	10
2016 Experience Base	29,624,160	3,091,408	3,153,236	3,216,301	11
2016 Assumption Change - FY20 Stagger **	59,004,206	5,841,026	5,957,847	6,077,004	12
2016 Assumption Change - FY21 Stagger **	90,069,517	8,916,286	9,094,612	9,276,504	12
2016 Assumption Change - FY22 Stagger **	97,411,910	9,643,135	9,835,998	10,032,718	12
2016 Assumption Change - FY23 Stagger **	105,663,243	10,459,962	10,669,161	10,882,544	12
2016 Assumption Change - FY24 Stagger **	114,994,243	11,383,669	11,611,342	11,843,569	12
2017 Experience Base	62,307,841	6,168,064	6,291,425	6,417,254	12
2018 Experience Base	7,499,482	707,740	721,895	736,333	13
2019 Experience Base	(15,748,809)	(1,422,919)	(1,451,377)	(1,480,405)	14
2020 New Assumptions - FY23 Stagger **	(38,454,722)	(3,806,763)	(3,882,898)	(3,960,556)	12
2020 New Assumptions - FY24 Stagger **	(41,850,615)	(4,142,934)	(4,225,793)	(4,310,309)	12
2020 Experience Base	(48,512)	(4,212)	(4,296)	(4,382)	15
2021 Experience Base	(120,670,236)	(10,101,278)	(10,303,304)	(10,509,370)	16
2022 Experience Base	(99,120,963)	(8,023,035)	(8,183,496)	(8,347,166)	17
2022 Assumption Change	(114,834,802)	(9,010,914)	(9,191,132)	(9,374,955)	18
2023 Experience Base	(56,810,928)	(4,457,868)	(4,547,025)	(4,637,966)	18
2023 Benefit Enhancements	254,079,377	20,565,657	20,976,970	21,396,509	17
2024 Experience Base	(66,122,282)	-	(5,551,712)	(5,662,746)	19
New Experience Base This Fiscal Year	(94,343,028)	-	-	(8,475,644)	20
Unfunded Actuarial Accrued Liability	$ 2,411,390,196	$ 279,883,714	$ 279,929,676	$ 277,052,624	
State Portion of UAAL Payment				$ 116,688,419	
Local Portion of UAAL Payment				$ 160,364,205	

*Assuming payment made at the middle of the year.

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

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Table 3A

Actuarial Present Value of Future Benefits (State Employees)

	June 30, 2025 (1)	June 30, 2024 (2)
1. Active members		
a. Service retirement benefits	$ 1,940,146,447	$ 1,875,388,206
b. Deferred termination benefits	87,713,022	80,496,586
c. Refunds	6,256,859	5,605,757
d. Pre-retirement death benefits	24,618,267	23,866,474
e. Disability retirement benefits	230,091,859	212,031,370
f. Total	$ 2,288,826,454	$ 2,197,388,393
2. Retired members		
a. Service retirements	$ 3,055,562,997	$ 2,977,867,370
b. Disability retirements	214,719,723	213,829,113
c. Beneficiaries	231,998,924	220,346,067
d. Post-retirement death benefit	18,198,000	18,005,000
e. Stipends payable	0	0
f. Total	$ 3,520,479,644	$ 3,430,047,550
3. Inactive members	$ 239,273,071	$ 235,987,465
4. Total actuarial present value of future benefits	$ 6,048,579,169	$ 5,863,423,408
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	$ 6,048,579,169	$ 5,863,423,408
b. Less present value of future normal costs	(602,963,713)	(553,007,597)
c. Less present value of supplemental member contributions	(14,396,155)	(16,797,033)
d. Actuarial accrued liability (a + b + c)	$ 5,431,219,301	$ 5,293,618,778

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Table 3B

Actuarial Present Value of Future Benefits (Teachers)

	June 30, 2025 (1)	June 30, 2024 (2)
1. Active members		
a. Service retirement benefits	$ 2,716,938,698	$ 2,688,112,981
b. Deferred termination benefits	76,050,364	78,036,959
c. Refunds	4,671,698	4,839,764
d. Pre-retirement death benefits	32,498,298	32,627,757
e. Disability retirement benefits	360,184,834	358,415,604
f. Total	$ 3,190,343,892	$ 3,162,033,065
2. Retired members		
a. Service retirements	$ 4,461,783,164	$ 4,446,798,818
b. Disability retirements	130,696,817	124,558,248
c. Beneficiaries	147,777,409	146,605,697
d. Post-retirement death benefit	19,284,000	18,882,000
e. Stipends payable	0	0
f. Total	$ 4,759,541,390	$ 4,736,844,763
3. Inactive members	$ 378,349,508	$ 360,000,063
4. Total actuarial present value of future benefits	$ 8,328,234,790	$ 8,258,877,891
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	$ 8,328,234,790	$ 8,258,877,891
b. Less present value of future normal costs	(804,307,440)	(814,945,986)
c. Less present value of supplemental member contributions	(14,004,360)	(17,720,871)
d. Actuarial accrued liability (a + b + c)	$ 7,509,922,990	$ 7,426,211,034

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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 Contributions	Employee Contributions	Benefit Payments, Refunds, and Administrative Expenses	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2025	$ 1,950.0	64.0%	$ 3,468.7	2026	$ 936.5	30.91%	$ 289.5	$ 45.1	$ 380.5	$ (45.8)
2026	1,801.6	67.0%	3,664.1	2027	959.9	29.45%	282.7	45.3	396.1	(68.1)
2027	1,650.3	70.0%	3,850.2	2028	983.9	27.87%	274.2	45.7	406.0	(86.1)
2028	1,497.5	72.9%	4,030.6	2029	1,008.5	27.42%	276.5	46.2	414.8	(92.1)
2029	1,331.5	76.0%	4,217.6	2030	1,033.7	27.10%	280.1	46.9	422.5	(95.5)
2030	1,170.8	79.0%	4,414.0	2031	1,059.5	26.88%	284.8	47.6	431.7	(99.3)
2031	994.2	82.3%	4,620.2	2032	1,086.0	26.66%	289.6	48.4	440.1	(102.1)
2032	800.7	85.8%	4,838.0	2033	1,113.2	26.62%	296.3	49.4	446.7	(100.9)
2033	587.1	89.6%	5,072.3	2034	1,141.0	26.59%	303.4	50.5	451.7	(97.9)
2034	351.7	93.8%	5,326.1	2035	1,169.5	26.56%	310.6	51.6	456.0	(93.8)
2035	93.0	98.4%	5,601.9	2036	1,198.8	7.01%	84.0	52.8	459.3	(322.5)

These projections assume all assumptions are met including generating 7% annual returns on the actuarial value of assets
The actual benefit adjustments are determined based on the funded ratio for the plan at a given valuation date, with the corresponding gains or losses

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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 Contributions	Employee Contributions	Benefit Payments, Refunds, and Administrative Expenses	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2025	$ 2,398.9	68.0%	$ 5,098.5	2026	$ 1,214.4	26.19%	$ 318.1	$ 49.4	$ 520.9	$ (153.5)
2026	2,278.4	69.9%	5,296.7	2027	1,238.7	25.33%	313.8	49.6	533.0	(169.6)
2027	2,154.7	71.8%	5,492.0	2028	1,263.5	25.07%	316.7	49.9	541.9	(175.2)
2028	2,020.1	73.8%	5,695.2	2029	1,288.8	25.00%	322.2	50.3	550.5	(178.0)
2029	1,870.3	76.0%	5,909.7	2030	1,314.6	24.97%	328.3	50.8	558.9	(179.8)
2030	1,703.6	78.3%	6,137.4	2031	1,340.8	24.91%	333.9	51.5	567.1	(181.6)
2031	1,519.2	80.8%	6,379.1	2032	1,367.7	24.84%	339.8	52.2	575.8	(183.8)
2032	1,315.9	83.5%	6,635.5	2033	1,395.0	24.79%	345.8	53.0	584.5	(185.7)
2033	1,092.1	86.3%	6,907.9	2034	1,422.9	24.73%	351.9	53.8	593.3	(187.5)
2034	846.4	89.5%	7,197.5	2035	1,451.4	24.68%	358.2	54.8	601.7	(188.7)
2035	577.0	92.9%	7,506.1	2036	1,480.4	16.38%	242.5	55.8	609.4	(311.2)

These projections assume all assumptions are met including generating 7% annual returns on the actuarial value of assets
The actual benefit adjustments are determined based on the funded ratio for the plan at a given valuation date, with the corresponding gains or losses

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Table 4

Schedule of Funding Progress

Valuation Date (1)	Actuarial Value of Assets (AVA) (2)	Actuarial Accrued Liability (3)	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2) (4)	Funded Ratio (2)/(3) (5)	Annual Covered Payroll (6)	UAAL as % of Payroll (4)/(6) (7)
State Employees						
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[1]	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%
June 30, 2023	3,021,524,457	5,005,141,370	1,983,616,913	60.4%	825,216,144	240.4%
June 30, 2024	3,212,061,019	5,293,618,778	2,081,557,759	60.7%	875,023,016	237.9%
June 30, 2025	3,468,728,467	5,431,219,301	1,962,490,834	63.9%	936,474,873	209.6%
Teachers						
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[1]	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%
June 30, 2023	4,562,385,768	7,073,432,611	2,511,046,843	64.5%	1,182,060,392	212.4%
June 30, 2024	4,813,890,196	7,426,211,034	2,612,320,838	64.8%	1,221,630,239	213.8%
June 30, 2025	5,098,532,794	7,509,922,990	2,411,390,196	67.9%	1,214,441,195	198.6%

[1]June 30, 2019 actuarial value after changes of actuarial assumptions

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Table 5

Notes to Required Supplementary Information

Item	State Employees	Teachers
(1)	(2)	(3)
Valuation date	June 30, 2025	June 30, 2025
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage, closed	Level percentage, closed
Remaining amortization period	10.8 years	11.9 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 *	3.00% to 6.00%	3.00% to 12.50%
* Includes inflation at:	2.50%	2.50%
Cost of living adjustments	2.10%	2.10%

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Table 6

Plan Net Assets
(Assets at Market or Fair Value)

Item	June 30, 2025	June 30, 2024
(1)	(2)	(3)
A. Total ERSRI assets		
1. Cash and cash equivalents	$ 17,139,527	$ 6,679,369
2. Receivables:		
a. Transfers receivable	$ 0	$ 0
b. Member and employer contributions	29,779,945	29,094,153
c. Due from state for teachers	26,443,869	25,746,700
d. Net investment income and other	3,019,056	2,585,072
e. Total receivables	$ 59,242,870	$ 57,425,925
3. Investments		
a. Short-term investment fund	$ 0	$ 0
b. Pooled trust	8,765,355,020	8,241,425,034
c. Plan specific investments	0	0
d. Invested securities lending collateral	0	0
e. Total	$ 8,765,355,020	$ 8,241,425,034
4. Prepaid expenses	$ 434,153	$ 868,307
5. Total assets	$ 8,842,171,570	$ 8,306,398,635
6. Liabilities		
a. Due to other plans	$ 1,336,030	$ 1,542,845
b. Accounts and vouchers payable	6,053,401	4,604,583
c. Securities lending liability	0	0
d. Total liabilities	$ 7,389,431	$ 6,147,428
7. Total market value of assets available for benefits (Item 5 - Item 6)	$ 8,834,782,139	$ 8,300,251,207
B. Breakdown		
1. State employees	$ 3,568,470,857	$ 3,304,267,786
2. Teachers	5,266,311,282	4,995,983,427
3. Teachers' survivors benefits	-	(6)
4. Total	$ 8,834,782,139	$8,300,251,207

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Table 7

Reconciliation of Plan Net Assets

Item	Year Ending June 30, 2025 State Employees	Year Ending June 30, 2025 Teachers
(1)	(2)	(3)
1. Market value of assets at beginning of year	$ 3,304,267,786	$ 4,995,983,427
Current year prior period adjustments	0	0
Adjusted market value of assets at BOY	$ 3,304,267,786	$ 4,995,983,427
2. Contributions		
a. Members	$ 44,911,495	$ 49,603,033
b. Employers	305,748,401	321,674,842
c. Reimbursement of Supplemental Pensions	5,656	705,954
d. Service purchases	205,917	8,854
e. Total	$ 350,871,469	$ 371,992,683
3. Investment earnings, net of investment and administrative expenses	$ 274,986,251	$ 406,636,270
4. Expenditures for the year		
a. Benefit payments	$ (311,958,253)	$ (412,908,764)
b. Cost-of-living adjustments	(45,438,475)	(89,464,866)
c. Death benefits	(1,525,600)	(1,054,300)
d. Social security supplements	(1,267,216)	(521,549)
e. Supplemental pensions	(5,656)	(705,878)
f. Refunds	(2,785,693)	(2,759,024)
g. Total expenditures	$ (362,980,893)	$ (507,414,380)
5. Transfers and other adjustments	$ 1,326,244	$ (886,718)
6. Market value of assets at end of year	$ 3,568,470,857	$ 5,266,311,282

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Table 8A

Development of Actuarial Value of Assets (State Employees)

	Year Ending June 30, 2025
1. Market value of assets at beginning of year (prior to adjustment)	$ 3,304,267,786
2. Net new investments	
a. Contributions	$ 350,871,469
b. Benefits paid	(360,195,200)
c. Refunds	(2,785,693)
d. Transfers	1,326,244
e. Subtotal	(10,783,180)
3. Market value of assets at end of year	$ 3,568,470,857
4. Net earnings (3-1-2) (includes misc revenues)	$ 274,986,251
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	$ 230,921,334
7. Excess return (4-6)	$ 44,064,917

8. Development of amounts to be recognized as of June 30, 2025:

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)
2021	$ 4,925,192	$ 0	$ 4,925,192	1	$ 4,925,192	$ 0
2022	0	0	0	2	0	0
2023	11,648,706	0	11,648,706	3	3,882,902	7,765,804
2024	75,632,869	0	75,632,869	4	18,908,217	56,724,652
2025	44,064,917	0	44,064,917	5	8,812,983	35,251,934
Total	$ 136,271,684	$ 0	$ 136,271,684		$ 36,529,294	$ 99,742,390

9. Actuarial value of assets as of June 30, 2025 (Item 3 - Item 8)	$ 3,468,728,467
10. Ratio of actuarial value to market value	97.2%

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

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Table 8B

Development of Actuarial Value of Assets (Teachers)

	Year Ending June 30, 2025
1. Market value of assets at beginning of year	$ 4,995,983,427
2. Net new investments	
a. Contributions	$ 371,992,683
b. Benefits paid	(504,655,356)
c. Refunds	(2,759,024)
d. Transfers	(886,718)
e. Subtotal	(136,308,415)
3. Market value of assets at end of year	$ 5,266,311,282
4. Net earnings (3-1-2) (includes misc revenues)	$ 406,636,270
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	$ 344,948,045
7. Excess return (4-6)	$ 61,688,225

8. Development of amounts to be recognized as of June 30, 2025:

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)
2021	$ 18,831,353	$ 0	$ 18,831,353	1	$ 18,831,353	$ 0
2022	0	0	0	2	0	0
2023	48,222,000	0	48,222,000	3	16,074,000	32,148,000
2024	115,039,878	0	115,039,878	4	28,759,970	86,279,908
2025	61,688,225	0	61,688,225	5	12,337,645	49,350,580
Total	$ 243,781,456	$ 0	$ 243,781,456		$ 76,002,968	$ 167,778,488

9. Actuarial value of assets as of June 30, 2025 (Item 3 - Item 8)	$ 5,098,532,794
10. Ratio of actuarial value to market value	96.8%

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

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Table 9

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

Item	June 30, 2025
(1)	(2)
US Equity	25.75%
International Developed Equity	10.08%
Emerging Markets Equity	4.17%
Private Equity and Opportunistic Private Credit	12.50%
Non-Core Real Estate	2.50%
Equity Options	2.00%
EMD (50/50 Blend)	0.00%
Liquid Credit	5.00%
Private Credit	3.00%
CLOs	2.00%
Treasury Duration	5.00%
Systematic Trend	5.00%
Core Real Estate	4.00%
Private Infrastructure	4.00%
IG Corp Credit	3.25%
Securitized Credit	3.25%
Absolute Return	6.50%
Cash	2.00%
Total investments	100.00%

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Table 10

History of Investment Return Rates

(Net of Investment and Administrative Expenses)

Year Ending June 30 of (1)	Market (2)	Actuarial (Smoothed) (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%
2023	8.4%	4.7%
2024	10.1%	8.3%
2025	8.3%	8.7%
Average Returns:		
Last 5 Years	9.8%	
Last 10 Years	7.8%	
Since 1995	7.4%	

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Table 11A

Analysis of Change in Employer Cost

Basis	State Employees	Teachers
(1)	(2)	(3)
1. Employer contribution rates from prior valuation	29.45%	25.33%
2. Impact of changes, gains and losses		
a. Non-economic liability experience (gain)/loss	(0.12%)	0.03%
b. Contributions higher than assumed	(0.19%)	(0.01%)
c. Salary (gain)/loss	0.43%	(0.17%)
d. Total payroll growth (gain)/loss	(1.36%)	0.57%
e. Investment experience (gain)/loss	(0.37%)	(0.63%)
f. Actual COLA (3.34%)	0.32%	0.26%
g. 75% COLA reduction	(0.13%)	(0.10%)
i. Decrease in Normal Cost from new hires	(0.06%)	(0.12%)
j. Changes in plan provisions	0.00%	0.00%
k. Total	(1.48%)	(0.17%)
3. Employer contribution rates from current valuation	27.97%	25.16%

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Table 11B

History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
State Employees		
2009	2012	22.98%
2010	2013	21.18% [1]
2011	2014	23.05%
2012	2015	23.33%
2013	2016	23.64%
2014	2017	25.34% [2]
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	30.75% [3]
2023	2026	30.91% [3]
2024	2027	29.45%
2025	2028	27.97%
Teachers		
2009	2012	22.32%
2010	2013	19.29% [1]
2011	2014	20.68%
2012	2015	22.60%
2013	2016	23.14%
2014	2017	23.13% [2]
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	26.96% [3]
2023	2026	26.19% [3]
2024	2027	25.33%
2025	2028	25.16%

[1] Restated after reflecting the Rhode Island Retirement Security Act of 2011.

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Table 11C

Analysis of Change in UAAL

Basis	State Employees	Teachers
(1)	(2)	(3)
1. UAAL as of June 30, 2024	$ 2,082	$ 2,612
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	146	183
b. Expected amortization payments	(230)	(289)
c. Contributions higher than amortization schedule	(52)	(2)
d. Investment experience (gain)/loss	(43)	(89)
e. Actual COLA (3.34%)	34	35
f. 75% COLA reduction	(15)	(15)
g. Salary (gain)/loss	50	(24)
h. Non-economic liability experience (gain)/loss	(10)	0
i. Changes in assumptions/methods	-	-
j. Changes in plan provisions	-	-
j. Total	$ (120)	$ (201)
3. UAAL as of June 30, 2025	$ 1,962	$ 2,411

Note: All dollar amounts are shown in millions.

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Table 12A

Membership Data (State Employees)

	June 30, 2025 (1)	June 30, 2024 (2)	June 30, 2023 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	611	750	871
b. Hired before 2012 without 2.00% Multiplier	3,792	4,187	4,442
c. Zero Service as of 06/30/2012	6,929	6,298	5,646
d. Total Count	11,332	11,235	10,959
e. Number vested	7,622	7,736	7,601
f. Annualized salaries	$ 931,837,584	$ 865,320,917	$811,537,569
g. Average salary	82,231	77,020	74,052
h. Average age	48.6	48.8	49.1
i. Average service	12.7	12.9	13.3
2. Inactive members			
a. Number	5,830	5,353	5,001
3. Service retirees			
a. Number	9,215	9,166	9,171
b. Total annual benefits	$ 313,528,382	$ 305,093,332	$302,277,248
c. Average annual benefit	34,024	33,285	32,960
d. Average age	75.4	75.2	74.9
4. Disabled retirees			
a. Number	836	847	839
b. Total annual benefits	$ 20,071,979	$ 19,884,633	$19,566,588
c. Average annual benefit	24,010	23,477	23,321
d. Average age	67.8	67.4	67.0
5. Beneficiaries and spouses			
a. Number	1,350	1,323	1,318
b. Total annual benefits	$ 27,435,345	$ 26,077,597	$25,912,293
c. Average annual benefit	20,322	19,711	19,660
d. Average age	76.6	76.5	76.6

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Table 12B

Membership Data (Teachers)

	June 30, 2025 (1)	June 30, 2024 (2)	June 30, 2023 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	603	723	893
b. Hired before 2012 without 2.00% Multiplier	6,389	6,697	7,095
c. Zero Service as of 06/30/2012	6,257	6,077	5,566
d. Number	13,249	13,497	13,554
e. Number vested	10,593	10,720	10,772
f. Annualized salaries	$ 1,205,425,345	$1,200,943,720	$1,162,206,643
g. Average salary	90,982	88,979	85,746
h. Average age	47.2	46.8	46.7
i. Average service	16.2	15.8	15.7
2. Inactive members			
a. Number	5,830	5,418	5,000
3. Service retirees			
a. Number	10,716	10,687	10,576
b. Total annual benefits	$ 473,046,988	$466,337,350	$458,393,505
c. Average annual benefit	44,144	43,636	43,343
d. Average age	76.1	75.6	75.2
4. Disabled retirees			
a. Number	405	394	382
b. Total annual benefits	$ 12,417,646	$11,772,724	$11,360,020
c. Average annual benefit	30,661	29,880	29,738
d. Average age	67.4	67.0	66.8
5. Beneficiaries and spouses			
a. Number	650	646	637
b. Total annual benefits	$ 17,349,482	$16,971,422	$16,398,735
c. Average annual benefit	26,692	26,272	25,744
d. Average age	76.8	76.6	76.0

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Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Total Salaries		Average Salary		Average	Average
	Number	Percent Increase	Amount in $ Millions	Percent Increase	$ Amount	Percent Increase	Age	Service
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
State Employees								
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
2023	10,959	1.3%	812	5.2%	74,052	3.8%	49.1	13.3
2024	11,235	2.5%	865	6.6%	77,020	4.0%	48.8	12.9
2025	11,332	0.9%	932	7.7%	82,231	6.8%	48.6	12.7
Teachers								
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
2023	13,554	0.1%	1,162	2.9%	85,746	2.7%	46.7	15.7
2024	13,497	-0.4%	1,201	3.3%	88,979	3.8%	46.8	15.8
2025	13,249	-1.8%	1,205	0.4%	90,982	2.3%	47.2	16.2

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Table 14A

Distribution of Active Members by Age and by Years of Service (State Employees)
As of June 30, 2025

Attained Age	Years of Credited Service												
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
	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	114	64	21	7	0	0	0	0	0	0	0	0	206
	$58,905	$54,611	$57,414	$55,821	$0	$0	$0	$0	$0	$0	$0	$0	$57,314
25-29	187	178	163	120	41	56	0	0	0	0	0	0	745
	$65,538	$62,665	$66,338	$70,498	$72,642	$68,784	$0	$0	$0	$0	$0	$0	$66,460
30-34	129	128	157	148	78	337	41	0	0	0	0	0	1,018
	$64,175	$67,288	$70,078	$73,185	$75,790	$79,443	$82,952	$0	$0	$0	$0	$0	$73,487
35-39	109	121	118	113	79	404	214	44	0	0	0	0	1,202
	$64,813	$67,514	$74,495	$71,482	$79,080	$84,158	$85,755	$98,001	$0	$0	$0	$0	$79,045
40-44	110	97	87	75	50	308	236	192	52	0	0	0	1,207
	$74,088	$66,720	$71,977	$71,404	$69,138	$82,492	$89,118	$87,424	$88,205	$0	$0	$0	$80,785
45-49	85	85	76	50	34	235	212	199	177	42	0	0	1,195
	$65,661	$63,387	$76,074	$73,006	$81,409	$83,284	$87,675	$89,221	$93,374	$100,780	$0	$0	$83,550
50-54	70	76	68	58	36	205	151	177	258	175	33	0	1,307
	$74,116	$63,370	$68,957	$75,153	$75,383	$84,191	$81,464	$87,126	$95,760	$101,441	$111,176	$0	$86,362
55-59	66	72	68	56	41	223	208	196	209	229	226	122	1,716
	$70,182	$62,570	$73,643	$62,905	$73,568	$80,806	$78,820	$85,306	$92,641	$97,824	$105,346	$98,504	$87,067
60-64	37	41	41	40	32	228	215	197	208	164	182	238	1,623
	$84,495	$75,248	$69,291	$76,474	$76,419	$76,653	$76,924	$83,302	$87,221	$98,491	$107,950	$102,896	$88,363
65 & Over	14	19	17	18	16	118	171	168	164	144	102	162	1,113
	$76,957	$72,707	$74,279	$77,779	$97,192	$74,839	$85,359	$76,878	$88,229	$92,811	$97,551	$103,987	$87,736
Total	921	881	816	685	407	2,114	1,448	1,173	1,068	754	543	522	11,332
	$67,393	$64,789	$70,656	$71,687	$76,395	$80,979	$83,703	$85,524	$91,567	$98,016	$105,109	$102,208	$82,231

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Table 14B

Distribution of Active Members by Age and by Years of Service (Teachers)
As of June 30, 2025

	Years of Credited Service												
Attained Age	0 Count & Avg. Comp.	1 Count & Avg. Comp.	2 Count & Avg. Comp.	3 Count & Avg. Comp.	4 Count & Avg. Comp.	5-9 Count & Avg. Comp.	10-14 Count & Avg. Comp.	15-19 Count & Avg. Comp.	20-24 Count & Avg. Comp.	25-29 Count & Avg. Comp.	30-34 Count & Avg. Comp.	35 & Over Count & Avg. Comp.	Total Count & Avg. Comp.
Under 25	39	82	23	0	0	0	0	0	0	0	0	0	144
	$65,256	$49,008	$51,313	$0	$0	$0	$0	$0	$0	$0	$0	$0	$53,777
25-29	55	142	226	174	122	108	0	0	0	0	0	0	827
	$65,995	$53,775	$55,350	$58,453	$61,260	$68,771	$0	$0	$0	$0	$0	$0	$59,065
30-34	39	89	119	130	139	536	82	0	0	0	0	0	1,134
	$66,518	$60,104	$64,998	$65,900	$66,732	$76,775	$92,470	$0	$0	$0	$0	$0	$72,535
35-39	30	77	67	92	72	440	532	70	0	0	0	0	1,380
	$79,584	$67,461	$73,254	$78,163	$74,502	$85,074	$94,455	$96,819	$0	$0	$0	$0	$86,598
40-44	40	64	78	78	62	289	368	529	134	0	0	0	1,642
	$83,505	$71,412	$76,750	$79,415	$83,994	$87,102	$94,980	$97,300	$100,804	$0	$0	$0	$91,598
45-49	29	55	54	71	42	224	225	347	856	180	0	0	2,083
	$83,740	$73,312	$75,121	$77,876	$80,417	$87,379	$96,778	$97,027	$100,027	$101,561	$0	$0	$95,221
50-54	14	34	47	27	36	153	178	207	570	820	91	0	2,177
	$89,889	$77,113	$79,403	$80,082	$79,312	$88,709	$97,186	$97,575	$100,283	$101,442	$105,843	$0	$98,151
55-59	6	31	28	17	20	121	162	158	374	624	473	124	2,138
	$87,456	$80,566	$85,100	$81,435	$86,317	$89,713	$97,945	$99,107	$100,415	$101,248	$103,530	$104,768	$99,903
60-64	10	19	17	16	14	72	68	116	241	266	191	161	1,191
	$83,945	$85,983	$99,840	$88,752	$92,711	$90,198	$95,816	$95,962	$97,955	$102,041	$104,548	$105,092	$99,637
65 & Over	6	5	6	7	6	26	40	50	112	159	55	61	533
	$93,511	$63,088	$81,095	$81,538	$87,972	$87,933	$92,954	$91,790	$100,208	$102,192	$102,345	$102,211	$98,295
Total	268	598	665	612	513	1,969	1,655	1,477	2,287	2,049	810	346	13,249
	$75,033	$63,327	$67,178	$70,572	$72,332	$83,273	$95,444	$97,153	$99,990	$101,529	$103,949	$104,468	$90,982

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APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

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APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

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

II. Actuarial Cost Method

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

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.

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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 perpetual amortization of any aggregate 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 3.00% general 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.

   For Teachers: The sum of (i) a 2.75% general wage inflation assumption (composed of a 2.50% price inflation assumption and a 0.25% additional general increase), and (ii) a service-related component as shown on next page.

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APPENDIX 1 (Continued)

Salary Increase Rates						
	State Employees		Correctional Officers		Teachers	
Service	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%	4.00%	2.00%	5.00%	5.50%	8.25%
2	2.00%	5.00%	3.00%	6.00%	5.50%	8.25%
3	3.00%	6.00%	4.00%	7.00%	5.50%	8.25%
4	2.75%	5.75%	3.75%	6.75%	5.50%	8.25%
5	2.75%	5.75%	3.75%	6.75%	5.50%	8.25%
6	2.50%	5.50%	3.50%	6.50%	5.25%	8.00%
7	1.25%	4.25%	2.25%	5.25%	5.00%	7.75%
8	1.00%	4.00%	2.00%	5.00%	5.00%	7.75%
9	1.00%	4.00%	2.00%	5.00%	5.00%	7.75%
10	1.00%	4.00%	2.00%	5.00%	2.50%	5.25%
11	1.00%	4.00%	1.50%	4.50%	1.25%	4.00%
12	2.00%	5.00%	2.50%	5.50%	0.75%	3.50%
13	1.25%	4.25%	1.75%	4.75%	0.50%	3.25%
14	1.00%	4.00%	1.50%	4.50%	0.50%	3.25%
15	1.00%	4.00%	1.50%	4.50%	0.50%	3.25%
16	1.00%	4.00%	1.00%	4.00%	0.25%	3.00%
17	0.50%	3.50%	1.00%	4.00%	0.25%	3.00%
18	0.50%	3.50%	1.00%	4.00%	0.25%	3.00%
19	0.50%	3.50%	1.00%	4.00%	0.25%	3.00%
20	0.50%	3.50%	1.00%	4.00%	0.50%	3.25%
21	0.50%	3.50%	1.00%	4.00%	0.10%	2.85%
22	0.25%	3.25%	1.00%	4.00%	0.10%	2.85%
23	0.25%	3.25%	1.00%	4.00%	0.10%	2.85%
24	0.25%	3.25%	1.00%	4.00%	0.10%	2.85%
25 or more	0.00%	3.00%	0.00%	3.00%	0.00%	2.75%

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

4. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.50% for State Employees and 2.00% for Teachers per year. This increase rate is solely due to the effect of wage inflation on, with no allowance for future membership growth. This value is less than the general wage inflation assumptions for each group based on the current demographics being expected to dampen overall payroll growth over the remaining years of the current amortization layers.

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 75%; however, an interim adjustment equal to 25% of the total increase will be granted while the plan remains less than 75% funded. 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 MP2021 with immediate convergence.

   b. Female state employees: PUB-10 Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale MP2021 with immediate convergence.

   c. Male teachers: PUB-10 Median Table for Healthy Teacher Males, loaded by 108%, projected with Scale MP2021 with immediate convergence.

   d. Female teachers: PUB-10 Median Table for Healthy Teacher Females, loaded by 115%, projected with Scale MP2021 with immediate convergence.

   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				
	2022	2025	2030	2035	2040
State Employee - Male	20.7	20.9	21.3	21.7	22.0
State Employee - Female	23.4	23.6	23.9	24.2	24.6
Teacher – Male	22.7	22.9	23.3	23.6	23.9
Teacher – Female	24.4	24.6	24.9	25.2	25.5

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 MP2021 with immediate convergence.

   b. Teachers: Sex distinct PUB-10 Tables for Teacher Disabled Retirees by Occupation females, projected with Scale MP2021 with immediate convergence.

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 MP2021 with immediate convergence.

   b. Teachers: Sex distinct PUB-10 Tables for Teachers Employees by Occupation for females, projected with Scale MP2021 with immediate convergence.

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	0.54	0.07	0.45	0.07	0.27	0.03	0.32	0.03
30	0.66	0.09	0.55	0.09	0.33	0.03	0.39	0.03
35	0.90	0.12	0.75	0.12	0.45	0.05	0.53	0.05
40	1.32	0.18	1.10	0.18	0.66	0.07	0.77	0.07
45	2.16	0.29	1.80	0.29	1.08	0.11	1.26	0.11
50	3.66	0.49	3.05	0.49	1.83	0.18	2.14	0.18
55	6.06	0.81	5.05	0.81	3.03	0.30	3.54	0.30
60	8.46	1.13	7.05	1.13	4.23	0.42	4.94	0.42
65	13.86	1.85	11.55	1.85	6.93	0.69	8.09	0.69

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

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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	0.188800	0.104000	0.150000
2	0.119369	0.072800	0.100000
3	0.095306	0.059689	0.007500
4	0.081230	0.051579	0.056841
5	0.071243	0.046835	0.047326
6	0.063496	0.043469	0.040747
7	0.057166	0.040858	0.035903
8	0.051815	0.038725	0.032175
9	0.047180	0.036922	0.029209
10	0.043091	0.035359	0.026789
11	0.039433	0.033981	0.024773
12	0.036125	0.032749	0.023065
13	0.033104	0.031634	0.021598
14	0.030325	0.030616	0.020323
15	0.027752	0.029678	0.019204
16	0.025357	0.028812	0.018213
17	0.023117	0.028004	0.017328
18	0.021012	0.027249	0.016534
19	0.019027	0.026540	0.015816
20	0.017152	0.025871	0.015164
21	0.015370	0.025239	0.014568
22	0.013677	0.024639	0.014022
23	0.012062	0.024068	0.013520
24	0.010519	0.023524	0.013056
25	0.009041	0.023004	0.000000

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6. Retirement rates (unreduced):

   For State Employees (except Correctional Officers): a 20% per year retirement probability for members who is eligible for unreduced retirement before age 62, a 25% retirement probability for those retired between ages 62 to 64, then 30% for members aged 65 and up. 100% of members aged 75 and above are assumed to retire immediately.

   For Teachers: a flat 30% per year retirement probability for members between ages 65 to 69, and a flat 35% per year retirement probability for members at age 70 or older eligible for unreduced retirement. A 30% retirement probability at first eligibility will be applied for employees under age 65. 20% per year retirement probability for members at all other ages. 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	6.00%
28	7.00%
29	8.00%
30	9.00%
31	10.00%
32	11.00%
33	12.00%
34	13.00%
35	14.00%
36	15.00%
37	16.00%
38	17.00%
39	18.00%
40	100.00%

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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.

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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.

18. For purposes of the projection it was assumed that employees entering the Plan in the future would reflect the characteristics of employees who entered the Plan during the last six years and that the active population would remain constant.

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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.

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.

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APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

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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 Public Safety) 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% and Public Safety contribute 10% 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.

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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 retiring on or after July 1, 2024 their Final Average Compensation (FAC) will be based on the highest three consecutive annual salaries. 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.

(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.

(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.

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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.

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(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:

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(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.

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.

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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.

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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, $29,776 for 2024, $30,622 for 2025, $31,507 for 2026, and $32,559 for 2027.

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.

G. Effective with the passage of H5200Aaa Article 12, beginning in 2024 the benefit adjustments are reduced to twenty-five percent (25%) of the benefit adjustment payable each year while the plans remain less than 80% funded instead of being fully suspended. The limit will be based on the $30,000 amount during this time.

H. Effective with the passage of HB No. 7225 SUB A as Amended, beginning July 1, 2024 the 80% threshold for unreduced COLAs was lowered to 75% and the reduction is no longer applicable to retirees with a retirement date before July 1, 2012.

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APPENDIX 3

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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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. 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;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. 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.

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.

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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				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Ratio of the market value of assets to total payroll	3.8	3.8	3.7	3.7	4.0
Ratio of actuarial accrued liability to payroll	5.8	6.0	6.1	6.3	6.4
Ratio of actives to retirees and beneficiaries	1.0	1.0	1.0	1.0	0.9
Ratio of net cash flows to market value of assets	-0.3%	-1.5%	-2.8%	-2.3%	-3.3%
Duration of the present value of benefits	10.6	10.4	10.6	10.8	10.7

	Teachers				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Ratio of the market value of assets to total payroll	4.3	4.1	3.9	3.9	4.2
Ratio of actuarial accrued liability to payroll	6.2	6.1	6.0	6.2	6.3
Ratio of actives to retirees and beneficiaries	1.1	1.2	1.2	1.2	1.2
Ratio of net cash flows to market value of assets	-2.6%	-2.7%	-3.0%	-2.8%	-3.5%
Duration of the present value of benefits	11.0	11.1	11.3	11.5	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.

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.

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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.

Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

> *"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."*

The LDROM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher risk, which creates less certainty and a possibility of higher costs. The LDROM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDROM) is one illustration of the possible costs the sponsor could incur if there was a reduction in the investment risk in comparison to the current diversified portfolio. However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.32%.

APPENDIX 3 (Continued)

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

State Employees

LDROM measure of benefits earned as of the measurement date:	$5,762 million
Valuation liability (IEAN) at 7% on measurement date:	5,431 million
Cost to mitigate investment risk in the System's portfolio:	$330 million

Teachers

LDROM measure of benefits earned as of the measurement date:	$7,964 million
Valuation liability (IEAN) at 7% on measurement date:	7,510 million
Cost to mitigate investment risk in the System's portfolio:	$454 million

The ERSRI benefit structure has several risk sharing provisions that are contingent on the investment returns of the portfolio and thus if the portfolio was changed to expect lower returns, the expected liabilities that are contingent on those returns would also decrease. If these provisions were not contingent on the investment performance, it would have increased the LDROM by another $298 million for State Employees and $426 for Teachers, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.46% by about half, which is an illustration that about half of the investment risk is currently being borne by the Members and not the Employers.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. Specifically, if plan assets were changed to be invested exclusively in low-default-risk securities, the funded status would be lower and the contributions would have to immediately be higher. In addition, since the future benefit adjustments are depending on funded status and investment performance, the benefit payments would also be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce the standard deviation of investment volatility, the higher necessary contributions would produce a larger ratio of assets to payroll, and thus it is not self-evident that the volatility of the employer contributions would be any lower. In addition, the portfolio would be expected to generate less investment earnings over time, thus it also would be more likely to result in higher employer contributions and/or lower benefits.

Disclosures: Discount rate used to calculate LDROM: 5.46% Intermediate FTSE Pension Discount Curve as of June 30, 2025. Other significant assumptions that differ from those used for the funding valuation: Future assumed COLAs would decrease from 2.1% per year to 1.1% per year. This measure is not appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service.

GLOSSARY

DEFINITION OF ACTUARIAL TERMS

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GLOSSARY

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

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

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

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

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

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

DRAFT

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.

DRAFT

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.

DRAFT

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.

DRAFT

Municipal Employees Retirement System
State of Rhode Island

Actuarial Valuation Report
As of June 30, 2025

Draft

P: 469.524.0000 | www.grsconsulting.com

December 5, 2025

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

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2025

This is the June 30, 2025 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, 2025 actuarial valuation will be applicable for the year beginning July 1, 2027 and ending June 30, 2028.

Draft

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 non-Legacy unit in MERS is 90.4%, which slightly increased from 88.0% 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 remain level as a percentage of payroll

3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%

Draft

There are currently 129 units participating in MERS, 74 covering general employees and 55 covering police and/or fire employees. 115 of the units are open to new entrants and have always had MERS benefits and funding strategies and most of the overall results shown in the Tables focus on these units. Of those 115 units, 23 had their rate increase and 92 had their rate decrease. Five units have no required contribution rate, while Westerly, East Smithfield Water and Barrington Fire (20) have fixed dollar contributions. Of the 65 continuing general employee units, 12 had rate increases, while 11 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 and the primary cause of a rate increase were salary increases larger than expected.

Otherwise, 6 of the units have entered MERS through the Pathway to MERS legislation and are "Legacy" units which may have alternative benefit or funding policies. The data for those is emphasized on page 7 of the discussion. Finally, 8 units are either closed to new entrants or "Special" in some way and their situations are discussed on page 8.

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2025. There were no changes to the benefit provisions since the preceding valuation. The 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 17, 2023. 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.

Draft

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 and has no material limitations or known weaknesses.

DATA

The System's staff supplied data for retired, active and inactive members as of June 30, 2025. 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, 2025.

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

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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, 2025.

Draft

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

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SECTION I

DISCUSSION

Draft

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, 2027.

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 20, 2014 to 25 years as measured from June 30, 2014. All new experience gains and losses for underfunded units are amortized over individual closed periods of 20 years using the process of "laddering". Generally, for overfunded plans all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year over year. The amortization rate is adjusted for the fact that the contribution rate set by this valuation is deferred for two years.

However, the impact of the 2017 experience study was divided into separate "staggers" with the first payment beginning in FY2020 over a 20-year period. Other staggers began 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 2020 experience study was divided into two staggers to align with the initial two staggers from the 2017 experience study.

Draft

Accordingly, the Actuarially Determined Contribution under the funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice.

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, 2028. 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, 2025 was $2,490 million while the actuarial value was $2,412 million (96.8% of market). Therefore, a cumulative total of $79 million in actuarial gains related to the investment experience 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, 2025. Table 6b shows a historical summary of the return rates. The fund earned 8.4% during the year ending June 30, 2025 on a market value basis and returned 8.7% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2015 – June 30, 2025) was 7.8%. 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.

Draft

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, 2025. 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, 2025, 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).

Draft

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 changes in the benefit provisions since the preceding valuation that had a meaningful impact on the valuation results.

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.

Six units are included in the valuation as a result of the "Pathway to MERS" legislation. The benefit provisions for these groups are generally unchanged from the benefits provided prior to entering MERS. For more details on these benefits, please contact the ERSRI.

Draft

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 17, 2023. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of ERSRI.

Draft

Legacy Units

The units on the following page have entered MERS utilizing the "Pathway to MERS" legislative provisions. As such, their benefit structures remain consistent with those from before they entered MERS. Future actuarial gains and losses will be amortized over a 20-year structure the same as other units in MERS, but their Legacy Liability will be based on an individualized period that was negotiated and/or solved for during either the negotiations to enter MERS or the first valuation the unit was valued in the MERS valuation. The funded status of each of these units is quite poor but now with adequate and appropriate funding, their funded status and the resulting benefit security should begin to improve year over year going forward.

Legacy Units

Old Unit Number	New Unit Number	Unit	Market Value of Assets	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Normal Cost (Total)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Legacy Units								
1055	1055	Central Falls Police & Fire Legacy	$ 23,596,875	$ 22,850,268	$ 47,665,312	$ 24,815,044	47.9%	$ 746,293
1609	1609	Town of West Warwick (Legacy)	$ 9,637,855	$ 9,332,912	$ 52,716,843	$ 43,383,931	17.7%	$ 604,198
1610	1610	West Warwick School NC (Legacy)	17,395,845	16,845,439	35,890,428	19,044,989	46.9%	632,871
1619	1619	Town of West Warwick Library (Legacy)	1,027,719	995,202	3,274,040	2,278,838	30.4%	65,235
1617	1617	West Warwick Police Dept (Legacy)	15,820,351	15,319,794	56,348,025	41,028,231	27.2%	801,450
1618	1618	West Warwick Fire Dept (Legacy)	21,184,785	20,514,497	63,356,951	42,842,454	32.4%	1,185,048
		West Warwick Legacy Units Subtotal	**$ 65,066,555**	**$ 63,007,844**	**$ 211,586,287**	**$ 148,578,443**	**29.8%**	**$ 3,288,802**
		Legacy Units Subtotal	**$ 88,663,430**	**$ 85,858,112**	**$ 259,251,599**	**$ 173,393,487**	**33.1%**	**$ 4,035,095**

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Old Unit Number	New Unit Number	Unit	Member Rate	Employer Normal Cost	Employer Amortization Rate	Total Employer Cost	Projected FY2027 Payroll	Projected FY27 Employer Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Legacy Units								
1055	1055	Central Falls Police & Fire Legacy	11.70%	8.74%	68.70%	77.44%	$ 3,233,726	$ 2,504,197
1609	1609	Town of West Warwick (Legacy)	11.00%	6.79%	100.08%	106.87%	$ 3,240,429	$ 3,463,112
1610	1610	West Warwick School NC (Legacy)	11.00%	5.32%	39.81%	45.13%	3,576,024	1,613,918
1619	1619	Town of West Warwick Library (Legacy)	9.00%	10.99%	52.33%	63.32%	325,512	206,124
1617	1617	West Warwick Police Dept (Legacy)	12.00%	13.81%	102.69%	116.50%	2,986,767	3,479,463
1618	1618	West Warwick Fire Dept (Legacy)	13.00%	11.76%	83.53%	95.29%	3,834,279	3,653,521
		West Warwick Legacy Units Subtotal	**11.72%**	**9.38%**	**79.54%**	**88.92%**	**$ 13,963,011**	**$ 12,416,138**
		Legacy Units Subtotal	**11.71%**	**9.26%**	**77.50%**	**86.76%**	**$ 17,196,737**	**$ 14,920,335**

Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries covered by MERS. The actuarial value of assets is less than the actuarial accrued liability resulting in an unfunded liability as of June 30, 2025. Based on this unfunded liability and the expected 2026 and 2027 contributions, 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, 2025. Based on this unfunded liability, a fixed contribution amount of $15,659 was calculated to amortize the UAAL over a 5 year period beginning in FY2028.
- 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.
- Norther RI Collaborative (1403) has no active employees but inactive members, retiree and beneficiaries covered by MERS. 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 FY2028. Based on this unfunded liability, a fixed contribution amount of $231,244 was calculated to amortize the UAAL over an 17 year period beginning in FY2028.
- Pascoag Fire District (ADMIN) COLA (1802) has one active member and an inactive member. The Unit is overfunded, so no funding is required. Please note that future experience may result in additional contribution requirements.
- Other changes made between this valuation and July 1, 2026 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.

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SECTION II

TABLES

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Table 1

Contribution Rates
For Fiscal Year Ending June 30, 2028

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)
General Employee Units							
3002	1012 1019	Bristol	B	2.00%	5.47%	8.47%	13.94%
3003	1032 1033	Burrillville	C	2.00%	5.37%	(0.03%)	5.34%
3004	1052	Central Falls		1.00%	4.93%	5.88%	10.81%
3005	1082	Charlestown	C	2.00%	5.41%	(2.01%)	3.40%
3007	1112 1113	Cranston	B	2.00%	6.08%	1.77%	7.85%
3008	1122 1123	Cumberland		1.00%	5.41%	2.72%	8.13%
3009	1152 1153	East Greenwich	C	2.00%	5.37%	(0.51%)	4.86%
3010	1162 1163	East Providence	B	2.00%	5.29%	13.83%	19.12%
3011	1183	Exeter/West Greenwich	B	2.00%	5.93%	3.74%	9.67%
3012	1192 1193	Foster		1.00%	5.99%	2.95%	8.94%
3013	1212 1213	Glocester	C	2.00%	5.81%	(0.17%)	5.64%
3014	1262	Hopkinton	C	2.00%	5.13%	(1.39%)	3.74%
3015	1272 1273	Jamestown	C	2.00%	5.59%	2.42%	8.01%
3016	1282 1283	Johnston	C	2.00%	5.42%	11.93%	17.35%
3017	1302 1303	Lincoln		1.00%	7.16%	13.61%	20.77%
3019	1322 1323	Middletown	C	2.00%	5.40%	4.14%	9.54%
3021	1352 1353 1354	Newport	B	2.00%	4.96%	12.23%	17.19%
3022	1342 1343	New Shoreham	B	2.00%	4.95%	0.39%	5.34%
3023	1372 1373	North Kingstown	C	2.00%	5.33%	9.80%	15.13%
3024	1382 1383	North Providence		1.00%	5.52%	(1.11%)	4.41%
3025	1392 1393	North Smithfield	B	2.00%	5.31%	(0.95%)	4.36%
3026	1412 1413	Pawtucket	C	2.00%	5.29%	5.08%	10.37%
3027	1515	Union Fire District		1.00%	6.08%	0.95%	7.03%
3029	1452	Richmond		1.00%	5.02%	5.46%	10.48%
3030	1462 1463	Scituate	B	2.00%	5.61%	6.00%	11.61%
3031	1472 1473	Smithfield	C	2.00%	6.08%	1.31%	7.39%
3032	1492 1493	South Kingstown	B	2.00%	5.31%	7.27%	12.58%
3033	1532 1533	Tiverton	C	2.00%	5.67%	(1.87%)	3.80%
3034	1562	Warren	C	2.00%	4.72%	2.71%	7.43%
3037	1602	West Greenwich	C	2.00%	6.07%	1.67%	7.74%
3039	1632 1633	Woonsocket	B	2.00%	5.43%	3.59%	9.02%
3040	1073	Chariho School District	C	2.00%	5.59%	4.23%	9.82%
3041	1203	Foster/Glocester	B	2.00%	5.30%	4.28%	9.58%
3043	1336	Narragansett Housing	C	2.00%	7.59%	1.21%	8.80%
3045	1098	Coventry Lighting District	C	2.00%	5.91%	(77.29%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	3.00%	(4.48%)	0.00%
3050	1156	East Greenwich Housing	C	2.00%	4.82%	(0.45%)	4.37%
3051	1116	Cranston Housing	C	2.00%	4.56%	3.70%	8.26%
3052	1166	East Providence Housing	B	2.00%	5.62%	1.84%	7.46%
3053	1416	Pawtucket Housing	B	2.00%	5.05%	(6.46%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	6.38%	(2.02%)	4.36%
3057	1306	Lincoln Housing	B	2.00%	5.68%	3.27%	8.95%
3059	1016	Bristol Housing		1.00%	6.49%	(4.56%)	1.93%
3065	1036	Burrillville Housing	B	2.00%	5.48%	3.78%	9.26%
3066	1386	North Providence Housing	B	2.00%	4.60%	15.83%	20.43%
3068	1227	Greenville Water	B	2.00%	4.80%	0.70%	5.50%
3069	1356	Newport Housing	C	2.00%	5.90%	13.85%	19.75%

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Table 1

Contribution Rates
For Fiscal Year Ending June 30, 2028

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)
3071	1566	Warren Housing	B	2.00%	5.74%	2.99%	8.73%
3072	1286	Johnston Housing		1.00%	5.07%	11.53%	16.60%
3077	1538	Tiverton Local 2670A	C	2.00%	4.32%	(0.93%)	3.39%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	5.51%	3.23%	8.74%
3079	1096	Coventry Housing		1.00%	6.95%	(3.22%)	3.73%
3080	1496	South Kingstown Housing	C	2.00%	6.12%	(1.94%)	4.18%
3083	1616	West Warwick Housing	B	2.00%	5.34%	3.00%	8.34%
3084	1476	Smithfield Housing		1.00%	5.61%	(0.20%)	5.41%
3094	1478	Smithfield COLA	C	2.00%	5.40%	(0.49%)	4.91%
3096	1056	Central Falls Housing	C	2.00%	5.82%	6.42%	12.24%
3098	1293	Lime Rock Administrative Services		1.00%	6.93%	5.53%	12.46%
3099	1063	Central Falls Schools	C	2.00%	4.73%	1.20%	5.93%
3100	1023	Bristol/Warren Schools	B	2.00%	5.10%	7.96%	13.06%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	5.37%	(0.51%)	4.86%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.96%	(0.48%)	6.48%
3150	1159	East Greenwich Fire (ADMIN)	C	2.00%	3.35%	12.21%	15.56%
1612	1612	Town of West Warwick	C	2.00%	4.46%	(0.06%)	4.40%
1613	1613	West Warwick School Dept (NC)	C	2.00%	4.23%	(0.32%)	3.91%
		General Employee Units Averages		**1.89%**	**5.41%**	**4.79%**	**10.19%**
Police & Fire Units							
4016	1285	Johnston Fire	D	9.00%	9.30%	3.27%	12.57%
4029	1454	Richmond Police	6	9.00%	9.46%	(4.54%)	4.92%
4031	1474	Smithfield Police	C,D	10.00%	9.17%	(0.47%)	8.70%
4042	1555	Valley Falls Fire	D	9.00%	9.20%	13.20%	22.40%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	9.97%	3.76%	13.73%
4050	1155	East Greenwich Fire	C,D	10.00%	9.92%	21.07%	30.99%
4054	1154	East Greenwich Police	C,D	10.00%	10.25%	14.24%	24.49%
4055	1375	North Kingstown Fire	C,D	10.00%	10.02%	14.12%	24.14%
4056	1374	North Kingstown Police	C,D	10.00%	9.49%	14.12%	23.61%
4058	1385	North Providence Fire	D	9.00%	9.00%	21.14%	30.14%
4059	1008	Barrington Fire (25)	C	10.00%	9.22%	(0.45%)	8.77%
4060	1004	Barrington Police	C,D	10.00%	10.97%	22.66%	33.63%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	9.89%	14.07%	23.96%
4063	1494	South Kingstown Police	B,1	10.00%	9.66%	21.31%	30.97%
4076	1394	North Smithfield Police	C,D	10.00%	9.27%	9.92%	19.19%
4077	1534	Tiverton Fire	C,D	10.00%	11.34%	10.96%	22.30%
4082	1194	Foster Police	C,D	10.00%	14.40%	19.94%	34.34%
4085	1634	Woonsocket Police	C,D	10.00%	9.51%	21.10%	30.61%
4086	1084	Charlestown Police	C,D	10.00%	9.47%	20.08%	29.55%
4087	1264	Hopkinton Police	C,D,6	10.00%	10.48%	19.20%	29.68%
4088	1214	Glocester Police	C,D	10.00%	10.66%	9.71%	20.37%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	11.46%	8.56%	20.02%
4090	1034	Burrillville Police	C,D,6	10.00%	10.09%	8.57%	18.66%
4091	1148	Cumberland Rescue	C,D	10.00%	10.77%	0.91%	11.68%
4093	1635	Woonsocket Fire	C,D	10.00%	9.69%	5.55%	15.24%
4094	1015	Bristol Fire	D	9.00%	15.33%	4.65%	19.98%
4096	1014	Bristol Police	C,D	10.00%	9.20%	0.03%	9.23%

Draft

Table 1

Contribution Rates
For Fiscal Year Ending June 30, 2028

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)
4098	1095	Coventry Fire	C,D	10.00%	9.49%	28.60%	38.09%
4099	1505	South Kingstown EMT	C,D	10.00%	10.93%	(4.03%)	6.90%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.18%	23.55%	33.73%
4103	1255	Hopkins Hill Fire	C,D	10.00%	14.36%	(2.47%)	11.89%
4104	1114	Cranston Police	C,D,4	10.00%	9.28%	9.15%	18.43%
4105	1115	Cranston Fire	C,D,4	10.00%	9.46%	1.90%	11.36%
4106	1125 1135 1365	Cumberland Fire	B,D	10.00%	9.88%	11.75%	21.63%
4107	1305	Lincoln Rescue	C	10.00%	10.10%	14.40%	24.50%
4108	1344	New Shoreham Police	B,D	10.00%	11.62%	24.27%	35.89%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.33%	(0.92%)	8.41%
4110	1715	Harrisville Fire District	C,D	10.00%	12.67%	(2.88%)	9.79%
4111	1705 1815	Lincoln Fire District	C	10.00%	11.02%	9.17%	20.19%
1054	1054	Central Falls Police & Fire New	C	10.00%	10.56%	(0.41%)	10.15%
1284	1284	Johnston Police		9.00%	8.83%	0.05%	8.88%
1295	1295	Limerock Fire District	C	10.00%	10.86%	0.88%	11.74%
1364	1364	Newport Police Dept		9.00%	9.10%	0.49%	9.59%
1424	1424	Portsmouth Police Department	C	10.00%	9.02%	(1.61%)	7.41%
1425	1425	Portsmouth Fire Department	C	10.00%	9.43%	(1.69%)	7.74%
1465	1465	Smithfield Fire	C	10.00%	8.71%	0.57%	9.28%
1484	1484	Scituate Police Dept COLA	C	10.00%	10.11%	(1.00%)	9.11%
1614	1614	West Warwick Police Dept	C	10.00%	8.99%	(0.42%)	8.57%
1615	1615	West Warwick Fire Dept	C	10.00%	8.65%	4.62%	13.27%
1805	1805	Pascoag Fire District COLA	C	10.00%	12.27%	(3.29%)	8.98%
		Police & Fire Units Averages		**9.87%**	**9.67%**	**8.34%**	**18.01%**
		All MERS Units Averages		**4.58%**	**6.84%**	**5.99%**	**12.83%**

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B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C D - Municipality has adopted the "20-year" optional Police & Fire Plan E - Special COLA for Legacy units

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 - Post H7225			Projected Payroll, Projected from Actual FY2025 Payroll			Estimated Contributions		
				June 30, 2025 Actuarial Valuation, for FY2028	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	For FY2028	For FY2027	For FY2026	June 30, 2025 Actuarial Valuation, for FY2028	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
General Employee Units												
3002	1012 1019	Bristol	B	13.94%	14.56%	14.07%	$ 6,680,014	$ 6,517,087	$ 6,358,134	$ 931,194	$ 948,888	$ 894,589
3003	1032 1033	Burrillville	C	5.34%	6.16%	5.66%	8,167,313	7,968,111	7,773,767	436,135	490,836	439,995
3004	1052	Central Falls		10.81%	11.52%	12.49%	3,287,677	3,207,490	3,129,258	355,398	369,503	390,844
3005	1082	Charlestown	C	3.40%	3.86%	4.50%	3,768,940	3,677,014	3,587,331	128,144	141,933	161,430
3007	1112 1113	Cranston	B	7.85%	9.14%	9.95%	27,147,877	26,485,734	25,839,740	2,131,108	2,420,796	2,571,054
3008	1122 1123	Cumberland		8.13%	8.73%	8.28%	14,732,358	14,373,032	14,022,470	1,197,741	1,254,766	1,161,061
3009	1152 1153	East Greenwich	C	4.86%	5.47%	5.18%	2,212,651	2,158,684	2,106,033	107,535	118,080	109,093
3010	1162 1163	East Providence	B	19.12%	20.16%	21.33%	25,137,009	24,523,912	23,925,767	4,806,196	4,944,021	5,103,366
3011	1183	Exeter/West Greenwich	B	9.67%	10.80%	11.22%	3,860,653	3,766,490	3,674,625	373,325	406,781	412,293
3012	1192 1193	Foster		8.94%	9.34%	9.25%	1,763,786	1,720,767	1,678,797	157,682	160,720	155,289
3013	1212 1213	Glocester	C	5.64%	8.70%	8.68%	3,832,699	3,739,218	3,648,018	216,164	325,312	316,648
3014	1262	Hopkinton	C	3.74%	4.01%	4.74%	2,367,286	2,309,547	2,253,217	88,537	92,613	106,802
3015	1272 1273	Jamestown	C	8.01%	9.30%	9.80%	5,481,551	5,347,855	5,217,420	439,072	497,351	511,307
3016	1282 1283	Johnston	C	17.35%	19.44%	19.71%	10,331,946	10,079,947	9,834,095	1,792,593	1,959,542	1,938,300
3017	1302 1303	Lincoln		20.77%	13.94%	12.80%	716,181	698,713	681,671	148,751	97,401	87,254
3019	1322 1323	Middletown	C	9.54%	9.64%	10.06%	6,050,137	5,902,573	5,758,608	577,183	569,008	579,316
3021	1352 1353 1354	Newport	B	17.19%	18.27%	18.57%	19,418,713	18,945,086	18,483,011	3,338,077	3,461,267	3,432,295
3022	1342 1343	New Shoreham	B	5.34%	7.33%	7.40%	3,876,887	3,782,329	3,690,077	207,026	277,245	273,066
3023	1372 1373	North Kingstown	C	15.13%	16.35%	16.80%	16,353,498	15,954,632	15,565,494	2,474,284	2,608,582	2,615,003
3024	1382 1383	North Providence		4.41%	4.67%	5.84%	11,688,700	11,403,610	11,125,473	515,472	532,549	649,728
3025	1392 1393	North Smithfield	B	4.36%	4.09%	4.09%	5,387,978	5,256,564	5,128,355	234,916	214,993	209,750
3026	1412 1413	Pawtucket	C	10.37%	11.75%	12.53%	29,395,861	28,678,889	27,979,404	3,048,351	3,369,769	3,505,819
3027	1515	Union Fire District		7.03%	11.56%	8.42%	446,358	435,472	424,850	31,379	50,341	35,772
3029	1452	Richmond		10.48%	10.08%	7.45%	1,689,399	1,648,195	1,607,995	177,049	166,138	119,796
3030	1462 1463	Scituate	B	11.61%	12.87%	12.99%	4,912,862	4,793,036	4,676,133	570,383	616,864	607,430
3031	1472 1473	Smithfield	C	7.39%	8.17%	7.72%	4,618,297	4,505,655	4,395,761	341,292	368,112	339,353
3032	1492 1493	South Kingstown	B	12.58%	12.79%	13.51%	15,379,586	15,004,474	14,638,512	1,934,752	1,919,072	1,977,663
3033	1532 1533	Tiverton	C	3.80%	5.54%	5.51%	4,217,032	4,114,177	4,013,832	160,247	227,925	221,162
3034	1562	Warren	C	7.43%	8.18%	9.23%	2,954,196	2,882,143	2,811,847	219,497	235,759	259,533
3037	1602	West Greenwich	C	7.74%	8.28%	10.28%	1,829,159	1,784,545	1,741,020	141,577	147,760	178,977
3039	1632 1633	Woonsocket	B	9.02%	9.82%	10.26%	17,530,140	17,102,576	16,685,440	1,581,219	1,679,473	1,711,926
3040	1073	Chariho School District	C	9.82%	10.98%	11.26%	5,976,714	5,830,940	5,688,722	586,913	640,237	640,550
3041	1203	Foster/Glocester	B	9.58%	11.20%	10.91%	2,968,042	2,895,651	2,825,025	284,338	324,313	308,210
3043	1336	Narragansett Housing	C	8.80%	4.00%	4.21%	246,726	240,709	234,838	21,712	9,628	9,887
3045	1098	Coventry Lighting District	C	0.00%	-68.85%	0.00%	62,002	60,490	59,015	-	(41,647)	-
3046	1242	Hope Valley Fire	C	0.00%	0.16%	0.00%	235,408	229,667	224,065	-	367	-
3050	1156	East Greenwich Housing	C	4.37%	4.15%	4.08%	644,877	629,148	613,803	28,181	26,109	25,043
3051	1116	Cranston Housing	C	8.26%	8.38%	9.01%	1,365,010	1,331,717	1,299,236	112,750	111,598	117,061
3052	1166	East Providence Housing	B	7.46%	7.81%	7.32%	1,097,567	1,070,797	1,044,680	81,878	83,629	76,470

Draft

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates - Post H7225			Projected Payroll, Projected from Actual FY2025 Payroll			Estimated Contributions		
				June 30, 2025 Actuarial Valuation, for FY2028	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	For FY2028	For FY2027	For FY2026	June 30, 2025 Actuarial Valuation, for FY2028	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3053	1416	Pawtucket Housing	B	0.00%	-0.19%	0.05%	3,701,350	3,611,073	3,522,998	-	(6,861)	1,761
3056	1126	Cumberland Housing	C	4.36%	5.10%	5.37%	760,045	741,508	723,422	33,138	37,817	38,848
3057	1306	Lincoln Housing	B	8.95%	11.08%	10.94%	844,725	824,122	804,022	75,603	91,313	87,960
3059	1016	Bristol Housing		1.93%	2.54%	3.61%	755,019	736,604	718,638	14,572	18,710	25,943
3065	1036	Burrillville Housing	B	9.26%	13.02%	12.94%	285,528	278,564	271,770	26,440	36,269	35,167
3066	1386	North Providence Housing	B	20.43%	21.79%	24.01%	454,211	443,133	432,325	92,795	96,559	103,801
3068	1227	Greenville Water	B	5.50%	4.50%	4.47%	479,769	468,068	456,651	26,387	21,063	20,412
3069	1356	Newport Housing	C	19.75%	20.22%	22.06%	2,060,682	2,010,422	1,961,387	406,985	406,507	432,682
3071	1566	Warren Housing	B	8.73%	8.43%	7.72%	549,328	535,930	522,859	47,956	45,179	40,365
3072	1286	Johnston Housing		16.60%	17.14%	16.96%	511,006	498,542	486,383	84,827	85,450	82,491
3077	1538	Tiverton Local 2670A	C	3.39%	4.06%	4.23%	1,389,068	1,355,188	1,322,134	47,089	55,021	55,926
3078	1002 1003 1007 1009	Barrington COLA	C	8.74%	8.48%	8.41%	11,844,858	11,555,959	11,274,106	1,035,241	979,945	948,152
3079	1096	Coventry Housing		3.73%	5.33%	5.32%	790,378	771,100	752,293	29,481	41,100	40,022
3080	1496	South Kingstown Housing	C	4.18%	4.59%	4.35%	319,271	311,484	303,887	13,346	14,297	13,219
3081	1403	N. RI Collaborative Adm. Services	C	0.00%	0.00%	13.94%	-	-	-	-	-	-
3083	1616	West Warwick Housing	B	8.34%	8.40%	8.99%	980,748	956,828	933,490	81,794	80,373	83,921
3084	1476	Smithfield Housing		5.41%	5.73%	2.14%	250,235	244,132	238,177	13,538	13,989	5,097
3094	1478	Smithfield COLA	C	4.91%	7.69%	7.58%	5,608,093	5,471,310	5,337,864	275,357	420,744	404,610
3096	1056	Central Falls Housing	C	12.24%	14.11%	14.48%	1,927,690	1,880,673	1,834,803	235,949	265,363	265,679
3098	1293	Lime Rock Administrative Services		12.46%	7.04%	9.38%	101,554	99,077	96,661	12,654	6,975	9,067
3099	1063	Central Falls Schools	C	5.93%	6.51%	6.72%	6,831,780	6,665,152	6,502,587	405,125	433,901	436,974
3100	1023	Bristol/Warren Schools	B	13.06%	13.84%	14.75%	6,015,626	5,868,903	5,725,759	785,641	812,256	844,549
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	4.86%	5.47%	5.18%	7,698,406	7,510,640	7,327,454	374,142	410,832	379,563
3102	1712	Harrisville Fire District (ADMIN)	C	6.48%	5.88%	3.98%	217,442	212,139	206,965	14,090	12,474	8,237
3150	1159	East Greenwich Fire (ADMIN)	C	15.56%	17.25%	18.30%	59,969	58,507	57,080	9,331	10,092	10,446
1612	1612	Town of West Warwick	C	4.40%	5.06%	5.29%	1,813,693	1,769,457	1,726,299	79,803	89,535	91,321
1613	1613	West Warwick School Dept (NC)	C	3.91%	4.11%	5.32%	2,324,173	2,267,486	2,212,181	90,875	93,194	117,688
		General Employee Units Average		**10.20%**	**11.09%**	**11.50%**	**$ 336,407,742**	**$ 328,202,675**	**$ 320,197,731**	**$ 34,290,209**	**$ 36,399,729**	**$ 36,837,037**
Police & Fire Units												
4016	1285	Johnston Fire	D	12.57%	13.20%	12.83%	$ 6,959,109	$ 6,789,375	$ 6,623,780	$ 874,760	$ 896,198	$ 849,832
4029	1454	Richmond Police	6	4.92%	9.08%	9.01%	1,124,604	1,097,175	1,070,414	55,331	99,623	96,444
4031	1474	Smithfield Police	C,D	8.70%	9.16%	8.63%	4,897,608	4,778,155	4,661,614	426,092	437,679	402,298
4042	1555	Valley Falls Fire	D	22.40%	24.26%	25.18%	750,438	732,134	714,277	168,098	177,616	179,855
4047	1395 1435	North Smithfield Voluntary Fire	B,D	13.73%	15.02%	14.55%	2,011,019	1,961,970	1,914,117	276,113	294,688	278,504
4050	1155	East Greenwich Fire	C,D	30.99%	32.91%	32.17%	3,544,201	3,457,757	3,373,422	1,098,348	1,137,948	1,085,230
4054	1154	East Greenwich Police	C,D	24.49%	26.53%	27.16%	3,062,527	2,987,831	2,914,957	750,013	792,672	791,703
4055	1375	North Kingstown Fire	C,D	24.14%	25.63%	24.98%	6,328,790	6,174,429	6,023,833	1,527,770	1,582,507	1,504,753
4056	1374	North Kingstown Police	C,D	23.61%	24.79%	27.16%	5,533,891	5,398,918	5,267,237	1,306,552	1,338,392	1,430,582
4058	1385	North Providence Fire	D	30.14%	29.74%	30.70%	7,665,939	7,478,965	7,296,551	2,310,514	2,224,244	2,240,041

Draft

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates - Post H7225			Projected Payroll, Projected from Actual FY2025 Payroll			Estimated Contributions		
				June 30, 2025 Actuarial Valuation, for FY2028	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	For FY2028	For FY2027	For FY2026	June 30, 2025 Actuarial Valuation, for FY2028	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4059	1008	Barrington Fire (25)	C	8.77%	10.11%	8.98%	2,540,606	2,478,640	2,418,185	222,811	250,590	217,153
4060	1004	Barrington Police	C,D	33.63%	34.24%	30.20%	2,530,194	2,468,482	2,408,275	850,904	845,208	727,299
4062	1564 1565	Warren Police & Fire	C,D	23.96%	24.87%	25.73%	2,540,280	2,478,322	2,417,875	608,651	616,359	622,119
4063	1494	South Kingstown Police	B,1	30.97%	27.70%	29.26%	5,422,998	5,290,729	5,161,687	1,679,502	1,465,532	1,510,310
4076	1394	North Smithfield Police	C,D	19.19%	20.23%	20.84%	2,584,462	2,521,426	2,459,928	495,958	510,084	512,649
4077	1534	Tiverton Fire	C,D	22.30%	22.52%	21.10%	2,558,506	2,496,104	2,435,223	570,547	562,122	513,832
4082	1194	Foster Police	C,D	34.34%	34.22%	33.66%	646,629	630,858	615,471	222,052	215,880	207,167
4085	1634	Woonsocket Police	C,D	30.61%	31.48%	31.11%	8,258,847	8,057,412	7,860,890	2,528,033	2,536,474	2,445,523
4086	1084	Charlestown Police	C,D	29.55%	30.71%	31.22%	1,969,054	1,921,028	1,874,174	581,855	589,948	585,117
4087	1264	Hopkinton Police	C,D,6	29.68%	29.11%	29.85%	1,344,543	1,311,750	1,279,756	399,061	381,851	382,007
4088	1214	Glocester Police	C,D	20.37%	18.29%	25.95%	1,818,022	1,773,680	1,730,420	370,331	324,406	449,044
4089	1604	West Greenwich Police/Rescue	C,D	20.02%	20.80%	20.70%	1,690,282	1,649,056	1,608,835	338,394	343,004	333,029
4090	1034	Burrillville Police	C,D,6	18.66%	21.40%	20.38%	2,326,709	2,269,960	2,214,595	434,164	485,772	451,334
4091	1148	Cumberland Rescue	C,D	11.68%	12.19%	10.64%	1,719,270	1,677,337	1,636,426	200,811	204,467	174,115
4093	1635	Woonsocket Fire	C,D	15.24%	15.98%	14.30%	8,152,766	7,953,918	7,759,920	1,242,481	1,271,036	1,109,668
4094	1015	Bristol Fire	D	19.98%	24.67%	21.33%	311,516	303,918	296,506	62,241	74,977	63,245
4096	1014	Bristol Police	C,D	9.23%	8.04%	8.21%	3,876,872	3,782,315	3,690,063	357,835	304,098	302,954
4098	1095	Coventry Fire	C,D	38.09%	44.52%	44.40%	1,057,089	1,031,306	1,006,152	402,645	459,137	446,732
4099	1505	South Kingstown EMT	C,D	6.90%	5.77%	6.55%	1,397,504	1,363,418	1,330,164	96,428	78,669	87,126
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	33.73%	32.97%	36.07%	1,872,628	1,826,954	1,782,394	631,638	602,347	642,910
4103	1255	Hopkins Hill Fire	C,D	11.89%	12.77%	9.57%	1,007,034	982,473	958,510	119,736	125,462	91,729
4104	1114	Cranston Police	C,D,4	18.43%	21.41%	20.54%	17,476,171	17,049,923	16,634,071	3,220,858	3,650,389	3,416,639
4105	1115	Cranston Fire	C,D,4	11.36%	12.11%	13.27%	21,006,887	20,494,524	19,994,657	2,386,382	2,481,887	2,653,292
4106	1125 1135 1365	Cumberland Fire	B,D	21.63%	22.71%	24.41%	3,376,492	3,294,139	3,213,794	730,335	748,099	784,487
4107	1305	Lincoln Rescue	C	24.50%	24.78%	27.05%	1,248,946	1,218,484	1,188,765	305,992	301,940	321,561
4108	1344	New Shoreham Police	B,D	35.89%	37.94%	30.83%	418,700	408,488	398,525	150,272	154,980	122,865
4109	1324	Middletown Police & Fire	C,D	8.41%	8.15%	8.12%	6,868,019	6,700,506	6,537,079	577,600	546,091	530,811
4110	1715	Harrisville Fire District	C,D	9.79%	6.31%	4.52%	608,453	593,613	579,135	59,568	37,457	26,177
4111	1705 1815	Lincoln Fire District	C	20.19%	21.27%	12.07%	619,091	603,992	589,260	124,995	128,469	71,124
1054	1054	Central Falls Police & Fire New	C	10.15%	10.33%	8.80%	2,343,562	2,286,402	2,230,636	237,872	236,185	196,296
1284	1284	Johnston Police		8.88%	9.52%	9.92%	3,328,429	3,247,247	3,168,046	295,565	309,138	314,270
1295	1295	Limerock Fire District	C	11.74%	11.94%	11.29%	1,283,560	1,252,254	1,221,711	150,690	149,519	137,931
1364	1364	Newport Police Dept		9.59%	8.42%	7.81%	2,884,087	2,813,743	2,745,116	276,584	236,917	214,394
1424	1424	Portsmouth Police Department	C	7.41%	7.58%	7.45%	2,274,427	2,218,954	2,164,833	168,535	168,197	161,280
1425	1425	Portsmouth Fire Department	C	7.74%	8.95%	8.65%	2,020,656	1,971,372	1,923,290	156,399	176,438	166,364
1465	1465	Smithfield Fire	C	9.28%	11.05%	9.58%	4,476,191	4,367,016	4,260,503	415,391	482,555	408,156
1484	1484	Scituate Police Dept COLA	C	9.11%	10.38%	8.68%	1,021,593	996,676	972,367	93,067	103,455	84,401
1614	1614	West Warwick Police Dept	C	8.57%	8.70%	9.25%	944,265	921,234	898,765	80,924	80,147	83,136
1615	1615	West Warwick Fire Dept	C	13.27%	13.34%	13.14%	1,091,055	1,064,444	1,038,482	144,783	141,997	136,457

Draft

Table 2

Comparison of Employer Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Contribution Rates - Post H7225: June 30, 2025 Actuarial Valuation, for FY2028	Contribution Rates - Post H7225: June 30, 2024 Actuarial Valuation, for FY2027	Contribution Rates - Post H7225: June 30, 2023 Actuarial Valuation, for FY2026	Projected Payroll, Projected from Actual FY2025 Payroll: For FY2028	Projected Payroll, Projected from Actual FY2025 Payroll: For FY2027	Projected Payroll, Projected from Actual FY2025 Payroll: For FY2026	Estimated Contributions: June 30, 2025 Actuarial Valuation, for FY2028	Estimated Contributions: June 30, 2024 Actuarial Valuation, for FY2027	Estimated Contributions: June 30, 2023 Actuarial Valuation, for FY2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1805	1805	Pascoag Fire District COLA	C	8.98%	26.56%	21.20%	369,434	360,424	351,633	33,175	95,729	74,546
		Police & Fire Units Average		**18.01%**	**18.84%**	**18.81%**	**$ 171,163,958**	**$ 166,989,228**	**$ 162,916,320**	**$ 30,818,656**	**$ 31,458,578**	**$ 30,638,491**
		All MERS Units Average		**12.83%**	**13.70%**	**13.97%**	**$ 507,571,700**	**$ 495,191,902**	**$ 483,114,051**	**$ 65,108,865**	**$ 67,858,307**	**$ 67,475,528**

B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

E - Special COLA for Legacy units

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.

Draft

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
General Employee Units							
3002	1012 1019	Bristol	B	6,358,134	471,955	30,756,800	25,217,908
3003	1032 1033	Burrillville	C	7,773,767	577,683	37,544,422	37,542,942
3004	1052	Central Falls		3,129,258	181,746	8,725,968	7,423,068
3005	1082	Charlestown	C	3,587,331	251,955	11,747,511	13,250,652
3007	1112 1113	Cranston	B	25,839,740	1,967,220	174,678,644	171,786,307
3008	1122 1123	Cumberland		14,022,470	911,051	44,086,520	40,081,994
3009	1152 1153	East Greenwich	C	2,106,033	170,201	9,122,840	9,647,533
3010	1162 1163	East Providence	B	23,925,767	1,716,257	120,470,771	86,774,577
3011	1183	Exeter/West Greenwich	B	3,674,625	275,470	16,015,113	15,049,621
3012	1192 1193	Foster		1,678,797	105,632	5,895,675	5,552,109
3013	1212 1213	Glocester	C	3,648,018	274,475	13,257,291	13,383,651
3014	1262	Hopkinton	C	2,253,217	156,414	7,054,072	7,703,849
3015	1272 1273	Jamestown	C	5,217,420	374,350	22,152,134	21,383,096
3016	1282 1283	Johnston	C	9,834,095	723,240	51,990,884	39,473,468
3017	1302 1303	Lincoln		681,671	48,280	4,433,827	3,474,185
3019	1322 1323	Middletown	C	5,758,608	419,537	29,920,357	27,592,447
3021	1352 1353 1354	Newport	B	18,483,011	1,269,705	86,549,937	69,941,089
3022	1342 1343	New Shoreham	B	3,690,077	246,316	11,352,299	11,177,738
3023	1372 1373	North Kingstown	C	15,565,494	1,116,745	76,821,347	64,793,218
3024	1382 1383	North Providence		11,125,473	713,181	36,960,879	39,529,617
3025	1392 1393	North Smithfield	B	5,128,355	368,336	19,853,474	20,870,943
3026	1412 1413	Pawtucket	C	27,979,404	2,018,417	138,057,614	124,152,466
3027	1515	Union Fire District		424,850	27,327	1,346,221	1,287,107
3029	1452	Richmond		1,607,995	90,067	4,950,456	3,991,071
3030	1462 1463	Scituate	B	4,676,133	340,005	17,959,966	15,830,668
3031	1472 1473	Smithfield	C	4,395,761	345,826	17,656,691	17,159,821
3032	1492 1493	South Kingstown	B	14,638,512	1,029,947	84,739,297	74,794,770
3033	1532 1533	Tiverton	C	4,013,832	305,601	16,574,022	18,137,375
3034	1562	Warren	C	2,811,847	181,197	10,153,862	9,483,322
3036	1622 1623	Westerly	5	-	-	542,865	538,738
3037	1602	West Greenwich	C	1,741,020	143,481	5,573,418	5,453,777
3039	1632 1633	Woonsocket	B	16,685,440	1,194,665	81,040,514	76,491,137

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Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
3040	1073	Chariho School District	C	5,688,722	400,794	30,387,868	28,728,350
3041	1203	Foster/Glocester	B	2,825,025	208,709	11,138,805	10,002,726
3042	1528	Tiogue Fire & Lighting	C,5	-	-	25,779	64,533
3043	1336	Narragansett Housing	C	234,838	16,862	1,260,193	1,225,646
3045	1098	Coventry Lighting District	C	59,015	4,626	542,993	1,492,028
3046	1242	Hope Valley Fire	C	224,065	8,855	408,032	616,800
3050	1156	East Greenwich Housing	C	613,803	40,504	2,197,700	2,255,401
3051	1116	Cranston Housing	C	1,299,236	82,758	7,111,700	6,485,749
3052	1166	East Providence Housing	B	1,044,680	77,741	4,272,360	4,025,756
3053	1416	Pawtucket Housing	B	3,522,998	229,282	15,976,940	20,714,977
3056	1126	Cumberland Housing	C	723,422	50,678	1,949,282	2,253,231
3057	1306	Lincoln Housing	B	804,022	56,224	2,504,935	2,232,590
3059	1016	Bristol Housing		718,638	48,586	2,195,574	2,877,441
3065	1036	Burrillville Housing	B	271,770	19,707	1,147,819	1,047,257
3066	1386	North Providence Housing	B	432,325	32,388	1,769,899	1,084,684
3067	1177	East Smithfield Water	C,5	-	-	790,021	723,138
3068	1227	Greenville Water	B	456,651	33,936	1,999,742	1,961,116
3069	1356	Newport Housing	C	1,961,387	155,070	10,717,622	8,507,939
3071	1566	Warren Housing	B	522,859	38,961	1,462,513	1,262,642
3072	1286	Johnston Housing		486,383	28,075	2,130,887	1,499,841
3077	1538	Tiverton Local 2670A	C	1,322,134	81,704	4,967,759	5,223,016
3078	1002 1003 1007 1009	Barrington COLA	C	11,274,106	817,039	50,208,691	46,839,328
3079	1096	Coventry Housing		752,293	52,960	1,958,851	2,462,881
3080	1496	South Kingstown Housing	C	303,887	20,124	651,799	774,169
3081	1403	N. RI Collaborative Adm. Services	C	-	-	3,692,878	5,912,122
3083	1616	West Warwick Housing	B	933,490	61,646	2,380,392	2,119,729
3084	1476	Smithfield Housing		238,177	13,346	970,394	980,153
3094	1478	Smithfield COLA	C	5,337,864	409,233	24,278,573	24,827,737
3096	1056	Central Falls Housing	C	1,834,803	119,920	5,378,278	4,091,684

Draft

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
3098	1293	Lime Rock Administrative Services		96,661	4,494	686,284	621,337
3099	1063	Central Falls Schools	C	6,502,587	420,563	22,446,877	21,815,541
3100	1023	Bristol/Warren Schools	B	5,725,759	399,079	26,138,893	21,463,190
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	7,327,454	520,169	31,108,093	31,587,068
3102	1712	Harrisville Fire District (ADMIN)	C	206,965	13,360	1,582,581	1,603,145
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	138,033	157,497
3150	1159	East Greenwich Fire (ADMIN)	C	57,080	3,041	238,518	157,949
1612	1612	Town of West Warwick	C	1,726,299	111,518	460,868	481,079
1613	1613	West Warwick School Dept (NC)	C	2,212,181	144,185	581,627	728,389
1802	1802	Pascoag Fire District (ADMIN) COLA	C	54,653	3,734	90,583	142,771
		General Employee Units Subtotal		**$ 320,252,384**	**$ 22,746,153**	**$ 1,475,936,323**	**$ 1,350,020,894**
Police & Fire Units							
4016	1285	Johnston Fire	D	6,623,780	1,209,837	25,619,434	23,092,772
4029	1454	Richmond Police	6	1,070,414	187,601	4,024,454	5,034,786
4031	1474	Smithfield Police	C,D	4,661,614	907,701	30,738,961	31,197,029
4042	1555	Valley Falls Fire	D	714,277	121,765	6,661,379	5,816,731
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,914,117	413,843	13,444,015	13,144,283
4050	1155	East Greenwich Fire	C,D	3,373,422	628,293	30,892,737	25,270,360
4054	1154	East Greenwich Police	C,D	2,914,957	577,260	27,144,681	24,750,943
4055	1375	North Kingstown Fire	C,D	6,023,833	1,158,737	57,131,163	52,051,687
4056	1374	North Kingstown Police	C,D	5,267,237	997,662	43,931,114	38,575,961
4058	1385	North Providence Fire	D	7,296,551	1,278,251	66,330,049	50,093,442
4059	1008	Barrington Fire (25)	C	2,418,185	488,040	8,417,827	8,645,324
4060	1004	Barrington Police	C,D	2,408,275	509,258	21,044,338	16,498,229
4061	1005	Barrington Fire (20)	C,D,5	-	-	8,330,251	5,713,173
4062	1564 1565	Warren Police & Fire	C,D	2,417,875	462,159	21,724,621	18,257,570
4063	1494	South Kingstown Police	B,1	5,161,687	973,302	47,809,291	37,383,930
4073	1464	Scituate Police	5	-	-	11,027	364,641
4076	1394	North Smithfield Police	C,D	2,459,928	453,102	17,694,959	15,981,796
4077	1534	Tiverton Fire	C,D	2,435,223	545,613	18,432,605	16,354,050

Draft

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
4082	1194	Foster Police	C,D	615,471	175,560	5,183,913	4,131,933
4085	1634	Woonsocket Police	C,D	7,860,890	1,458,295	79,842,996	66,335,151
4086	1084	Charlestown Police	C,D	1,874,174	323,423	20,015,318	17,058,302
4087	1264	Hopkinton Police	C,D,6	1,279,756	235,924	10,796,746	9,060,466
4088	1214	Glocester Police	C,D	1,730,420	335,770	13,347,771	11,985,047
4089	1604	West Greenwich Police/Rescue	C,D	1,608,835	346,429	10,184,619	8,764,420
4090	1034	Burrillville Police	C,D,6	2,214,595	428,866	18,493,112	17,028,371
4091	1148	Cumberland Rescue	C,D	1,636,426	338,229	11,656,266	11,461,947
4093	1635	Woonsocket Fire	C,D	7,759,920	1,517,128	81,906,446	77,745,483
4094	1015	Bristol Fire	D	296,506	74,464	1,203,536	1,020,268
4096	1014	Bristol Police	C,D	3,690,063	740,133	19,242,103	19,227,390
4098	1095	Coventry Fire	C,D	1,006,152	181,397	8,345,869	5,124,613
4099	1505	South Kingstown EMT	C,D	1,330,164	314,335	6,037,845	7,152,188
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,782,394	347,571	18,921,863	14,910,311
4103	1255	Hopkins Hill Fire	C,D	958,510	229,150	5,830,750	6,323,464
4104	1114	Cranston Police	C,D,4	16,634,071	3,145,728	107,058,574	90,193,119
4105	1115	Cranston Fire	C,D,4	19,994,657	3,639,598	133,946,987	128,763,993
4106	1125 1135 1365	Cumberland Fire	B,D	3,213,794	623,703	28,056,489	24,445,551
4107	1305	Lincoln Rescue	C	1,188,765	233,230	8,092,783	6,720,240
4108	1344	New Shoreham Police	B,D	398,525	95,235	3,727,418	2,730,743
4109	1324	Middletown Police & Fire	C,D	6,537,079	1,297,874	21,597,031	22,854,469
4110	1715	Harrisville Fire District	C,D	579,135	137,520	3,044,543	3,391,596
4111	1705 1815	Lincoln Fire District	C	589,260	134,069	2,721,094	2,088,687
1054	1054	Central Falls Police & Fire New	C	2,230,636	485,769	1,247,158	1,439,640
1284	1284	Johnston Police		3,168,046	603,756	4,208,078	4,169,618
1295	1295	Limerock Fire District	C	1,221,711	261,110	2,175,132	2,035,535

Draft

Table 3

Components Used in Determining Contribution Rates

Old Unit Number	New Unit Number	Unit	Code(s)	Expected FY25 Compensation	Normal Cost (Total)	Actuarial Accrued Liability	Actuarial Value of Assets
1364	1364	Newport Police Dept		2,745,116	566,429	3,599,619	3,436,564
1424	1424	Portsmouth Police Department	C	2,164,833	413,380	3,202,339	3,929,629
1425	1425	Portsmouth Fire Department	C	1,923,290	389,412	2,809,905	3,485,814
1465	1465	Smithfield Fire	C	4,260,503	919,559	5,615,598	5,271,052
1484	1484	Scituate Police Dept COLA	C	972,367	215,153	1,108,709	1,310,358
1614	1614	West Warwick Police Dept	C	898,765	173,298	488,230	566,221
1615	1615	West Warwick Fire Dept	C	1,038,482	233,014	2,203,169	1,580,127
1805	1805	Pascoag Fire District COLA	C	351,633	71,444	1,527,660	1,768,349
		Police & Fire Units Subtotal		**$ 162,916,320**	**$ 31,598,379**	**$ 1,096,822,575**	**$ 975,737,366**
Legacy Units							
1609	1609	Town of West Warwick (Legacy)	E	3,397,068	604,198	52,716,843	9,332,912
1610	1610	West Warwick School NC (Legacy)	E	3,878,666	632,871	35,890,428	16,845,439
1055	1055	Central Falls Police & Fire Legacy	C	3,650,553	746,293	47,665,312	22,850,268
1619	1619	Town of West Warwick Library (Legacy	E	326,347	65,235	3,274,040	995,202
1617	1617	West Warwick Police Dept (Legacy)	E	3,105,250	801,450	56,348,025	15,319,794
1618	1618	West Warwick Fire Dept (Legacy)	E	4,786,477	1,185,048	63,356,951	20,514,497
		Legacy Units Subtotal		**$ 19,144,361**	**$ 4,035,095**	**$ 259,251,599**	**$ 85,858,112**
		All MERS Units Total		**$ 502,313,065**	**$ 58,379,627**	**$ 2,832,010,497**	**$ 2,411,616,372**

Draft

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

E - Special COLA for Legacy units

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.

Table 4a

Asset Values

Old Unit Number	New Unit Number	Unit	Code	Market Value of Assets	Actuarial Value of Assets
(1)	(2)	(3)	(4)	(5)	(6)
General Employee Units					
3002	1012 1019	Bristol	B	$ 26,041,875	$ 25,217,908
3003	1032 1033	Burrillville	C	38,769,616	37,542,942
3004	1052	Central Falls		7,665,609	7,423,068
3005	1082	Charlestown	C	13,683,602	13,250,652
3007	1112 1113	Cranston	B	177,399,234	171,786,307
3008	1122 1123	Cumberland		41,391,628	40,081,994
3009	1152 1153	East Greenwich	C	9,962,755	9,647,533
3010	1162 1163	East Providence	B	89,609,840	86,774,577
3011	1183	Exeter/West Greenwich	B	15,541,351	15,049,621
3012	1192 1193	Foster		5,733,518	5,552,109
3013	1212 1213	Glocester	C	13,820,947	13,383,651
3014	1262	Hopkinton	C	7,955,564	7,703,849
3015	1272 1273	Jamestown	C	22,081,765	21,383,096
3016	1282 1283	Johnston	C	40,763,220	39,473,468
3017	1302 1303	Lincoln		3,587,700	3,474,185
3019	1322 1323	Middletown	C	28,494,000	27,592,447
3021	1352 1353 1354	Newport	B	72,226,336	69,941,089
3022	1342 1343	New Shoreham	B	11,542,958	11,177,738
3023	1372 1373	North Kingstown	C	66,910,265	64,793,218
3024	1382 1383	North Providence		40,821,204	39,529,617
3025	1392 1393	North Smithfield	B	21,552,877	20,870,943
3026	1412 1413	Pawtucket	C	128,209,010	124,152,466
3027	1515	Union Fire District		1,329,162	1,287,107
3029	1452	Richmond		4,121,474	3,991,071
3030	1462 1463	Scituate	B	16,347,918	15,830,668
3031	1472 1473	Smithfield	C	17,720,499	17,159,821
3032	1492 1493	South Kingstown	B	77,238,606	74,794,770
3033	1532 1533	Tiverton	C	18,729,994	18,137,375
3034	1562	Warren	C	9,793,179	9,483,322
3036	1622 1623	Westerly	5	556,341	538,738
3037	1602	West Greenwich	C	5,631,973	5,453,777
3039	1632 1633	Woonsocket	B	78,990,400	76,491,137
3040	1073	Chariho School District	C	29,667,017	28,728,350
3041	1203	Foster/Glocester	B	10,329,554	10,002,726
3042	1528	Tiogue Fire & Lighting	C,5	66,642	64,533
3043	1336	Narragansett Housing	C	1,265,693	1,225,646
3045	1098	Coventry Lighting District	C	1,540,778	1,492,028
3046	1242	Hope Valley Fire	C	636,953	616,800
3050	1156	East Greenwich Housing	C	2,329,094	2,255,401
3051	1116	Cranston Housing	C	6,697,664	6,485,749
3052	1166	East Providence Housing	B	4,157,293	4,025,756
3053	1416	Pawtucket Housing	B	21,391,816	20,714,977

Draft

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)
3056	1126	Cumberland Housing	C	2,326,853	2,253,231
3057	1306	Lincoln Housing	B	2,305,537	2,232,590
3059	1016	Bristol Housing		2,971,458	2,877,441
3065	1036	Burrillville Housing	B	1,081,475	1,047,257
3066	1386	North Providence Housing	B	1,120,125	1,084,684
3067	1177	East Smithfield Water	C,5	746,766	723,138
3068	1227	Greenville Water	B	2,025,194	1,961,116
3069	1356	Newport Housing	C	8,785,926	8,507,939
3071	1566	Warren Housing	B	1,303,897	1,262,642
3072	1286	Johnston Housing		1,548,847	1,499,841
3077	1538	Tiverton Local 2670A	C	5,393,672	5,223,016
3078	1002 1003 1007 1009	Barrington COLA	C	48,369,751	46,839,328
3079	1096	Coventry Housing		2,543,353	2,462,881
3080	1496	South Kingstown Housing	C	799,464	774,169
3081	1403	N. RI Collaborative Adm. Services	C	6,105,294	5,912,122
3083	1616	West Warwick Housing	B	2,188,989	2,119,729
3084	1476	Smithfield Housing		1,012,178	980,153
3094	1478	Smithfield COLA	C	25,638,955	24,827,737
3096	1056	Central Falls Housing	C	4,225,375	4,091,684
3098	1293	Lime Rock Administrative Services		641,638	621,337
3099	1063	Central Falls Schools	C	22,528,340	21,815,541
3100	1023	Bristol/Warren Schools	B	22,164,476	21,463,190
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	32,619,140	31,587,068
3102	1712	Harrisville Fire District (ADMIN)	C	1,655,526	1,603,145
3103	1702	Albion Fire District (ADMIN)	C,5	162,643	157,497
3150	1159	East Greenwich Fire (ADMIN)	C	163,110	157,949
1612	1612	Town of West Warwick	C	496,798	481,079
1613	1613	West Warwick School Dept (NC)	C	752,188	728,389
1802	1802	Pascoag Fire District (ADMIN) COLA	C	147,436	142,771
		General Employee Units Subtotal		**$ 1,394,131,328**	**$ 1,350,020,894**
Police & Fire Units					
4016	1285	Johnston Fire	D	$ 23,847,302	$ 23,092,772
4029	1454	Richmond Police	6	5,199,292	5,034,786
4031	1474	Smithfield Police	C,D	32,216,357	31,197,029
4042	1555	Valley Falls Fire	D	6,006,786	5,816,731
4047	1395 1435	North Smithfield Voluntary Fire	B,D	13,573,758	13,144,283
4050	1155	East Greenwich Fire	C,D	26,096,041	25,270,360
4054	1154	East Greenwich Police	C,D	25,559,652	24,750,943
4055	1375	North Kingstown Fire	C,D	53,752,418	52,051,687
4056	1374	North Kingstown Police	C,D	39,836,388	38,575,961
4058	1385	North Providence Fire	D	51,730,189	50,093,442
4059	1008	Barrington Fire (25)	C	8,927,801	8,645,324
4060	1004	Barrington Police	C,D	17,037,290	16,498,229
4061	1005	Barrington Fire (20)	C,D,5	5,899,844	5,713,173
4062	1564 1565	Warren Police & Fire	C,D	18,854,116	18,257,570
4063	1494	South Kingstown Police	B,1	38,605,408	37,383,930
4073	1464	Scituate Police	5	376,556	364,641
4076	1394	North Smithfield Police	C,D	16,503,983	15,981,796

Draft

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)
4077	1534	Tiverton Fire	C,D	16,888,401	16,354,050
4082	1194	Foster Police	C,D	4,266,939	4,131,933
4085	1634	Woonsocket Police	C,D	68,502,579	66,335,151
4086	1084	Charlestown Police	C,D	17,615,663	17,058,302
4087	1264	Hopkinton Police	C,D,6	9,356,507	9,060,466
4088	1214	Glocester Police	C,D	12,376,645	11,985,047
4089	1604	West Greenwich Police/Rescue	C,D	9,050,788	8,764,420
4090	1034	Burrillville Police	C,D,6	17,584,754	17,028,371
4091	1148	Cumberland Rescue	C,D	11,836,453	11,461,947
4093	1635	Woonsocket Fire	C,D	80,285,730	77,745,483
4094	1015	Bristol Fire	D	1,053,604	1,020,268
4096	1014	Bristol Police	C,D	19,855,624	19,227,390
4098	1095	Coventry Fire	C,D	5,292,054	5,124,613
4099	1505	South Kingstown EMT	C,D	7,385,877	7,152,188
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	15,397,489	14,910,311
4103	1255	Hopkins Hill Fire	C,D	6,530,076	6,323,464
4104	1114	Cranston Police	C,D,4	93,140,079	90,193,119
4105	1115	Cranston Fire	C,D,4	132,971,213	128,763,993
4106	1125 1135 1365	Cumberland Fire	B,D	25,244,282	24,445,551
4107	1305	Lincoln Rescue	C	6,939,817	6,720,240
4108	1344	New Shoreham Police	B,D	2,819,967	2,730,743
4109	1324	Middletown Police & Fire	C,D	23,601,214	22,854,469
4110	1715	Harrisville Fire District	C,D	3,502,413	3,391,596
4111	1705 1815	Lincoln Fire District	C	2,156,932	2,088,687
1054	1054	Central Falls Police & Fire New	C	1,486,679	1,439,640
1284	1284	Johnston Police		4,305,856	4,169,618
1295	1295	Limerock Fire District	C	2,102,044	2,035,535
1364	1364	Newport Police Dept		3,548,849	3,436,564
1424	1424	Portsmouth Police Department	C	4,058,025	3,929,629
1425	1425	Portsmouth Fire Department	C	3,599,710	3,485,814
1465	1465	Smithfield Fire	C	5,443,277	5,271,052
1484	1484	Scituate Police Dept COLA	C	1,353,173	1,310,358
1614	1614	West Warwick Police Dept	C	584,722	566,221
1615	1615	West Warwick Fire Dept	C	1,631,756	1,580,127
1805	1805	Pascoag Fire District COLA	C	1,826,128	1,768,349
		Police & Fire Units Subtotal		**$ 1,007,618,500**	**$ 975,737,366**
Legacy Units					
1609	1609	Town of West Warwick (Legacy)	E	9,637,855	9,332,912
1610	1610	West Warwick School NC (Legacy)	E	17,395,845	16,845,439
1619	1619	Town of West Warwick Library (Legacy)	E	1,027,719	995,202
1055	1055	Central Falls Police & Fire Legacy	C	23,596,875	22,850,268
1617	1617	West Warwick Police Dept (Legacy)	E	15,820,351	15,319,794
1618	1618	West Warwick Fire Dept (Legacy)	E	21,184,785	20,514,497
		Legacy Units Subtotal		**$ 88,663,430**	**$ 85,858,112**
		All MERS Units Total		**$ 2,490,413,258**	**$ 2,411,616,372**

Draft

Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code(s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Puchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
General Employee Units													
3002	1012 1019	Bristol	B	$ 24,760,298	$ -	$ 24,760,298	$ 158,868	$ 891,262	$ 980	$ (1,803,270)	$ -	$ 2,033,737	$ 26,041,875
3003	1032 1033	Burrillville	C	37,354,322	0	37,354,322	177,474	513,711	(11,366)	(2,290,806)	(1,498)	3,027,779	38,769,616
3004	1052	Central Falls		7,158,652	0	7,158,652	38,623	408,178	(6,455)	(531,362)	(660)	598,633	7,665,609
3005	1082	Charlestown	C	12,798,491	0	12,798,491	105,901	151,197	(37,267)	(403,298)	0	1,068,578	13,683,602
3007	1112 1113	Cranston	B	172,274,448	0	172,274,448	648,299	2,457,054	(13,455)	(11,797,748)	(23,803)	13,854,439	177,399,234
3008	1122 1123	Cumberland		39,260,710	0	39,260,710	194,880	1,216,243	43,004	(2,527,728)	(27,946)	3,232,465	41,391,628
3009	1152 1153	East Greenwich	C	9,573,630	0	9,573,630	41,094	100,679	0	(525,281)	(5,404)	778,037	9,962,755
3010	1162 1163	East Providence	B	85,427,777	0	85,427,777	534,698	4,951,010	(265,531)	(8,020,015)	(16,174)	6,998,075	89,609,840
3011	1183	Exeter/West Greenwich	B	14,742,483	0	14,742,483	76,274	435,436	(1,462)	(920,895)	(4,180)	1,213,695	15,541,351
3012	1192 1193	Foster		5,430,260	0	5,430,260	30,691	155,923	0	(331,105)	0	447,749	5,733,518
3013	1212 1213	Glocester	C	13,186,366	0	13,186,366	79,136	295,044	(74,474)	(742,073)	(2,380)	1,079,328	13,820,947
3014	1262	Hopkinton	C	7,648,395	0	7,648,395	44,188	41,316	(8,740)	(390,895)	0	621,300	7,955,564
3015	1272 1273	Jamestown	C	20,759,520	0	20,759,520	138,662	530,598	73,787	(1,135,835)	(9,413)	1,724,446	22,081,765
3016	1282 1283	Johnston	C	38,908,823	0	38,908,823	210,996	1,950,020	32,564	(3,516,487)	(6,163)	3,183,467	40,763,220
3017	1302 1303	Lincoln		3,492,626	0	3,492,626	6,651	78,209	0	(263,528)	(6,456)	280,198	3,587,700
3019	1322 1323	Middletown	C	27,190,905	0	27,190,905	147,281	559,429	(5,736)	(1,612,446)	(10,654)	2,225,221	28,494,000
3021	1352 1353 1354	Newport	B	68,359,150	0	68,359,150	422,997	3,631,132	(62,994)	(5,722,076)	(42,296)	5,640,423	72,226,336
3022	1342 1343	New Shoreham	B	10,911,703	0	10,911,703	76,579	253,806	(4,626)	(595,946)	0	901,442	11,542,958
3023	1372 1373	North Kingstown	C	63,904,217	0	63,904,217	337,155	2,528,694	2,663	(5,022,362)	(65,511)	5,225,409	66,910,265
3024	1382 1383	North Providence		39,063,272	0	39,063,272	152,012	700,090	(108,309)	(2,171,235)	(2,535)	3,187,909	40,821,204
3025	1392 1393	North Smithfield	B	20,802,788	0	20,802,788	106,446	206,716	(1,526)	(1,221,014)	(23,707)	1,683,174	21,552,877
3026	1412 1413	Pawtucket	C	122,671,838	0	122,671,838	680,429	3,414,585	9,622	(8,520,546)	(59,481)	10,012,563	128,209,010
3027	1515	Union Fire District		1,245,667	0	1,245,667	4,145	41,781	0	(66,230)	0	103,799	1,329,162
3029	1452	Richmond		3,897,159	0	3,897,159	15,688	136,327	17,773	(267,067)	(264)	321,858	4,121,474
3030	1462 1463	Scituate	B	15,328,610	0	15,328,610	122,976	636,040	0	(1,016,365)	0	1,276,657	16,347,918
3031	1472 1473	Smithfield	C	16,897,434	0	16,897,434	86,218	382,956	(8,333)	(1,021,645)	0	1,383,869	17,720,499
3032	1492 1493	South Kingstown	B	74,050,845	0	74,050,845	341,750	1,949,919	131,123	(5,262,969)	(4,092)	6,032,030	77,238,606
3033	1532 1533	Tiverton	C	17,960,173	0	17,960,173	82,479	184,848	0	(957,318)	(2,946)	1,462,758	18,729,994
3034	1562	Warren	C	9,070,815	0	9,070,815	70,833	282,863	0	(396,099)	0	764,767	9,793,179
3036	1622 1623	Westerly	5	605,358	0	605,358	0	0	0	(92,480)	0	43,463	556,341
3037	1602	West Greenwich	C	5,211,095	0	5,211,095	35,815	191,769	0	(246,503)	0	439,797	5,631,973
3039	1632 1633	Woonsocket	B	75,832,196	0	75,832,196	367,234	1,885,347	230,636	(5,455,077)	(38,827)	6,168,891	78,990,400
3040	1073	Chariho School District	C	28,236,596	0	28,236,596	138,334	613,652	(24,561)	(1,597,735)	(16,103)	2,316,834	29,667,017
3041	1203	Foster/Glocester	B	9,810,388	0	9,810,388	58,880	306,617	28,284	(678,946)	(2,356)	806,687	10,329,554
3042	1528	Tiogue Fire & Lighting	C,5	63,771	0	63,771	0	0	0	(2,334)	0	5,205	66,642
3043	1336	Narragansett Housing	C	1,176,647	0	1,176,647	4,582	5,270	0	(19,644)	0	98,838	1,265,693
3045	1098	Coventry Lighting District	C	1,489,296	0	1,489,296	1,195	0	0	(70,043)	0	120,330	1,540,778
3046	1242	Hope Valley Fire	C	619,010	0	619,010	4,372	0	0	(36,173)	0	49,744	636,953
3050	1156	East Greenwich Housing	C	2,176,821	0	2,176,821	11,977	21,917	43,260	(106,766)	0	181,885	2,329,094
3051	1116	Cranston Housing	C	6,579,977	0	6,579,977	25,351	110,024	0	(540,781)	0	523,093	6,697,664
3052	1166	East Providence Housing	B	3,974,582	0	3,974,582.00	20,384	80,925	0	(243,264)	0	324,666	4,157,293
3053	1416	Pawtucket Housing	B	20,478,961	0	20,478,961	98,488	3,457	7,420	(847,256)	(19,858)	1,670,604	21,391,816
3056	1126	Cumberland Housing	C	2,178,761	0	2,178,761	14,113	27,734	15	(75,480)	0	181,710	2,326,853
3057	1306	Lincoln Housing	B	2,174,530	0	2,174,530	15,083	86,272	0	(150,396)	0	180,048	2,305,537
3059	1016	Bristol Housing		2,789,131	0	2,789,131	16,009	16,196	0	(81,932)	0	232,054	2,971,458
3065	1036	Burrillville Housing	B	1,059,149	0	1,059,149	5,302	32,851	0	(100,289)	0	84,462	1,081,475
3066	1386	North Providence Housing	B	1,041,621	0	1,041,621	8,436	118,394	0	(135,799)	0	87,473	1,120,125
3067	1177	East Smithfield Water	C,5	748,280	0	748,280	0	5,111	0	(64,949)	0	58,324	746,766
3068	1227	Greenville Water	B	1,933,102	0	1,933,102	9,056	18,989	0	(94,110)	0	158,157	2,025,194
3069	1356	Newport Housing	C	8,367,884	0	8,367,884	42,973	453,511	0	(764,584)	0	686,142	8,785,926

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Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code(s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Puchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
3071	1566	Warren Housing	B	1,277,567	0	1,277,567	10,202	37,802	577	(124,085)	0	101,834	1,303,897
3072	1286	Johnston Housing		1,506,983	0	1,506,983	4,745	69,043	0	(152,887)	0	120,963	1,548,847
3077	1538	Tiverton Local 2670A	C	5,193,500	0	5,193,500	25,809	83,747	0	(330,612)	0	421,228	5,393,672
3078	1002 1003 1007 1009	Barrington COLA	C	46,447,615	0	46,447,615	255,564	937,953	(17,291)	(3,022,853)	(8,712)	3,777,475	48,369,751
3079	1096	Coventry Housing		2,317,241	0	2,317,241	7,339	40,293	0	(20,128)	0	198,608	2,543,353
3080	1496	South Kingstown Housing	C	748,535	0	748,535	5,929	5,663	0	(23,096)	0	62,433	799,464
3081	1403	N. RI Collaborative Adm. Services	C	5,842,318	0	5,842,318	0	0	0	(202,020)	(11,697)	476,693	6,105,294
3083	1616	West Warwick Housing	B	2,082,839	0	2,082,839	18,215	79,051	0	(162,067)	0	170,951	2,188,989
3084	1476	Smithfield Housing		996,675	0	996,675	2,306	2,006	0	(67,853)	0	79,044	1,012,178
3094	1478	Smithfield COLA	C	22,850,409	0	22,850,409	138,552	454,614	1,473,918	(1,280,706)	0	2,002,168	25,638,955
3096	1056	Central Falls Housing	C	3,804,274	0	3,804,274	41,926	240,972	0	(190,556)	(1,195)	329,954	4,225,375
3098	1293	Lime Rock Administrative Services		614,021	0	614,021	3,243	9,628	0	(35,361)	0	50,107	641,638
3099	1063	Central Falls Schools	C	21,412,942	0	21,412,942	144,696	478,298	(39,475)	(1,227,461)	0	1,759,340	22,528,340
3100	1023	Bristol/Warren Schools	B	21,235,779	0	21,235,779	119,198	875,105	0	(1,796,581)	0	1,730,975	22,164,476
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	31,340,730	0	31,340,730	171,055	350,203	13,163	(1,802,808)	(617)	2,547,414	32,619,140
3102	1712	Harrisville Fire District (ADMIN)	C	1,597,811	0	1,597,811	4,038	5,876	0	(78,923)	(2,562)	129,286	1,655,526
3103	1702	Albion Fire District (ADMIN)	C,5	159,778	0	159,778	0	0	0	(9,837)	0	12,702	162,643
3150	1159	East Greenwich Fire (ADMIN)	C	160,263	0	160,263	1,114	10,837	0	(21,842)	0	12,738	163,110
1612	1612	Town of West Warwick	C	333,437	0	333,437	33,686	92,460	0	0	(1,563)	38,778	496,798
1613	1613	West Warwick School Dept (NC)	C	349,690	0	349,690	43,171	98,712	203,792	0	(1,885)	58,708	752,188
1802	1802	Pascoag Fire District (ADMIN) COLA	C	134,857	0	134,857	1,066	0	0	0	0	11,513	147,436
		General Employee Units Subtotal		**$ 1,331,085,797**	**$ -**	**$ 1,331,085,797**	**$ 7,042,861**	**$ 36,935,365**	**$ 1,620,980**	**$ (91,007,861)**	**$ (420,938)**	**$ 108,875,124**	**$ 1,394,131,328**
Police & Fire Units													
4016	1285	Johnston Fire	D	$ 21,019,133	$ -	$ 21,019,133	$ 581,597	$ 843,320	$ -	$ (452,887)	$ (5,974)	$ 1,862,113	$ 23,847,302
4029	1454	Richmond Police	6	4,625,979	0	4,625,979	93,988	99,731	0	(26,392)	0	405,986	5,199,292
4031	1474	Smithfield Police	C,D	29,482,289	0	29,482,289	454,793	481,612	2,722	(720,809)	0	2,515,750	32,216,357
4042	1555	Valley Falls Fire	D	5,602,750	0	5,602,750	62,717	198,324	0	(261,152)	(64,930)	469,077	6,006,786
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12,461,498	0	12,461,498	186,741	313,914	178,250	(626,630)	0	1,059,985	13,573,758
4050	1155	East Greenwich Fire	C,D	23,790,524	0	23,790,524	329,233	1,124,004	378	(1,185,895)	0	2,037,797	26,096,041
4054	1154	East Greenwich Police	C,D	23,775,770	0	23,775,770	284,386	915,438	0	(1,286,844)	(125,084)	1,995,986	25,559,652
4055	1375	North Kingstown Fire	C,D	50,264,887	0	50,264,887	587,692	1,600,282	0	(2,887,084)	(10,992)	4,197,633	53,752,418
4056	1374	North Kingstown Police	C,D	36,786,841	0	36,786,841	513,876	1,392,092	22,166	(1,974,816)	(14,615)	3,110,844	39,836,388
4058	1385	North Providence Fire	D	49,708,511	0	49,708,511	640,672	2,040,188	(718,099)	(3,832,737)	(148,194)	4,039,848	51,730,189
4059	1008	Barrington Fire (25)	C	7,864,131	0	7,864,131	235,921	246,537	22,936	(129,485)	(9,366)	697,127	8,927,801
4060	1004	Barrington Police	C,D	16,008,906	0	16,008,906	234,954	729,062	8,509	(1,098,054)	(176,559)	1,330,472	17,037,290
4061	1005	Barrington Fire (20)	C,D,5	5,866,392	0	5,866,392	0	348,011	0	(775,348)	0	460,789	5,899,844
4062	1564 1565	Warren Police & Fire	C,D	17,542,753	0	17,542,753	236,701	645,893	0	(986,487)	(57,091)	1,472,347	18,854,116
4063	1494	South Kingstown Police	B,1	36,136,456	0	36,136,456	503,579	1,415,058	12,244	(2,416,586)	(60,124)	3,014,781	38,605,408
4073	1464	Scituate Police	5	350,784	0	350,784	0	0	0	(3,634)	0	29,406	376,556
4076	1394	North Smithfield Police	C,D	15,335,622	0	15,335,622	239,994	496,065	7,888	(815,889)	(48,513)	1,288,816	16,503,983
4077	1534	Tiverton Fire	C,D	15,859,538	0	15,859,538	237,584	520,544	0	(938,172)	(109,960)	1,318,867	16,888,401
4082	1194	Foster Police	C,D	3,963,917	0	3,963,917	60,047	206,559	6,251	(303,061)	0	333,226	4,266,939
4085	1634	Woonsocket Police	C,D	63,601,179	0	63,601,179	767,069	2,392,483	50,125	(3,486,138)	(171,574)	5,349,435	68,502,579
4086	1084	Charlestown Police	C,D	16,551,593	0	16,551,593	182,846	524,584	0	(1,019,009)	0	1,375,649	17,615,663
4087	1264	Hopkinton Police	C,D,6	8,627,780	0	8,627,780	124,956	402,357	0	(529,244)	0	730,658	9,356,507
4088	1214	Glocester Police	C,D	11,228,017	0	11,228,017	168,821	449,702	21,130	(457,508)	0	966,483	12,376,645
4089	1604	West Greenwich Police/Rescue	C,D	8,281,417	0	8,281,417	157,124	333,574	0	(419,638)	(8,460)	706,771	9,050,788
4090	1034	Burrillville Police	C,D,6	16,458,381	0	16,458,381	216,058	439,678	445	(857,987)	(45,057)	1,373,236	17,584,754
4091	1148	Cumberland Rescue	C,D	10,969,395	0	10,969,395	159,652	171,625	0	(380,970)	(7,577)	924,328	11,836,453
4093	1635	Woonsocket Fire	C,D	75,824,849	0	75,824,849	757,066	1,127,272	1,192	(3,681,188)	(13,253)	6,269,792	80,285,730
4094	1015	Bristol Fire	D	923,347	0	923,347	26,035	69,339	0	(47,391)	0	82,274	1,053,604
4096	1014	Bristol Police	C,D	18,034,265	0	18,034,265	360,008	231,483	9,513	(330,108)	0	1,550,463	19,855,624
4098	1095	Coventry Fire	C,D	4,692,931	0	4,692,931	99,981	492,705	0	(406,809)	0	413,246	5,292,054

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Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code(s)	Beginning of Year Account Balance	Current year prior period adjustments	Adjusted Beginning of Year Account Balance	Member Contributions	Employer Contributions	Service Puchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4099	1505	South Kingstown EMT	C,D	6,827,512	0	6,827,512	135,998	42,703	0	(182,302)	(14,817)	576,783	7,385,877
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	14,367,116	0	14,367,116	179,907	597,150	0	(895,986)	(53,116)	1,202,418	15,397,489
4103	1255	Hopkins Hill Fire	C,D	5,998,923	0	5,998,923	93,514	104,922	0	(177,207)	0	509,924	6,530,076
4104	1114	Cranston Police	C,D,4	83,703,131	0	83,703,131	1,622,837	2,796,143	70,992	(2,326,094)	0	7,273,070	93,140,079
4105	1115	Cranston Fire	C,D,4	123,224,019	0	123,224,019	1,950,698	1,884,379	(144,088)	(4,303,969)	(23,626)	10,383,800	132,971,213
4106	1125 1135 1365	Cumberland Fire	B,D,7	23,361,298	0	23,361,298	313,542	760,967	16,720	(1,179,592)	0	1,971,347	25,244,282
4107	1305	Lincoln Rescue	C	6,296,872	0	6,296,872	115,978	325,780	0	(335,028)	(5,710)	541,925	6,939,817
4108	1344	New Shoreham Police	B,D	2,545,675	0	2,545,675	49,818	130,508	4,626	(123,382)	(7,489)	220,211	2,819,967
4109	1324	Middletown Police & Fire	C,D	20,596,344	0	20,596,344	637,764	508,297	70,954	(55,011)	0	1,842,866	23,601,214
4110	1715	Harrisville Fire District	C,D	3,452,159	0	3,452,159	56,501	8,475	(192,174)	(96,059)	0	273,511	3,502,413
4111	1705 1815	Lincoln Fire District	C	2,001,831	0	2,001,831	58,700	72,200	0	(144,236)	0	168,437	2,156,932
1054	1054	Central Falls Police & Fire New	C	960,862	0	960,862	217,623	188,680	12,058	0	(8,596)	116,052	1,486,679
1284	1284	Johnston Police		3,449,184	0	3,449,184	278,170	242,317	0	0	0	336,185	4,305,856
1295	1295	Limerock Fire District	C	1,682,622	0	1,682,622	119,191	136,117	0	0	0	164,114	2,102,044
1364	1364	Newport Police Dept		2,809,397	0	2,809,397	241,331	219,075	1,967	0	0	277,079	3,548,849
1424	1424	Portsmouth Police Department	C	3,378,338	0	3,378,338	211,204	151,645	0	0	0	316,838	4,058,025
1425	1425	Portsmouth Fire Department	C	2,956,724	0	2,956,724	187,638	167,559	6,737	0	0	281,052	3,599,710
1465	1465	Smithfield Fire	C	5,326,203	0	5,326,203	415,660	407,757	(1,092,991)	(38,386)	0	425,034	5,443,277
1484	1484	Scituate Police Dept COLA	C	1,069,182	0	1,069,182	94,865	83,481	0	0	0	105,645	1,353,173
1614	1614	West Warwick Police Dept	C	360,559	0	360,559	87,685	90,841	0	0	0	45,637	584,722
1615	1615	West Warwick Fire Dept	C	1,476,254	0	1,476,254	101,316	27,761	0	(100,983)	0	127,408	1,631,756
1805	1805	Pascoag Fire District COLA	C	1,457,632	0	1,457,632	34,305	199,707	74,474	(82,564)	0	142,574	1,826,128
		Police & Fire Units Subtotal		**$ 928,941,672**	**$ -**	**$ 928,941,672**	**$ 15,708,336**	**$ 29,397,900**	**$ (1,545,075)**	**$ (42,378,751)**	**$ (1,190,677)**	**$ 78,685,095**	**$ 1,007,618,500**
Legacy Units													
1609	1609	Town of West Warwick (Legacy)	E	9,125,053	0	9,125,053	368,892	2,935,465	0	(3,443,885)	(72,389)	724,719	9,637,855
1610	1610	West Warwick School NC (Legacy)	E	15,490,381	0	15,490,381	456,187	2,356,783	0	(2,156,923)	(76,148)	1,325,565	17,395,845
1619	1619	Town of West Warwick Library (Legacy)	E	1,006,244	0	1,006,244	28,589	183,603	0	(263,768)	0	73,051	1,027,719
1055	1055	Central Falls Police & Fire Legacy	C	21,866,890	0	21,866,890	437,955	2,233,570	210,200	(2,976,231)	0	1,824,491	23,596,875
1617	1617	West Warwick Police Dept (Legacy)	E	14,822,666	0	14,822,666	386,892	3,169,264	(70,992)	(3,687,390)	0	1,199,911	15,820,351
1618	1618	West Warwick Fire Dept (Legacy)	E	19,259,087	0	19,259,087	635,828	3,081,333	0	(3,400,550)	0	1,609,087	21,184,785
		Legacy Units Subtotal		**$ 81,570,321**	**$ -**	**$ 81,570,321**	**$ 2,314,343**	**$ 13,960,018**	**$ 139,208**	**$ (15,928,747)**	**$ (148,537)**	**$ 6,756,824**	**$ 88,663,430**
		All MERS Units Total		**$ 2,341,597,790**	**$ -**	**$ 2,341,597,790**	**$ 25,065,540**	**$ 80,293,283**	**$ 215,113**	**$ (149,315,359)**	**$ (1,760,152)**	**$ 194,317,043**	**$ 2,490,413,258**

Draft

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

E - Special COLA for Legacy units

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 5a

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2024 Actuarial Valuation	Source of Rate Change: Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change	COLA Suspension	2026 COLA different than Assumed	June 30, 2025 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	14.56%	(0.08%)	(0.33%)	0.02%	(0.51%)	0.07%	0.00%	0.00%	0.21%	13.94%
3003	1032 1033	Burrillville	6.16%	(0.12%)	(0.00%)	0.24%	(0.62%)	(0.16%)	0.00%	0.00%	(0.16%)	5.34%
3004	1052	Central Falls	11.52%	0.01%	(0.44%)	(0.02%)	(0.31%)	0.04%	0.00%	0.00%	0.00%	10.81%
3005	1082	Charlestown	3.86%	1.73%	0.11%	(1.57%)	(0.48%)	(0.31%)	0.00%	0.00%	0.06%	3.40%
3007	1112 1113	Cranston	9.14%	(0.22%)	0.06%	(0.51%)	(0.86%)	(0.09%)	0.00%	0.00%	0.32%	7.85%
3008	1122 1123	Cumberland	8.73%	0.19%	(0.15%)	0.05%	(0.37%)	(0.33%)	0.00%	0.00%	0.00%	8.13%
3009	1152 1153	East Greenwich	5.47%	0.23%	0.00%	(0.20%)	(0.56%)	(0.18%)	0.00%	0.00%	0.10%	4.86%
3010	1162 1163	East Providence	20.16%	(0.08%)	0.13%	0.26%	(0.47%)	(0.11%)	0.00%	(0.99%)	0.22%	19.12%
3011	1183	Exeter/West Greenwich	10.80%	0.12%	(0.20%)	(0.56%)	(0.53%)	(0.16%)	0.00%	0.00%	0.20%	9.67%
3012	1192 1193	Foster	9.34%	0.08%	0.23%	(0.40%)	(0.43%)	0.11%	0.00%	0.00%	0.00%	8.94%
3013	1212 1213	Glocester	8.70%	0.18%	(0.00%)	(2.68%)	(0.47%)	(0.16%)	0.00%	0.00%	0.08%	5.64%
3014	1262	Hopkinton	4.01%	0.93%	0.02%	(0.57%)	(0.44%)	(0.28%)	0.00%	0.00%	0.07%	3.74%
3015	1272 1273	Jamestown	9.30%	0.00%	(0.08%)	(0.68%)	(0.53%)	(0.16%)	0.00%	0.00%	0.16%	8.01%
3016	1282 1283	Johnston	19.44%	0.11%	(0.61%)	(0.12%)	(0.52%)	(0.08%)	0.00%	(1.12%)	0.25%	17.35%
3017	1302 1303	Lincoln	13.94%	0.82%	0.07%	6.42%	(0.66%)	(0.73%)	0.00%	0.00%	0.00%	20.77%
3019	1322 1323	Middletown	9.64%	0.02%	0.05%	0.32%	(0.62%)	(0.08%)	0.00%	0.00%	0.20%	9.54%
3021	1352 1353 1354	Newport	18.27%	(0.21%)	0.08%	(0.57%)	(0.49%)	(0.11%)	0.00%	0.00%	0.22%	17.19%
3022	1342 1343	New Shoreham	7.33%	0.26%	(0.00%)	(2.00%)	(0.39%)	0.01%	0.00%	0.00%	0.13%	5.34%
3023	1372 1373	North Kingstown	16.35%	0.05%	(0.65%)	(0.22%)	(0.54%)	(0.11%)	0.00%	0.00%	0.24%	15.13%
3024	1382 1383	North Providence	4.67%	1.03%	0.06%	(0.76%)	(0.46%)	(0.13%)	0.00%	0.00%	0.00%	4.41%
3025	1392 1393	North Smithfield	4.09%	0.65%	0.01%	0.20%	(0.53%)	(0.17%)	0.00%	0.00%	0.10%	4.36%
3026	1412 1413	Pawtucket	11.75%	(0.04%)	(0.16%)	(0.61%)	(0.57%)	(0.19%)	0.00%	0.00%	0.20%	10.37%
3027	1515	Union Fire District	11.56%	(0.31%)	0.03%	(4.37%)	(0.39%)	0.51%	0.00%	0.00%	0.00%	7.03%
3029	1452	Richmond	10.08%	0.21%	0.02%	0.61%	(0.32%)	(0.13%)	0.00%	0.00%	0.00%	10.48%
3030	1462 1463	Scituate	12.87%	0.28%	(0.50%)	(0.61%)	(0.44%)	(0.15%)	0.00%	0.00%	0.16%	11.61%
3031	1472 1473	Smithfield	8.17%	(0.29%)	0.00%	(0.05%)	(0.50%)	(0.11%)	0.00%	0.00%	0.17%	7.39%
3032	1492 1493	South Kingstown	12.79%	(0.15%)	0.06%	0.40%	(0.66%)	(0.15%)	0.00%	0.00%	0.28%	12.58%
3033	1532 1533	Tiverton	5.54%	1.26%	(0.14%)	(2.44%)	(0.58%)	0.05%	0.00%	0.00%	0.11%	3.80%
3034	1562	Warren	8.18%	0.03%	0.16%	(0.98%)	(0.43%)	0.35%	0.00%	0.00%	0.12%	7.43%
3037	1602	West Greenwich	8.28%	(0.04%)	0.01%	(0.27%)	(0.40%)	0.04%	0.00%	0.00%	0.12%	7.74%
3039	1632 1633	Woonsocket	9.82%	(0.01%)	0.00%	(0.35%)	(0.59%)	(0.09%)	0.00%	0.00%	0.23%	9.02%
3040	1073	Chariho School District	10.98%	0.01%	0.02%	(0.45%)	(0.65%)	(0.29%)	0.00%	0.00%	0.20%	9.82%
3041	1203	Foster/Glocester	11.20%	(0.04%)	(0.27%)	(1.19%)	(0.46%)	0.15%	0.00%	0.00%	0.19%	9.58%
3043	1336	Narragansett Housing	4.00%	3.77%	0.07%	1.61%	(0.67%)	(0.03%)	0.00%	0.00%	0.05%	8.80%
3045	1098	Coventry Lighting District	(68.85%)	0.00%	0.30%	0.44%	(3.27%)	(0.00%)	0.00%	0.00%	0.00%	(71.38%)
3046	1242	Hope Valley Fire	0.16%	0.00%	(0.65%)	0.66%	(0.36%)	(1.29%)	0.00%	0.00%	0.00%	(1.48%)
3050	1156	East Greenwich Housing	4.15%	0.77%	0.02%	(0.23%)	(0.47%)	0.02%	0.00%	0.00%	0.11%	4.37%
3051	1116	Cranston Housing	8.38%	(0.21%)	0.16%	0.32%	(0.65%)	(0.08%)	0.00%	0.00%	0.34%	8.26%
3052	1166	East Providence Housing	7.81%	(0.15%)	(0.02%)	0.08%	(0.50%)	0.03%	0.00%	0.00%	0.21%	7.46%
3053	1416	Pawtucket Housing	(0.19%)	0.00%	(0.04%)	(0.44%)	(0.76%)	0.02%	0.00%	0.00%	0.00%	(1.41%)
3056	1126	Cumberland Housing	5.10%	1.50%	0.22%	(1.72%)	(0.40%)	(0.38%)	0.00%	0.00%	0.04%	4.36%
3057	1306	Lincoln Housing	11.08%	(0.33%)	0.08%	(1.68%)	(0.36%)	0.00%	0.00%	0.00%	0.15%	8.95%
3059	1016	Bristol Housing	2.54%	1.93%	0.02%	(2.58%)	(0.52%)	0.54%	0.00%	0.00%	0.00%	1.93%

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Table 5a

Explanation of Rate Changes

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

Old Unit Number	New Unit Number	Unit	June 30, 2024 Actuarial Valuation	Source of Rate Change: Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change	COLA Suspension	2026 COLA different than Assumed	June 30, 2025 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3065	1036	Burrillville Housing	13.02%	(0.20%)	0.03%	(3.31%)	(0.50%)	0.00%	0.00%	0.00%	0.21%	9.26%
3066	1386	North Providence Housing	21.79%	0.04%	(0.94%)	0.84%	(0.32%)	(0.25%)	0.00%	(0.97%)	0.24%	20.43%
3068	1227	Greenville Water	4.50%	0.93%	(0.12%)	0.59%	(0.55%)	(0.02%)	0.00%	0.00%	0.17%	5.50%
3069	1356	Newport Housing	20.22%	(0.24%)	1.00%	(0.96%)	(0.56%)	0.04%	0.00%	0.00%	0.25%	19.75%
3071	1566	Warren Housing	8.43%	(0.09%)	(0.01%)	0.54%	(0.31%)	0.04%	0.00%	0.00%	0.13%	8.73%
3072	1286	Johnston Housing	17.14%	(0.27%)	0.02%	0.11%	(0.40%)	(0.00%)	0.00%	0.00%	0.00%	16.60%
3077	1538	Tiverton Local 2670A	4.06%	0.65%	0.01%	(0.89%)	(0.51%)	(0.06%)	0.00%	0.00%	0.12%	3.39%
3078	1002 1003 1007 1009	Barrington COLA	8.48%	0.14%	(0.09%)	0.70%	(0.54%)	(0.14%)	0.00%	0.00%	0.19%	8.74%
3079	1096	Coventry Housing	5.33%	1.80%	(0.24%)	(2.66%)	(0.42%)	(0.08%)	0.00%	0.00%	0.00%	3.73%
3080	1496	South Kingstown Housing	4.59%	1.25%	0.12%	(1.15%)	(0.33%)	(0.36%)	0.00%	0.00%	0.06%	4.18%
3083	1616	West Warwick Housing	8.40%	0.02%	(0.05%)	0.46%	(0.29%)	(0.30%)	0.00%	0.00%	0.11%	8.34%
3084	1476	Smithfield Housing	5.73%	0.01%	(0.01%)	(0.17%)	(0.53%)	0.38%	0.00%	0.00%	0.00%	5.41%
3094	1478	Smithfield COLA	7.69%	0.38%	(0.02%)	(2.56%)	(0.60%)	(0.08%)	0.00%	0.00%	0.09%	4.91%
3096	1056	Central Falls Housing	14.11%	0.56%	(1.12%)	(0.58%)	(0.29%)	(0.19%)	0.00%	(0.34%)	0.08%	12.24%
3098	1293	Lime Rock Administrative Services	7.04%	0.16%	1.26%	4.76%	(0.83%)	0.07%	0.00%	0.00%	0.00%	12.46%
3099	1063	Central Falls Schools	6.51%	0.01%	0.00%	(0.25%)	(0.43%)	(0.09%)	0.00%	0.00%	0.18%	5.93%
3100	1023	Bristol/Warren Schools	13.84%	(0.13%)	0.12%	(0.32%)	(0.48%)	(0.21%)	0.00%	0.00%	0.25%	13.06%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	5.47%	0.23%	0.00%	(0.26%)	(0.56%)	(0.12%)	0.00%	0.00%	0.10%	4.86%
3102	1712	Harrisville Fire District (ADMIN)	5.88%	1.07%	(0.14%)	1.35%	(1.00%)	(0.70%)	0.00%	0.00%	0.02%	6.48%
3150	1159	East Greenwich Fire (ADMIN)	17.25%	0.31%	(1.74%)	0.93%	(0.36%)	0.00%	0.00%	(1.17%)	0.34%	15.56%
1612	1612	Town of West Warwick	5.06%	0.00%	0.01%	(0.75%)	(0.04%)	0.11%	0.00%	0.00%	0.01%	4.40%
1613	1613	West Warwick School Dept (NC)	4.11%	0.23%	0.09%	0.53%	(0.04%)	(1.02%)	0.00%	0.00%	0.00%	3.91%
		General Employee Units Averages	**11.09%**	**0.10%**	**(0.07%)**	**(0.33%)**	**(0.54%)**	**(0.12%)**	**0.00%**	**(0.11%)**	**0.17%**	**10.19%**
Police & Fire Units												
4016	1285	Johnston Fire	13.20%	(0.16%)	(0.06%)	0.06%	(0.45%)	(0.03%)	0.00%	0.00%	0.00%	12.57%
4029	1454	Richmond Police	9.08%	2.39%	(0.45%)	(5.50%)	(0.60%)	0.00%	0.00%	0.00%	0.00%	4.92%
4031	1474	Smithfield Police	9.16%	0.93%	0.02%	(0.47%)	(0.86%)	(0.17%)	0.00%	0.00%	0.09%	8.70%
4042	1555	Valley Falls Fire	24.26%	(0.64%)	(0.21%)	0.05%	(1.05%)	(0.01%)	0.00%	0.00%	0.00%	22.40%
4047	1395 1435	North Smithfield Voluntary Fire	15.02%	0.20%	(0.16%)	(0.59%)	(0.88%)	(0.17%)	0.00%	0.00%	0.32%	13.73%
4050	1155	East Greenwich Fire	32.91%	(0.20%)	0.58%	(1.69%)	(0.96%)	0.02%	0.00%	0.00%	0.33%	30.99%
4054	1154	East Greenwich Police	26.53%	(0.31%)	0.09%	(1.07%)	(1.09%)	(0.04%)	0.00%	0.00%	0.38%	24.49%
4055	1375	North Kingstown Fire	25.63%	0.64%	(0.44%)	(0.90%)	(1.11%)	(0.06%)	0.00%	0.00%	0.38%	24.14%
4056	1374	North Kingstown Police	24.79%	0.38%	(0.34%)	(0.52%)	(0.94%)	(0.12%)	0.00%	0.00%	0.36%	23.61%
4058	1385	North Providence Fire	29.74%	0.22%	0.09%	1.01%	(0.89%)	(0.04%)	0.00%	0.00%	0.00%	30.14%
4059	1008	Barrington Fire (25)	10.11%	0.07%	0.00%	(0.93%)	(0.46%)	(0.06%)	0.00%	0.00%	0.03%	8.77%
4060	1004	Barrington Police	34.24%	(0.25%)	0.01%	0.15%	(0.88%)	0.06%	0.00%	0.00%	0.30%	33.63%
4062	1564 1565	Warren Police & Fire	24.87%	1.01%	(0.71%)	(0.61%)	(0.97%)	0.06%	0.00%	0.00%	0.32%	23.96%
4063	1494	South Kingstown Police	27.70%	(0.72%)	1.71%	2.99%	(0.93%)	(0.12%)	0.00%	0.00%	0.34%	30.97%
4076	1394	North Smithfield Police	20.23%	(0.36%)	(0.15%)	(0.10%)	(0.84%)	0.12%	0.00%	0.00%	0.29%	19.19%
4077	1534	Tiverton Fire	22.52%	1.13%	(1.99%)	1.12%	(0.87%)	0.06%	0.00%	0.00%	0.32%	22.30%
4082	1194	Foster Police	34.22%	4.43%	0.27%	(8.40%)	(0.87%)	(1.01%)	0.00%	0.00%	5.69%	34.34%
4085	1634	Woonsocket Police	31.48%	(0.38%)	0.22%	(0.01%)	(1.09%)	(0.10%)	0.00%	0.00%	0.49%	30.61%
4086	1084	Charlestown Police	30.71%	0.15%	(0.63%)	0.18%	(1.17%)	(0.17%)	0.00%	0.00%	0.48%	29.55%
4087	1264	Hopkinton Police	29.11%	0.15%	0.99%	0.44%	(0.91%)	(0.50%)	0.00%	0.00%	0.39%	29.68%

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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, 2024 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change	COLA Suspension	2026 COLA different than Assumed	June 30, 2025 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4088	1214	Glocester Police	18.29%	0.06%	(0.67%)	3.34%	(0.89%)	(0.03%)	0.00%	0.00%	0.27%	20.37%
4089	1604	West Greenwich Police/Rescue	20.80%	0.31%	(0.56%)	0.23%	(0.70%)	(0.33%)	0.00%	0.00%	0.27%	20.02%
4090	1034	Burrillville Police	21.40%	(0.80%)	0.23%	(1.45%)	(0.99%)	(0.08%)	0.00%	0.00%	0.35%	18.66%
4091	1148	Cumberland Rescue	12.19%	0.52%	(0.07%)	(0.87%)	(0.90%)	0.52%	0.00%	0.00%	0.30%	11.68%
4093	1635	Woonsocket Fire	15.98%	(0.28%)	0.16%	0.34%	(1.29%)	(0.11%)	0.00%	0.00%	0.44%	15.24%
4094	1015	Bristol Fire	24.67%	(0.10%)	(0.56%)	(1.07%)	(0.44%)	(2.51%)	0.00%	0.00%	0.00%	19.98%
4096	1014	Bristol Police	8.04%	1.00%	(0.00%)	0.94%	(0.67%)	(0.15%)	0.00%	0.00%	0.07%	9.23%
4098	1095	Coventry Fire	44.52%	1.80%	(9.17%)	3.05%	(0.65%)	(0.15%)	0.00%	(1.46%)	0.15%	38.09%
4099	1505	South Kingstown EMT	5.77%	3.47%	0.95%	(2.76%)	(0.69%)	0.06%	0.00%	0.00%	0.10%	6.90%
4102	1045 1235 1525 1585	Central Coventry Fire	32.97%	1.13%	1.07%	(1.39%)	(1.08%)	0.65%	0.00%	0.00%	0.38%	33.73%
4103	1255	Hopkins Hill Fire	12.77%	1.28%	(0.23%)	(0.36%)	(0.85%)	(0.83%)	0.00%	0.00%	0.10%	11.89%
4104	1114	Cranston Police	21.41%	0.62%	(2.62%)	(0.40%)	(0.70%)	0.01%	0.00%	0.00%	0.11%	18.43%
4105	1115	Cranston Fire	12.11%	0.50%	(0.43%)	(0.13%)	(0.83%)	(0.01%)	0.00%	0.00%	0.15%	11.36%
4106	1125 1135 1365	Cumberland Fire	22.71%	(0.02%)	(0.07%)	(0.35%)	(0.98%)	0.01%	0.00%	0.00%	0.33%	21.63%
4107	1305	Lincoln Rescue	24.78%	1.16%	(1.58%)	0.50%	(0.73%)	0.12%	0.00%	0.00%	0.25%	24.50%
4108	1344	New Shoreham Police	37.94%	0.14%	3.12%	(4.53%)	(0.88%)	0.73%	0.00%	(0.88%)	0.26%	35.89%
4109	1324	Middletown Police & Fire	8.15%	1.45%	0.05%	(0.80%)	(0.45%)	(0.03%)	0.00%	0.00%	0.04%	8.41%
4110	1715	Harrisville Fire District	6.31%	1.28%	(0.19%)	4.31%	(0.76%)	(1.25%)	0.00%	0.00%	0.08%	9.79%
4111	1705 1815	Lincoln Fire District	21.27%	(0.37%)	(0.72%)	0.35%	(0.46%)	0.07%	0.00%	0.00%	0.04%	20.19%
1054	1054	Central Falls Police & Fire New	10.33%	0.20%	0.12%	(0.60%)	(0.08%)	0.15%	0.00%	0.00%	0.03%	10.15%
1284	1284	Johnston Police	9.52%	(0.40%)	(0.01%)	0.03%	(0.17%)	(0.09%)	0.00%	0.00%	0.00%	8.88%
1295	1295	Limerock Fire District	11.94%	(0.15%)	(0.07%)	0.40%	(0.21%)	(0.21%)	0.00%	0.00%	0.04%	11.74%
1364	1364	Newport Police Dept	8.42%	(0.12%)	(0.13%)	1.60%	(0.16%)	(0.02%)	0.00%	0.00%	0.00%	9.59%
1424	1424	Portsmouth Police Department	7.58%	0.95%	0.02%	(1.04%)	(0.23%)	0.11%	0.00%	0.00%	0.03%	7.41%
1425	1425	Portsmouth Fire Department	8.95%	1.24%	0.12%	(2.36%)	(0.23%)	(0.01%)	0.00%	0.00%	0.03%	7.74%
1465	1465	Smithfield Fire	11.05%	(0.02%)	(0.08%)	(1.57%)	(0.16%)	0.04%	0.00%	0.00%	0.02%	9.28%
1484	1484	Scituate Police Dept COLA	10.38%	1.04%	0.10%	(2.03%)	(0.17%)	(0.23%)	0.00%	0.00%	0.02%	9.11%
1614	1614	West Warwick Police Dept	8.70%	0.24%	0.01%	(0.08%)	(0.08%)	(0.25%)	0.00%	0.00%	0.02%	8.57%
1615	1615	West Warwick Fire Dept	13.34%	0.34%	(0.81%)	0.98%	(0.20%)	(0.22%)	0.00%	(0.23%)	0.07%	13.27%
1805	1805	Pascoag Fire District COLA	26.56%	2.33%	0.98%	(21.03%)	(0.64%)	0.68%	0.00%	0.00%	0.10%	8.98%
		Police & Fire Units Averages	**18.84%**	**0.37%**	**(0.37%)**	**(0.21%)**	**(0.77%)**	**(0.05%)**	**0.00%**	**(0.01%)**	**0.21%**	**18.01%**
		All MERS Units Averages	**13.70%**	**0.19%**	**(0.17%)**	**(0.28%)**	**(0.62%)**	**(0.10%)**	**0.00%**	**(0.08%)**	**0.18%**	**12.83%**

Units with no active members are excluded from this exhibit and units new in 2022 are excluded from this exhibit

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Table 5b

Analysis of Financial Experience

Basis	Municipal Employees Retirement System Plan - General	Municipal Employees Retirement System Plan - Police/Fire	Municipal Employees Retirement System Plan - Legacy General	Municipal Employees Retirement System Plan - Legacy Police/Fire
1. UAAL as of June 30, 2024	$ 160.5	$ 136.1	$ 64.8	$ 107.6
2. Impact of changes, gains and losses				
a. Interest at 7.00% for one year	11.0	10.0	5.0	8.0
b. Expected amortization payments	(18.1)	(14.7)	(5.1)	(8.4)
c. Investment experience (gain)/loss	(21.2)	(15.2)	(0.4)	(0.8)
d. Actual COLA (3.34%)	7.4	3.7	-	-
e. COLA Suspension	(4.1)	(0.2)	-	-
f. Salary (gain)/loss	(0.7)	4.3	0.6	2.6
g. Non-economic liability experience (gain)/loss	(8.9)	(2.9)	(0.2)	(0.3)
h. Changes in assumptions/methods	-	-	-	-
i. Changes in plan provisions	-	-	-	-
j. Total	$ (34.6)	$ (15.0)	$ (0.1)	$ 1.1
3. UAAL as of June 30, 2025	$ 125.9	$ 121.1	$ 64.7	$ 108.7

Note: All dollar amounts are shown in millions.

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Table 6a

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

	Year Ending June 30, 2025
1. Market value of assets at beginning of year (prior to adjustments)	$ 2,341,597,790
Adjustments	-
Market value of assets at beginning of year (after adjustments)	$ 2,341,597,790
2. Net new investments	
a. Contributions	$ 105,573,936
b. Benefits and refunds paid	(151,075,511)
c. Subtotal	(45,501,575)
3. Market value of assets at end of year	$2,490,413,258
4. Net earnings (3-1-2) (includes misc revenues)	$ 194,317,043
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	$ 162,319,290
7. Excess return (4-6)	$ 31,997,753

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8. Development of amounts to be recognized as of June 30, 2025:

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)
2021	$ 6,060,166	$ 0	$ 6,060,166	1	$ 6,060,166	$ 0
2022	0	0	0	2	0	0
2023	17,430,104	0	17,430,104	3	5,810,035	11,620,069
2024	55,438,146	0	55,438,146	4	13,859,537	41,578,609
2025	31,997,753	0	31,997,753	5	6,399,551	25,598,202
Total	$ 110,926,169	$ 0	$ 110,926,169		$ 32,129,289	$ 78,796,880

9. Actuarial value of assets as of June 30, 2025 (Item 3 - Item 8)	$ 2,411,616,378
10 Ratio of actuarial value to market value	96.8%

*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)
1997	13.7%	13.7%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	2.5%	-0.7%
2004	19.2%	0.7%
2005	11.4%	2.3%
2006	11.7%	7.7%
2007	18.3%	12.9%
2008	-5.8%	10.5%
2009	-19.8%	2.4%
2010	13.7%	1.1%
2011	19.5%	2.7%
2012	1.5%	4.7%
2013	11.0%	6.3%
2014	14.8%	8.4%
2015	2.2%	7.5%
2016	0.0%	5.6%
2017	11.6%	6.0%
2018	7.9%	6.6%
2019	6.4%	6.6%
2020	3.7%	5.9%
2021	27.2%	10.2%
2022	-2.9%	8.2%
2023	8.4%	7.7%
2024	10.2%	8.3%
2025	8.4%	8.7%
Average Returns:		
Last 5 Years	9.8%	8.6%
Last 10 Years	7.8%	7.4%
Since 1997	6.8%	6.8%

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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	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	25,217,908	30,756,800	5,538,892	82.0%	6,315,244	87.7%
3003	1032 1033	Burrillville	C	37,542,942	37,544,422	1,480	100.0%	7,852,077	0.0%
3004	1052	Central Falls		7,423,068	8,725,968	1,302,900	85.1%	3,038,339	42.9%
3005	1082	Charlestown	C	13,250,652	11,747,511	(1,503,141)	112.8%	3,468,332	(43.3%)
3007	1112 1113	Cranston	B	171,786,307	174,678,644	2,892,337	98.3%	24,862,283	11.6%
3008	1122 1123	Cumberland		40,081,994	44,086,520	4,004,526	90.9%	14,319,457	28.0%
3009	1152 1153	East Greenwich	C	9,647,533	9,122,840	(524,693)	105.8%	2,171,411	(24.2%)
3010	1162 1163	East Providence	B	86,774,577	120,470,771	33,696,194	72.0%	23,566,026	143.0%
3011	1183	Exeter/West Greenwich	B	15,049,621	16,015,113	965,492	94.0%	3,518,859	27.4%
3012	1192 1193	Foster		5,552,109	5,895,675	343,566	94.2%	1,540,440	22.3%
3013	1212 1213	Glocester	C	13,383,651	13,257,291	(126,360)	101.0%	3,566,756	(3.5%)
3014	1262	Hopkinton	C	7,703,849	7,054,072	(649,777)	109.2%	2,174,606	(29.9%)
3015	1272 1273	Jamestown	C	21,383,096	22,152,134	769,038	96.5%	4,984,940	15.4%
3016	1282 1283	Johnston	C	39,473,468	51,990,884	12,517,416	75.9%	9,817,539	127.5%
3017	1302 1303	Lincoln		3,474,185	4,433,827	959,642	78.4%	638,747	150.2%
3019	1322 1323	Middletown	C	27,592,447	29,920,357	2,327,910	92.2%	5,747,865	40.5%
3021	1352 1353 1354	Newport	B	69,941,089	86,549,937	16,608,848	80.8%	18,316,666	90.7%
3022	1342 1343	New Shoreham	B	11,177,738	11,352,299	174,561	98.5%	3,567,123	4.9%
3023	1372 1373	North Kingstown	C	64,793,218	76,821,347	12,028,129	84.3%	15,286,743	78.7%
3024	1382 1383	North Providence		39,529,617	36,960,879	(2,568,738)	106.9%	11,072,385	(23.2%)
3025	1392 1393	North Smithfield	B	20,870,943	19,853,474	(1,017,469)	105.1%	5,055,280	(20.1%)
3026	1412 1413	Pawtucket	C	124,152,466	138,057,614	13,905,148	89.9%	27,910,270	49.8%
3027	1515	Union Fire District		1,287,107	1,346,221	59,114	95.6%	385,477	15.3%
3029	1452	Richmond		3,991,071	4,950,456	959,385	80.6%	1,512,085	63.4%
3030	1462 1463	Scituate	B	15,830,668	17,959,966	2,129,298	88.1%	4,522,846	47.1%
3031	1472 1473	Smithfield	C	17,159,821	17,656,691	496,870	97.2%	4,319,378	11.5%
3032	1492 1493	South Kingstown	B	74,794,770	84,739,297	9,944,527	88.3%	14,158,193	70.2%
3033	1532 1533	Tiverton	C	18,137,375	16,574,022	(1,563,353)	109.4%	4,008,524	(39.0%)
3034	1562	Warren	C	9,483,322	10,153,862	670,540	93.4%	2,716,667	24.7%
3036	1622 1623	Westerly	5	538,738	542,865	4,127	99.2%	0	-
3037	1602	West Greenwich	C	5,453,777	5,573,418	119,641	97.9%	1,807,673	6.6%
3039	1632 1633	Woonsocket	B	76,491,137	81,040,514	4,549,377	94.4%	16,185,777	28.1%
3040	1073	Chariho School District	C	28,728,350	30,387,868	1,659,518	94.5%	5,319,185	31.2%
3041	1203	Foster/Glocester	B	10,002,726	11,138,805	1,136,079	89.8%	2,857,887	39.8%
3042	1528	Tiogue Fire & Lighting	C,5	64,533	25,779	(38,754)	250.3%	0	-

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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	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3043	1336	Narragansett Housing	C	1,225,646	1,260,193	34,547	97.3%	183,698	18.8%
3045	1098	Coventry Lighting District	C	1,492,028	542,993	(949,035)	274.8%	57,575	(1648.3%)
3046	1242	Hope Valley Fire	C	616,800	408,032	(208,768)	151.2%	175,481	(119.0%)
3050	1156	East Greenwich Housing	C	2,255,401	2,197,700	(57,701)	102.6%	598,833	(9.6%)
3051	1116	Cranston Housing	C	6,485,749	7,111,700	625,951	91.2%	1,255,541	49.9%
3052	1166	East Providence Housing	B	4,025,756	4,272,360	246,604	94.2%	1,031,090	23.9%
3053	1416	Pawtucket Housing	B	20,714,977	15,976,940	(4,738,037)	129.7%	3,232,864	(146.6%)
3056	1126	Cumberland Housing	C	2,253,231	1,949,282	(303,949)	115.6%	691,543	(44.0%)
3057	1306	Lincoln Housing	B	2,232,590	2,504,935	272,345	89.1%	739,395	36.8%
3059	1016	Bristol Housing		2,877,441	2,195,574	(681,867)	131.1%	701,111	(97.3%)
3065	1036	Burrillville Housing	B	1,047,257	1,147,819	100,562	91.2%	265,141	37.9%
3066	1386	North Providence Housing	B	1,084,684	1,769,899	685,215	61.3%	493,494	138.8%
3067	1177	East Smithfield Water	C,5	723,138	790,021	66,883	91.5%	0	-
3068	1227	Greenville Water	B	1,961,116	1,999,742	38,626	98.1%	503,827	7.7%
3069	1356	Newport Housing	C	8,507,939	10,717,622	2,209,683	79.4%	2,030,865	108.8%
3071	1566	Warren Housing	B	1,262,642	1,462,513	199,871	86.3%	510,105	39.2%
3072	1286	Johnston Housing		1,499,841	2,130,887	631,046	70.4%	458,308	137.7%
3077	1538	Tiverton Local 2670A	C	5,223,016	4,967,759	(255,257)	105.1%	1,277,781	(20.0%)
3078	1002 1003 1007 1009	Barrington COLA	C	46,839,328	50,208,691	3,369,363	93.3%	10,895,646	30.9%
3079	1096	Coventry Housing		2,462,881	1,958,851	(504,030)	125.7%	696,010	(72.4%)
3080	1496	South Kingstown Housing	C	774,169	651,799	(122,370)	118.8%	253,711	(48.2%)
3081	1403	N. RI Collaborative Adm. Services	C	5,912,122	3,692,878	(2,219,244)	160.1%	0	-
3083	1616	West Warwick Housing	B	2,119,729	2,380,392	260,663	89.0%	910,722	28.6%
3084	1476	Smithfield Housing		980,153	970,394	(9,759)	101.0%	200,877	(4.9%)
3094	1478	Smithfield COLA	C	24,827,737	24,278,573	(549,164)	102.3%	5,544,135	(9.9%)
3096	1056	Central Falls Housing	C	4,091,684	5,378,278	1,286,594	76.1%	1,547,358	83.1%
3098	1293	Lime Rock Administrative Services		621,337	686,284	64,947	90.5%	62,579	103.8%
3099	1063	Central Falls Schools	C	21,815,541	22,446,877	631,336	97.2%	6,247,328	10.1%
3100	1023	Bristol/Warren Schools	B	21,463,190	26,138,893	4,675,703	82.1%	5,587,006	83.7%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	31,587,068	31,108,093	(478,975)	101.5%	7,198,418	(6.7%)
3102	1712	Harrisville Fire District (ADMIN)	C	1,603,145	1,582,581	(20,564)	101.3%	152,793	(13.5%)
3103	1702	Albion Fire District (ADMIN)	C,5	157,497	138,033	(19,464)	114.1%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	157,949	238,518	80,569	66.2%	55,688	144.7%

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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	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1612	1612	Town of West Warwick	C	481,079	460,868	(20,211)	104.4%	1,712,453	(1.2%)
1613	1613	West Warwick School Dept (NC)	C	728,389	581,627	(146,762)	125.2%	2,307,292	(6.4%)
1802	1802	Pascoag Fire District (ADMIN) COLA	C	142,771	90,583	(52,188)	157.6%	53,320	(97.9%)
		General Employee Units Subtotal		**$ 1,350,020,894**	**$ 1,475,936,323**	**$ 125,915,429**	**91.5%**	**$ 314,217,068**	**40.1%**
Police & Fire Units									
4016	1285	Johnston Fire	D	23,092,772	25,619,434	2,526,662	90.1%	6,415,640	39.4%
4029	1454	Richmond Police	6	5,034,786	4,024,454	(1,010,332)	125.1%	1,012,591	(99.8%)
4031	1474	Smithfield Police	C,D	31,197,029	30,738,961	(458,068)	101.5%	4,664,907	(9.8%)
4042	1555	Valley Falls Fire	D	5,816,731	6,661,379	844,648	87.3%	696,856	121.2%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	13,144,283	13,444,015	299,732	97.8%	2,027,326	14.8%
4050	1155	East Greenwich Fire	C,D	25,270,360	30,892,737	5,622,377	81.8%	3,099,287	181.4%
4054	1154	East Greenwich Police	C,D	24,750,943	27,144,681	2,393,738	91.2%	2,852,994	83.9%
4055	1375	North Kingstown Fire	C,D	52,051,687	57,131,163	5,079,476	91.1%	5,761,260	88.2%
4056	1374	North Kingstown Police	C,D	38,575,961	43,931,114	5,355,153	87.8%	5,033,577	106.4%
4058	1385	North Providence Fire	D	50,093,442	66,330,049	16,236,607	75.5%	7,029,401	231.0%
4059	1008	Barrington Fire (25)	C	8,645,324	8,417,827	(227,497)	102.7%	2,484,119	(9.2%)
4060	1004	Barrington Police	C,D	16,498,229	21,044,338	4,546,109	78.4%	2,350,887	193.4%
4061	1005	Barrington Fire (20)	C,D,5	5,713,173	8,330,251	2,617,078	68.6%	0	-
4062	1564 1565	Warren Police & Fire	C,D	18,257,570	21,724,621	3,467,051	84.0%	2,359,035	147.0%
4063	1494	South Kingstown Police	B,1	37,383,930	47,809,291	10,425,361	78.2%	4,807,921	216.8%
4073	1464	Scituate Police	5	364,641	11,027	(353,614)	3306.7%	0	-
4076	1394	North Smithfield Police	C,D	15,981,796	17,694,959	1,713,163	90.3%	2,267,468	75.6%
4077	1534	Tiverton Fire	C,D	16,354,050	18,432,605	2,078,555	88.7%	2,446,094	85.0%
4082	1194	Foster Police	C,D	4,131,933	5,183,913	1,051,980	79.7%	688,047	152.9%
4085	1634	Woonsocket Police	C,D	66,335,151	79,842,996	13,507,845	83.1%	7,427,336	181.9%
4086	1084	Charlestown Police	C,D	17,058,302	20,015,318	2,957,016	85.2%	1,633,693	181.0%
4087	1264	Hopkinton Police	C,D,6	9,060,466	10,796,746	1,736,280	83.9%	1,110,039	156.4%
4088	1214	Glocester Police	C,D	11,985,047	13,347,771	1,362,724	89.8%	1,634,270	83.4%
4089	1604	West Greenwich Police/Rescue	C,D	8,764,420	10,184,619	1,420,199	86.1%	1,569,595	90.5%
4090	1034	Burrillville Police	C,D,6	17,028,371	18,493,112	1,464,741	92.1%	2,118,689	69.1%
4091	1148	Cumberland Rescue	C,D	11,461,947	11,656,266	194,319	98.3%	1,599,096	12.2%
4093	1635	Woonsocket Fire	C,D	77,745,483	81,906,446	4,160,963	94.9%	7,607,930	54.7%
4094	1015	Bristol Fire	D	1,020,268	1,203,536	183,268	84.8%	289,274	63.4%
4096	1014	Bristol Police	C,D	19,227,390	19,242,103	14,713	99.9%	3,780,886	0.4%
4098	1095	Coventry Fire	C,D	5,124,613	8,345,869	3,221,256	61.4%	893,616	360.5%
4099	1505	South Kingstown EMT	C,D	7,152,188	6,037,845	(1,114,343)	118.5%	1,434,091	(77.7%)
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	14,910,311	18,921,863	4,011,552	78.8%	1,701,578	235.8%
4103	1255	Hopkins Hill Fire	C,D	6,323,464	5,830,750	(492,714)	108.5%	911,431	(54.1%)
4104	1114	Cranston Police	C,D,4	90,193,119	107,058,574	16,865,455	84.2%	16,293,814	103.5%
4105	1115	Cranston Fire	C,D,4	128,763,993	133,946,987	5,182,994	96.1%	18,816,239	27.5%

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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	UAAL as % of Payroll (7)/(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4106	1125 1135 1365	Cumberland Fire	B,D	24,445,551	28,056,489	3,610,938	87.1%	3,134,309	115.2%
4107	1305	Lincoln Rescue	C	6,720,240	8,092,783	1,372,543	83.0%	1,124,646	122.0%
4108	1344	New Shoreham Police	B,D	2,730,743	3,727,418	996,675	73.3%	426,920	233.5%
4109	1324	Middletown Police & Fire	C,D	22,854,469	21,597,031	(1,257,438)	105.8%	6,515,750	(19.3%)
4110	1715	Harrisville Fire District	C,D	3,391,596	3,044,543	(347,053)	111.4%	589,103	(58.9%)
4111	1705 1815	Lincoln Fire District	C	2,088,687	2,721,094	632,407	76.8%	612,205	103.3%
1054	1054	Central Falls Police & Fire New	C	1,439,640	1,247,158	(192,482)	115.4%	2,206,926	(8.7%)
1284	1284	Johnston Police		4,169,618	4,208,078	38,460	99.1%	3,222,906	1.2%
1295	1295	Limerock Fire District	C	2,035,535	2,175,132	139,597	93.6%	1,191,916	11.7%
1364	1364	Newport Police Dept		3,436,564	3,599,619	163,055	95.5%	3,021,940	5.4%
1424	1424	Portsmouth Police Department	C	3,929,629	3,202,339	(727,290)	122.7%	2,081,633	(34.9%)
1425	1425	Portsmouth Fire Department	C	3,485,814	2,809,905	(675,909)	124.1%	1,949,723	(34.7%)
1465	1465	Smithfield Fire	C	5,271,052	5,615,598	344,546	93.9%	4,668,485	7.4%
1484	1484	Scituate Police Dept COLA	C	1,310,358	1,108,709	(201,649)	118.2%	1,043,385	(19.3%)
1614	1614	West Warwick Police Dept	C	566,221	488,230	(77,991)	116.0%	849,337	(9.2%)
1615	1615	West Warwick Fire Dept	C	1,580,127	2,203,169	623,042	71.7%	1,177,976	52.9%
1805	1805	Pascoag Fire District COLA	C	1,768,349	1,527,660	(240,689)	115.8%	303,808	(79.2%)
		Police & Fire Units Subtotal		**$ 975,737,366**	**$ 1,096,822,575**	**$ 121,085,209**	**89.0%**	**$ 158,939,955**	**76.2%**
Legacy Units									
1609	1609	Town of West Warwick (Legacy)	E	9,332,912	52,716,843	43,383,931	17.7%	3,347,451	1296.0%
1610	1610	West Warwick School NC (Legacy)	E	16,845,439	35,890,428	19,044,989	46.9%	3,914,305	486.5%
1619	1619	Town of West Warwick Library (Lega	E	995,202	3,274,040	2,278,838	30.4%	317,653	717.4%
1055	1055	Central Falls Police & Fire Legacy	C	22,850,268	47,665,312	24,815,044	47.9%	3,681,498	674.0%
1617	1617	West Warwick Police Dept (Legacy)	E	15,319,794	56,348,025	41,028,231	27.2%	3,045,506	1347.2%
1618	1618	West Warwick Fire Dept (Legacy)	E	20,514,497	63,356,951	42,842,454	32.4%	4,892,639	875.7%
		Legacy Units Subtotal		**$ 85,858,112**	**$ 259,251,599**	**$ 173,393,487**	**33.1%**	**$ 19,199,052**	**903.1%**
		All MERS Units Total		**2,411,616,372**	**2,832,010,497**	**420,394,125**	**85.2%**	**492,356,075**	**85.4%**

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B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

E - Special COLA for Legacy units

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.

Table 8

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

Item	June 30, 2025
(1)	(2)
US Equity	25.75%
International Developed Equity	10.08%
Emerging Markets Equity	4.17%
Private Equity and Opportunistic Private Credit	12.50%
Non-Core Real Estate	2.50%
Equity Options	2.00%
EMD (50/50 Blend)	0.00%
Liquid Credit	5.00%
Private Credit	3.00%
CLOs	2.00%
Treasury Duration	5.00%
Systematic Trend	5.00%
Core Real Estate	4.00%
Private Infrastructure	4.00%
IG Corp Credit	3.25%
Securitized Credit	3.25%
Absolute Return	6.50%
Cash	2.00%
Total investments	100.00%

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Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2025 Number	Average Age	Average Service	Average Salary	Active Employees as of June 30, 2024 Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General Employee Units											
3002	1012 1019	Bristol	B	97	50.5	13.5	$ 65,106	94	49.3	13.1	$ 63,224
3003	1032 1033	Burrillville	C	137	51.3	11.2	57,314	144	51.0	11.2	54,282
3004	1052	Central Falls		49	45.1	10.2	62,007	49	43.5	8.9	58,441
3005	1082	Charlestown	C	52	52.0	13.6	66,699	51	52.4	13.0	63,813
3007	1112 1113	Cranston	B	544	54.4	12.6	45,703	581	54.1	13.0	45,115
3008	1122 1123	Cumberland		286	49.1	9.6	50,068	268	49.6	9.9	47,576
3009	1152 1153	East Greenwich	C	21	53.1	13.4	103,401	19	53.0	13.4	105,515
3010	1162 1163	East Providence	B	435	50.0	10.4	54,175	440	50.2	10.7	53,469
3011	1183	Exeter/West Greenwich	B	78	52.1	9.8	45,114	73	52.8	10.3	44,706
3012	1192 1193	Foster		34	53.6	9.9	45,307	37	55.3	12.8	46,942
3013	1212 1213	Glocester	C	71	51.9	10.8	50,236	71	53.3	11.6	48,990
3014	1262	Hopkinton	C	37	49.0	7.5	58,773	39	49.0	7.2	57,129
3015	1272 1273	Jamestown	C	82	52.1	12.8	60,792	82	52.0	12.8	58,746
3016	1282 1283	Johnston	C	211	51.4	10.6	46,529	205	51.3	10.7	44,046
3017	1302 1303	Lincoln		8	61.0	19.8	79,843	8	59.9	18.0	72,840
3019	1322 1323	Middletown	C	115	48.5	10.5	49,981	112	50.1	11.6	51,924
3021	1352 1353 1354	Newport	B	325	47.2	10.0	56,359	322	47.3	10.0	55,286
3022	1342 1343	New Shoreham	B	60	50.1	9.7	59,452	62	48.8	9.1	54,838
3023	1372 1373	North Kingstown	C	328	49.2	8.7	46,606	302	50.2	9.5	44,808
3024	1382 1383	North Providence		219	49.5	10.6	50,559	217	49.9	10.7	48,530
3025	1392 1393	North Smithfield	B	101	50.4	8.7	50,052	96	49.2	9.5	48,898
3026	1412 1413	Pawtucket	C	545	48.9	10.7	51,212	511	49.6	11.3	50,462
3027	1515	Union Fire District		7	52.3	12.2	55,068	7	56.9	13.8	62,484
3029	1452	Richmond		27	47.8	8.9	56,003	26	46.4	9.3	56,624
3030	1462 1463	Scituate	B	94	51.6	10.1	48,115	94	51.8	9.8	44,938
3031	1472 1473	Smithfield	C	92	52.8	9.6	46,950	94	52.4	9.5	46,088
3032	1492 1493	South Kingstown	B	254	49.6	11.1	55,741	263	50.6	11.8	53,748
3033	1532 1533	Tiverton	C	88	52.3	10.1	45,551	90	52.0	10.2	44,133
3034	1562	Warren	C	43	48.5	14.7	63,178	46	48.4	14.0	62,041
3036	1622 1623	Westerly	5	---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	27	52.7	12.7	66,951	27	51.8	13.1	63,238
3039	1632 1633	Woonsocket	B	383	48.9	9.1	42,261	390	49.7	9.5	42,015
3040	1073	Chariho School District	C	138	51.5	12.9	38,545	142	52.2	13.1	36,597
3041	1203	Foster/Glocester	B	58	50.0	7.2	49,274	58	51.3	7.7	44,102
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	3	62.0	24.1	61,233	4	61.7	25.2	59,175
3045	1098	Coventry Lighting District	C	1	58.3	10.4	57,575	1	57.3	9.4	55,957
3046	1242	Hope Valley Fire	C	3	30.3	1.3	58,494	4	34.0	2.9	63,922
3050	1156	East Greenwich Housing	C	9	49.7	12.2	66,537	9	48.7	9.7	61,512
3051	1116	Cranston Housing	C	19	45.8	8.6	66,081	21	44.5	7.2	64,465
3052	1166	East Providence Housing	B	13	52.5	12.3	79,315	13	51.5	11.4	77,061
3053	1416	Pawtucket Housing	B	46	48.8	11.7	70,280	49	49.3	11.9	70,704
3056	1126	Cumberland Housing	C	10	57.2	12.5	69,154	9	57.2	11.4	69,555
3057	1306	Lincoln Housing	B	13	53.5	9.7	56,877	13	53.9	9.0	60,608
3059	1016	Bristol Housing		9	55.5	15.0	77,901	9	54.5	13.9	75,588
3065	1036	Burrillville Housing	B	4	54.3	13.3	66,285	4	53.3	12.3	65,252
3066	1386	North Providence Housing	B	9	43.6	6.0	54,833	7	44.2	6.6	55,580
3067	1177	East Smithfield Water	C,5	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	5	45.6	8.6	100,765	4	49.5	16.8	90,954
3069	1356	Newport Housing	C	28	54.8	12.2	72,531	29	55.7	12.7	70,529

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Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2025 Number	Average Age	Average Service	Average Salary	Active Employees as of June 30, 2024 Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3071	1566	Warren Housing	B	7	55.5	10.7	72,872	7	54.5	9.7	70,940
3072	1286	Johnston Housing		7	50.4	13.6	65,473	7	53.9	16.2	66,370
3077	1538	Tiverton Local 2670A	C	25	43.6	8.4	51,111	25	44.5	9.7	49,621
3078	)2 1003 1007 1(	Barrington COLA	C	202	52.4	10.8	53,939	195	52.3	10.8	52,714
3079	1096	Coventry Housing		11	54.1	15.3	63,274	13	55.9	14.5	59,594
3080	1496	South Kingstown Housing	C	4	56.6	4.9	63,428	5	56.5	5.0	62,185
3081	1403	N. RI Collaborative Adm. Services	C	---	---	---	---	---	---	---	---
3083	1616	West Warwick Housing	B	12	53.9	8.2	75,894	12	52.9	7.2	72,716
3084	1476	Smithfield Housing		4	54.3	6.9	50,219	4	58.0	14.9	73,575
3094	1478	Smithfield COLA	C	79	50.5	10.9	70,179	72	51.3	11.9	69,050
3096	1056	Central Falls Housing	C	21	50.8	11.8	73,684	22	49.4	12.3	68,271
3098	1293	Lime Rock Administrative Services		1	66.1	14.0	62,579	2	64.8	24.7	59,572
3099	1063	Central Falls Schools	C	149	45.2	8.1	41,928	148	44.2	7.8	40,964
3100	1023	Bristol/Warren Schools	B	121	50.0	8.8	46,174	123	49.7	8.4	45,554
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	166	49.5	9.8	43,364	164	51.0	10.1	42,062
3102	1712	Harrisville Fire District (ADMIN)	C	2	59.9	22.3	76,397	4	51.4	11.3	60,354
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	1	42.5	5.7	55,688	1	41.5	4.7	47,541
1609	1609	Town of West Warwick (Legacy)	E	44	49.2	13.9	76,078	46	48.6	13.2	72,332
1610	1610	West Warwick School NC (Legacy)	E	82	52.8	13.8	47,735	89	52.9	13.7	44,509
1612	1612	Town of West Warwick	C	31	41.2	3.0	55,240	28	43.8	2.4	52,650
1613	1613	West Warwick School Dept (NC)	C	65	40.1	2.3	35,497	58	39.3	1.6	35,130
1619	1619	Town of West Warwick Library (Legacy)	E	6	43.3	8.6	52,942	6	42.3	7.6	49,867
1802	1802	Pascoag Fire District (ADMIN) COLA	C	1	46.3	2.4	53,320	1	45.3	1.4	50,600
		All General Employee Units		**6,259**	**50.1**	**10.5**	**$ 51,413**	**6,228**	**50.4**	**10.7**	**$ 50,056**
Police & Fire Units											
4016	1285	Johnston Fire	D	80	41.9	13.4	$ 80,196	81	41.1	12.5	$ 77,187
4029	1454	Richmond Police	6	13	42.1	13.6	77,892	14	41.7	15.1	80,875
4031	1474	Smithfield Police	C,D	47	41.4	15.7	99,253	45	41.6	16.1	95,093
4042	1555	Valley Falls Fire	D	9	47.7	21.8	77,428	9	46.7	20.8	75,595
4047	1395 1435	North Smithfield Voluntary Fire	B,D	28	37.9	9.7	72,405	25	40.0	11.4	74,152
4050	1155	East Greenwich Fire	C,D	35	47.0	17.8	88,551	39	46.8	16.4	86,667
4054	1154	East Greenwich Police	C,D	33	42.4	12.5	86,454	33	42.8	13.1	83,345
4055	1375	North Kingstown Fire	C,D	79	41.1	13.4	72,927	79	40.7	13.1	69,419
4056	1374	North Kingstown Police	C,D	54	40.5	13.1	93,214	56	40.4	12.6	87,414
4058	1385	North Providence Fire	D	87	38.7	12.4	80,798	91	38.1	12.0	77,070
4059	1008	Barrington Fire (25)	C	29	38.9	11.0	85,659	28	39.0	11.1	83,540
4060	1004	Barrington Police	C,D	25	42.1	11.3	94,035	25	41.6	10.5	90,985
4061	1005	Barrington Fire (20)	C,D,5	---	---	---	---	---	---	---	---
4062	1564 1565	Warren Police & Fire	C,D	28	41.3	13.4	84,251	28	42.4	13.9	79,012
4063	1494	South Kingstown Police	B,1	53	38.4	11.6	90,715	56	38.6	11.7	91,445
4073	1464	Scituate Police	5	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	25	37.3	11.3	90,699	28	35.4	9.7	87,997
4077	1534	Tiverton Fire	C,D	35	39.3	8.0	69,888	27	40.1	8.8	64,442
4082	1194	Foster Police	C,D	9	46.1	6.0	76,450	8	42.7	5.9	73,349
4085	1634	Woonsocket Police	C,D	92	39.7	12.6	80,732	94	40.0	13.0	80,285
4086	1084	Charlestown Police	C,D	18	39.0	12.3	90,761	21	39.3	11.3	84,732
4087	1264	Hopkinton Police	C,D,6	13	41.6	11.6	85,388	15	42.8	11.0	81,180
4088	1214	Glocester Police	C,D	18	42.4	13.8	90,793	19	43.8	14.4	84,307
4089	1604	West Greenwich Police/Rescue	C,D	19	45.0	11.1	82,610	19	44.0	10.1	77,290
4090	1034	Burrillville Police	C,D,6	24	40.4	13.0	88,279	24	41.1	13.7	89,740
4091	1148	Cumberland Rescue	C,D	19	44.1	12.6	84,163	19	43.1	11.6	77,275
4093	1635	Woonsocket Fire	C,D	97	40.5	13.9	78,432	99	39.9	13.4	75,878
4094	1015	Bristol Fire	D	4	54.2	8.2	72,319	4	53.2	7.2	69,225

Draft

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2025 Number	Average Age	Average Service	Average Salary	Active Employees as of June 30, 2024 Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
4096	1014	Bristol Police	C,D	43	37.5	11.8	87,928	42	40.4	14.0	84,057
4098	1095	Coventry Fire	C,D	11	39.6	11.6	81,238	10	42.4	12.0	72,130
4099	1505	South Kingstown EMT	C,D	21	38.4	5.4	68,290	20	37.5	4.9	57,215
4102	45 1235 1525 15	Central Coventry Fire	C,D	24	42.7	13.7	70,899	26	43.1	13.0	63,475
4103	1255	Hopkins Hill Fire	C,D	13	50.0	10.1	70,110	14	48.9	11.6	71,858
4104	1114	Cranston Police	C,D,4	146	43.4	17.0	111,601	141	43.3	17.0	107,037
4105	1115	Cranston Fire	C,D,4	187	41.2	13.7	100,622	191	41.9	14.3	98,137
4106	1125 1135 1365	Cumberland Fire	B,D	42	42.4	15.5	74,626	43	41.2	14.2	70,100
4107	1305	Lincoln Rescue	C	15	43.9	11.4	74,976	16	41.9	11.6	62,164
4108	1344	New Shoreham Police	B,D	5	49.7	12.6	85,384	5	54.6	12.3	83,819
4109	1324	Middletown Police & Fire	C,D	79	38.9	12.2	82,478	78	38.2	11.4	76,337
4110	1715	Harrisville Fire District	C,D	9	42.4	9.8	65,456	9	44.3	11.1	65,258
4111	1705 1815	Lincoln Fire District	C	9	39.0	5.6	68,023	10	38.3	4.4	61,317
1054	1054	Central Falls Police & Fire New	C	34	31.9	2.5	64,910	31	31.6	1.8	62,003
1055	1055	Central Falls Police & Fire Legacy	C	47	45.8	17.4	78,330	48	44.6	16.2	75,931
1284	1284	Johnston Police		41	33.8	6.3	78,607	38	33.6	5.9	76,203
1295	1295	Limerock Fire District	C	18	39.9	8.0	66,218	18	38.9	7.0	63,985
1364	1364	Newport Police Dept		41	33.7	5.4	73,706	33	32.3	5.2	71,736
1424	1424	Portsmouth Police Department	C	27	32.7	7.0	77,098	27	31.6	6.1	75,206
1425	1425	Portsmouth Fire Department	C	29	32.4	5.3	67,232	25	34.0	6.5	70,280
1465	1465	Smithfield Fire	C	54	30.4	5.3	86,453	53	30.6	5.4	84,136
1484	1484	Scituate Police Dept COLA	C	12	35.0	4.9	86,949	10	36.7	6.9	82,049
1614	1614	West Warwick Police Dept	C	11	30.4	3.0	77,212	13	28.9	1.9	72,927
1615	1615	West Warwick Fire Dept	C	16	27.5	3.3	73,624	13	27.3	3.0	66,951
1617	1617	West Warwick Police Dept (Legacy)	E	33	41.0	14.2	92,288	38	40.6	13.6	88,375
1618	1618	West Warwick Fire Dept (Legacy)	E	56	47.9	18.6	87,369	55	46.7	17.9	85,725
1805	1805	Pascoag Fire District COLA	C	5	38.2	2.2	60,762	5	43.0	9.3	60,174
		All Police & Fire Units		**2,001**	**40.2**	**12.3**	**$ 85,237**	**1,998**	**40.2**	**12.2**	**$ 82,180**
		All MERS Units		**8,260**	**47.7**	**10.9**	**$ 59,607**	**8,226**	**47.9**	**11.1**	**$ 57,859**

Draft

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
E - Special COLA for Legacy units
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 provisio
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, 2025			Retirees and Beneficiaries As of June 30, 2024		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	78	76.5	$ 1,948	76	75.4	$ 1,936
3003	1032 1033	Burrillville	C	136	74.8	1,436	129	74.4	1,441
3004	1052	Central Falls		33	76.7	1,381	33	75.7	1,381
3005	1082	Charlestown	C	18	72.5	1,787	18	72.0	1,921
3007	1112 1113	Cranston	B	690	75.6	1,470	663	75.2	1,431
3008	1122 1123	Cumberland		202	75.5	1,072	201	75.1	1,015
3009	1152 1153	East Greenwich	C	32	80.7	1,346	37	81.9	1,224
3010	1162 1163	East Providence	B	432	74.6	1,552	432	74.5	1,525
3011	1183	Exeter/West Greenwich	B	57	72.9	1,349	54	72.7	1,373
3012	1192 1193	Foster		35	75.0	841	30	75.3	786
3013	1212 1213	Glocester	C	47	75.3	1,281	49	76.0	1,213
3014	1262	Hopkinton	C	23	73.5	1,600	22	72.7	1,596
3015	1272 1273	Jamestown	C	62	75.7	1,572	59	75.3	1,583
3016	1282 1283	Johnston	C	252	74.3	1,196	261	74.3	1,179
3017	1302 1303	Lincoln		12	74.4	1,826	12	75.3	1,621
3019	1322 1323	Middletown	C	83	70.6	1,716	77	70.3	1,673
3021	1352 1353 1354	Newport	B	275	74.5	1,767	275	74.1	1,739
3022	1342 1343	New Shoreham	B	35	76.6	1,369	36	75.7	1,384
3023	1372 1373	North Kingstown	C	290	75.3	1,476	291	74.8	1,437
3024	1382 1383	North Providence		201	75.7	918	200	75.6	901
3025	1392 1393	North Smithfield	B	82	75.0	1,273	79	75.4	1,192
3026	1412 1413	Pawtucket	C	474	74.8	1,536	484	74.8	1,485
3027	1515	Union Fire District		4	61.7	1,318	3	77.0	2,022
3029	1452	Richmond		21	73.6	1,210	18	73.8	1,181
3030	1462 1463	Scituate	B	60	76.0	1,415	63	76.7	1,335
3031	1472 1473	Smithfield	C	76	76.4	1,149	75	76.8	1,107
3032	1492 1493	South Kingstown	B	283	73.7	1,611	269	73.3	1,559
3033	1532 1533	Tiverton	C	63	74.9	1,240	68	74.8	1,174
3034	1562	Warren	C	24	75.9	1,350	23	76.4	1,366
3036	1622 1623	Westerly	5	5	91.0	1,541	6	89.5	1,460
3037	1602	West Greenwich	C	16	75.1	1,349	15	74.7	1,281
3039	1632 1633	Woonsocket	B	352	76.2	1,317	349	76.0	1,283
3040	1073	Chariho School District	C	101	72.6	1,358	95	72.7	1,367
3041	1203	Foster/Glocester	B	50	75.3	1,132	51	74.7	1,091
3042	1528	Tiogue Fire & Lighting	C,5	1	77.3	200	1	76.3	195
3043	1336	Narragansett Housing	C	1	64.6	3,274	---	---	---
3045	1098	Coventry Lighting District	C	2	84.3	2,965	2	83.3	2,891
3046	1242	Hope Valley Fire	C	2	76.0	1,510	2	75.0	1,481
3050	1156	East Greenwich Housing	C	8	69.5	1,124	8	68.5	1,090
3051	1116	Cranston Housing	C	23	76.7	2,033	23	75.7	1,990
3052	1166	East Providence Housing	B	12	78.3	1,713	12	77.3	1,669
3053	1416	Pawtucket Housing	B	38	75.3	1,968	35	75.2	1,906
3056	1126	Cumberland Housing	C	3	79.3	2,125	3	78.3	2,092
3057	1306	Lincoln Housing	B	7	77.8	1,727	8	76.9	1,601
3059	1016	Bristol Housing		5	77.8	1,300	5	76.8	1,300
3065	1036	Burrillville Housing	B	2	75.3	3,163	3	77.2	2,690
3066	1386	North Providence Housing	B	6	79.1	1,922	6	78.1	1,888
3067	1177	East Smithfield Water	C,5	5	77.6	1,171	4	79.6	1,143
3068	1227	Greenville Water	B	4	70.8	2,060	3	71.2	2,070
3069	1356	Newport Housing	C	36	76.2	1,861	35	75.7	1,833

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Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2025			Retirees and Beneficiaries As of June 30, 2024		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
3071	1566	Warren Housing	B	5	82.0	2,098	5	81.0	2,049
3072	1286	Johnston Housing		8	76.9	1,846	7	77.0	1,820
3077	1538	Tiverton Local 2670A	C	20	74.5	1,386	19	74.0	1,370
3078	1002 1003 1007 1009	Barrington COLA	C	148	74.6	1,730	143	74.3	1,655
3079	1096	Coventry Housing		3	74.2	559	3	73.2	559
3080	1496	South Kingstown Housing	C	1	68.7	1,961	1	67.7	1,906
3081	1403	N. RI Collaborative Adm. Services	C	17	72.7	908	18	71.7	886
3083	1616	West Warwick Housing	B	6	82.3	2,285	6	81.3	2,231
3084	1476	Smithfield Housing		2	62.2	2872.8	1	61.3	1189.8
3094	1478	Smithfield COLA	C	50	72.0	2,260	44	71.8	2,296
3096	1056	Central Falls Housing	C	12	74.7	1,331	12	73.7	1,315
3098	1293	Lime Rock Administrative Services		2	69.3	2,341	1	72.0	1,212
3099	1063	Central Falls Schools	C	98	74.0	1,067	95	73.5	1,074
3100	1023	Bristol/Warren Schools	B	137	74.8	1,090	141	74.6	1,064
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	102	72.7	1,582	96	72.2	1,550
3102	1712	Harrisville Fire District (ADMIN)	C	2	64.6	3288.4	2	63.6	3,288
3103	1702	Albion Fire District (ADMIN)	C,5	1	67.9	835	1	66.9	812
3150	1159	East Greenwich Fire (ADMIN)	C	1	76.1	1,829	1	75.1	1,816
1609	1609	Town of West Warwick (Legacy)	E	120	69.7	2,397	122	69.0	2,339
1610	1610	West Warwick School NC (Legacy)	E	98	73.1	1,916	91	72.9	1,898
1612	1612	Town of West Warwick	C	---	---	---	---	---	---
1613	1613	West Warwick School Dept (NC)	C	---	---	---	---	---	---
1619	1619	Town of West Warwick Library (Lega	E	9	76.2	2,475	9	75.2	2,429
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
		All General Employee Units		**5,601**	**74.8**	**1,475**	**5,521**	**74.6**	**1,437**
Police and Fire Units									
4016	1285	Johnston Fire	D	12	52.7	$ 3,419	11	51.4	$ 3,404
4029	1454	Richmond Police	6	1	64.8	2,199	1	63.8	2,199
4031	1474	Smithfield Police	C,D	15	57.5	4,064	14	56.4	3,807
4042	1555	Valley Falls Fire	D	9	63.5	2,412	9	62.5	2,412
4047	1395 1435	North Smithfield Voluntary Fire	B,D	18	67.4	2,976	16	67.8	2,923
4050	1155	East Greenwich Fire	C,D	34	64.3	2,974	33	63.6	2,954
4054	1154	East Greenwich Police	C,D	32	64.6	3,407	33	64.9	3,213
4055	1375	North Kingstown Fire	C,D	78	68.6	3,158	79	68.2	3,003
4056	1374	North Kingstown Police	C,D	50	65.7	3,376	49	64.9	3,279
4058	1385	North Providence Fire	D	108	63.7	2,998	106	63.2	2,930
4059	1008	Barrington Fire (25)	C	3	58.7	3,599	3	57.7	3,575
4060	1004	Barrington Police	C,D	29	68.2	3,174	29	67.2	3,136
4061	1005	Barrington Fire (20)	C,D,5	25	74.5	2,533	27	74.1	2,444
4062	1564 1565	Warren Police & Fire	C,D	29	70.8	2,893	28	70.2	2,776
4063	1494	South Kingstown Police	B,1	61	65.9	3,529	57	66.9	3,297
4073	1464	Scituate Police	5	1	94.6	301	1	93.6	301
4076	1394	North Smithfield Police	C,D	22	64.9	3,127	22	63.9	3,063
4077	1534	Tiverton Fire	C,D	32	67.4	2,478	32	66.4	2,439
4082	1194	Foster Police	C,D	10	68.8	2,546	10	67.8	2,491
4085	1634	Woonsocket Police	C,D	98	59.8	3,162	93	59.4	3,030
4086	1084	Charlestown Police	C,D	27	63.6	3,381	26	62.6	3,246
4087	1264	Hopkinton Police	C,D,6	16	65.1	2,958	15	64.4	2,875
4088	1214	Glocester Police	C,D	18	67.8	2,648	16	68.2	2,383
4089	1604	West Greenwich Police/Rescue	C,D	12	63.0	2,938	12	62.0	2,886
4090	1034	Burrillville Police	C,D,6	23	66.9	3,165	23	67.1	3,005
4091	1148	Cumberland Rescue	C,D	12	61.6	2,673	12	60.6	2,626

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Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2025			Retirees and Beneficiaries As of June 30, 2024		
				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	91	59.3	3,386	86	58.3	3,364
4094	1015	Bristol Fire	D	3	64.3	1,832	4	66.2	1,555
4096	1014	Bristol Police	C,D	9	51.8	4,110	3	49.0	4,072
4098	1095	Coventry Fire	C,D	15	63.4	2,545	14	62.2	2,491
4099	1505	South Kingstown EMT	C,D	6	57.7	2,773	6	56.7	2,729
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	29	63.1	2,597	29	60.4	2,461
4103	1255	Hopkins Hill Fire	C,D	8	64.4	2,628	7	63.3	1,753
4104	1114	Cranston Police	C,D,4	46	56.1	4,398	42	55.4	4,365
4105	1115	Cranston Fire	C,D,4	86	59.6	4,650	74	58.6	4,271
4106	1125 1135 1365	Cumberland Fire	B,D	36	66.7	2,668	37	67.0	2,645
4107	1305	Lincoln Rescue	C	12	61.1	2,461	11	60.8	2,321
4108	1344	New Shoreham Police	B,D	3	61.1	3,442	3	60.1	3,390
4109	1324	Middletown Police & Fire	C,D	2	48.6	2,304	2	47.6	2,284
4110	1715	Harrisville Fire District	C,D	2	55.2	5,349	1	66.0	7,173
4111	1705 1815	Lincoln Fire District	C	4	64.7	3,026	4	63.7	2,976
1054	1054	Central Falls Police & Fire New	C	---	---	---	---	---	---
1055	1055	Central Falls Police & Fire Legacy	C	111	71.0	1,698	111	71.2	1,640
1284	1284	Johnston Police		---	---	---	---	---	---
1295	1295	Limerock Fire District	C	---	---	---	---	---	---
1364	1364	Newport Police Dept		---	---	---	---	---	---
1424	1424	Portsmouth Police Department	C	---	---	---	---	---	---
1425	1425	Portsmouth Fire Department	C	---	---	---	---	---	---
1465	1465	Smithfield Fire	C	1	46.1	3,199	2	47.0	3,199
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1614	1614	West Warwick Police Dept	C	---	---	---	---	---	---
1615	1615	West Warwick Fire Dept	C	2	54.3	4,187	2	53.3	4,187
1617	1617	West Warwick Police Dept (Legacy)	E	85	64.7	3,669	84	64.9	3,526
1618	1618	West Warwick Fire Dept (Legacy)	E	86	66.9	3,335	85	66.1	3,289
1805	1805	Pascoag Fire District COLA	C	2	60.0	3,462	2	59.0	3,425
		All Police & Fire Units		**1,414**	**64.4**	**$ 3,166**	**1,366**	**64.1**	**$ 3,030**
		All MERS Units		**7,015**	**72.7**	**$ 1,816**	**6,887**	**72.5**	**$ 1,753**

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B - Municipality has adopted COLA Plan B

C - Municipality has adopted COLA Plan C

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

E - Special COLA for Legacy units

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, 2025

Attained Age	Years of Credited Service												
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
	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	90	58	26	10	3	0	0	0	0	0	0	0	187
	$38,475	$38,959	$43,858	$41,837	$52,582	$0	$0	$0	$0	$0	$0	$0	$39,780
25-29	86	67	69	50	21	30	0	0	0	0	0	0	323
	$38,475	$42,006	$46,158	$44,626	$49,875	$49,317	$0	$0	$0	$0	$0	$0	$43,549
30-34	94	63	77	53	38	90	9	0	0	0	0	0	424
	$36,475	$44,491	$47,785	$51,513	$60,018	$55,481	$51,783	$0	$0	$0	$0	$0	$48,069
35-39	100	81	57	64	22	131	48	10	1	0	0	0	514
	$39,416	$44,024	$45,220	$51,404	$48,966	$53,789	$64,021	$66,888	$51,580	$0	$0	$0	$49,206
40-44	88	77	85	70	33	129	54	49	21	0	0	0	606
	$38,328	$38,642	$44,230	$42,489	$40,742	$49,854	$59,859	$62,862	$57,197	$0	$0	$0	$46,818
45-49	77	69	69	62	31	174	74	51	59	17	0	0	683
	$39,928	$39,591	$45,515	$44,250	$41,428	$51,254	$61,563	$72,124	$66,501	$71,156	$0	$0	$51,625
50-54	62	60	53	47	33	182	74	70	64	45	19	1	710
	$41,399	$43,776	$43,093	$45,928	$48,824	$46,197	$55,636	$67,269	$65,498	$70,255	$67,489	$66,918	$52,371
55-59	49	51	63	63	32	230	143	125	138	76	48	46	1,064
	$51,362	$45,061	$49,135	$44,879	$53,454	$48,342	$53,240	$57,427	$64,386	$69,392	$72,519	$74,140	$55,836
60-64	39	39	48	44	43	143	123	144	202	114	61	47	1,047
	$42,541	$42,684	$47,893	$49,601	$56,920	$50,222	$51,106	$54,821	$53,177	$62,339	$67,563	$70,454	$54,342
65-69	18	26	24	22	24	102	96	92	131	90	39	37	701
	$46,915	$44,782	$37,914	$39,653	$47,069	$55,663	$54,236	$49,649	$53,465	$57,557	$61,027	$69,238	$53,493
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	703	591	571	485	280	1,211	621	541	616	342	167	131	6,259
	$40,080	$42,139	$45,658	$46,244	$50,324	$50,582	$55,636	$58,737	$58,440	$64,128	$67,453	$71,378	$51,413

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Table 12

Distribution of Active Members by Age and by Years of Service (Police & Fire)
As of June 30, 2025

Attained Age	Years of Credited Service												
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
	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	46	36	15	4	0	0	0	0	0	0	0	0	101
	$65,042	$69,145	$64,856	$62,580	$0	$0	$0	$0	$0	$0	$0	$0	$66,379
25-29	39	64	44	45	28	47	0	0	0	0	0	0	267
	$62,241	$64,156	$69,272	$73,124	$72,380	$80,793	$0	$0	$0	$0	$0	$0	$70,022
30-34	25	36	20	23	34	171	24	0	0	0	0	0	333
	$67,177	$67,035	$68,646	$71,073	$75,023	$82,042	$91,127	$0	$0	$0	$0	$0	$77,680
35-39	5	12	14	16	5	98	141	23	0	0	0	0	314
	$64,893	$63,223	$74,934	$70,476	$73,295	$82,241	$89,688	$92,231	$0	$0	$0	$0	$84,246
40-44	3	3	5	4	6	46	78	117	28	0	0	0	290
	$65,439	$68,712	$69,872	$71,189	$70,812	$81,496	$85,788	$93,902	$94,603	$0	$0	$0	$88,059
45-49	5	9	2	2	2	12	28	54	102	24	0	0	240
	$87,837	$77,975	$74,835	$83,488	$87,784	$82,822	$83,989	$89,429	$99,768	$102,078	$0	$0	$93,475
50-54	3	1	1	3	2	9	10	37	71	73	8	0	218
	$68,646	$77,900	$81,826	$70,191	$72,371	$84,007	$86,945	$91,155	$97,122	$108,901	$120,656	$0	$98,761
55-59	2	3	2	0	3	8	7	20	43	43	22	3	156
	$62,044	$76,424	$58,543	$0	$89,162	$80,851	$86,618	$86,917	$95,257	$104,207	$111,313	$116,170	$96,819
60-64	0	1	3	0	2	2	9	8	8	12	13	8	66
	$0	$90,000	$105,738	$0	$80,584	$89,411	$96,846	$101,273	$93,145	$93,173	$110,967	$103,261	$99,407
65-69	0	0	0	0	1	1	1	0	6	1	3	3	16
	$0	$0	$0	$0	$124,902	$135,496	$117,885	$0	$89,361	$79,908	$134,415	$91,812	$104,565
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	128	165	106	97	83	394	298	259	258	153	46	14	2,001
	$65,537	$67,105	$70,358	$71,809	$75,212	$82,096	$88,394	$92,117	$97,280	$105,088	$114,347	$103,574	$85,237

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Table 13

Membership Data (General Employee Units)

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Active members		
a.	Number	6,259	6,228
b.	Number vested	3,629	3,741
c.	Total payroll supplied by ERSRI	$321,796,477	$311,748,093
d.	Average salary	$51,413	$50,056
e.	Average age	50.1	50.4
f.	Average service	10.5	10.7
2.	Inactive members		
a.	Number	5,264	4,742
3.	Service retirees		
a.	Number	4,719	4,651
b.	Total annual benefits	$86,501,078	$83,155,595
c.	Average annual benefit	$18,330	$17,879
d.	Average age	74.9	74.7
4.	Disabled retirees		
a.	Number	290	280
b.	Total annual benefits	$5,400,559	$5,073,185
c.	Average annual benefit	$18,623	$18,119
d.	Average age	68.2	67.9
5.	Beneficiaries and spouses		
a.	Number	592	590
b.	Total annual benefits	$7,230,946	$6,997,121
c.	Average annual benefit	$12,214	$11,860
d.	Average age	77.0	76.7

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Table 14

Membership Data (Police & Fire Units)

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Active members		
a.	Number	2,001	1,998
b.	Number vested	1,422	1,422
c.	Total payroll supplied by ERSRI	$170,559,598	$164,196,055
d.	Average salary	$85,237	$82,180
e.	Average age	40.2	40.2
f.	Average service	12.3	12.2
2.	Inactive members		
a.	Number	470	406
3.	Service retirees		
a.	Number	839	808
b.	Total annual benefits	$35,846,176	$33,050,411
c.	Average annual benefit	$42,725	$40,904
d.	Average age	64.7	64.4
4.	Disabled retirees		
a.	Number	328	313
b.	Total annual benefits	$13,320,915	$12,213,648
c.	Average annual benefit	$40,613	$39,021
d.	Average age	60.9	60.5
5.	Beneficiaries and spouses		
a.	Number	247	245
b.	Total annual benefits	$4,556,126	$4,400,390
c.	Average annual benefit	$18,446	$17,961
d.	Average age	68.1	67.7

Draft

Table 15

Membership Data (All MERS Units)

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Active members		
a.	Number	8,260	8,226
b.	Number vested	5,051	5,163
c.	Total payroll supplied by ERSRI	$492,356,075	$475,944,148
d.	Average salary	$59,607	$57,859
e.	Average age	47.7	47.9
f.	Average service	10.9	11.1
2.	Inactive members		
a.	Number	5,734	5,148
3.	Service retirees		
a.	Number	5,558	5,459
b.	Total annual benefits	$122,347,254	$116,206,006
c.	Average annual benefit	$22,013	$21,287
d.	Average age	73.4	73.2
4.	Disabled retirees		
a.	Number	618	593
b.	Total annual benefits	$18,721,474	$17,286,833
c.	Average annual benefit	$30,294	$29,151
d.	Average age	64.3	64.0
5.	Beneficiaries and spouses		
a.	Number	839	835
b.	Total annual benefits	$11,787,072	$11,397,511
c.	Average annual benefit	$14,049	$13,650
d.	Average age	74.4	74.1

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APPENDIX 1

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.

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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 12 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, all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year over year.

III. Actuarial Value of Assets

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

IV. Actuarial Assumptions

A. Economic Assumptions

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

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

Draft

General Employees		
Years of Service	Service-Related Component	Total Increase
1	4.25%	7.25%
2	3.25	6.25
3	3.00	6.00
4	2.75	5.75
5	2.50	5.50
6	2.25	5.25
7	1.50	4.50
8	1.00	4.00
9-10	0.75	3.75
11-15	0.50	3.50
16-20	0.20	3.20
20-24	0.10	3.10
16 or more	0.00	3.00

For police/fire employees, the sum of (i) a 3.50% wage inflation assumption (composed of a 2.50% price inflation assumption and a 1.00% additional general increase), and (ii) a service-related component as shown below:

Police/Fire Employees		
Years of Service	Service-Related Component	Total Increase
1	10.00%	13.50%
2	9.00	12.50
3	7.00	10.50
4	4.00	7.50
5	2.50	6.00
6	3.00	6.50
7-20	0.50	4.00
21-24	0.25	3.75
25 or more	0.00	3.50

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.

Draft

3. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 2.5% 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 75. 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 2024 and 2025 will be 2.84% and 2.89% 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 MP2021 with immediate convergence.

   b. Female employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale MP2021 with immediate convergence.

   c. Disabled males – PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale MP2021 with immediate convergence.

   d. Disabled females – PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale MP2021 with immediate convergence.

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

   a. Male employees: PUB(10) Tables for Employees by Occupation for males, projected with Scale MP2021 with immediate convergence.

   b. Female employees: PUB(10) Tables for Employees by Occupation for females, projected with Scale MP2021 with immediate convergence.

Draft

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	0.45	0.05	0.34	1.53
30	0.55	0.17	0.55	0.06	0.44	1.98
35	0.75	0.23	0.75	0.08	0.58	2.61
40	1.10	0.33	1.10	0.11	0.88	3.96
45	1.80	0.54	1.80	0.18	1.44	6.48
50	3.05	0.92	3.05	0.31	2.42	10.89
55	5.05	1.52	5.05	0.51	2.42	10.89
60	7.05	2.12	7.05	0.71	2.42	10.89
65	11.55	3.47	11.55	1.16	2.42	10.89

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.

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	0.069562
3	0.101396	0.0548625
4	0.086148	0.046265
5	0.086007	0.040164
6	0.072536	0.035433
7	0.061073	0.031566
8	0.051453	0.028296
9	0.043504	0.025465
10	0..037061	0.022968
11	0.031957	0.020733
12	0.028021	0.018711
13	0.025086	0.016866
14	0.022985	0.015169
15	0.021550	0.013598
16	0.020615	0.012135
17	0.020008	0.010766
18	0.019563	0.009480
19	0.001911	0.008269
20	0.018489	0.000000
21	0.017524	0.000000
22	0.016050	0.000000
23	0.013898	0.000000
24	0.010902	0.000000
25	0.006892	0.000000

Draft

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 will be applied if they have reached age 65.

   For MERS P&F: Unisex, service based rates are used for police and fire.

Service	Units without the Optional 20-year retirement election
25	15.0%
26	18.0%
27	21.0%
28	22.0%
29	22.0%
30-34	27.0%
35-39	37.0%
40+	100.0%

Draft

   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.

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.

Draft

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.

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 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.

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.

Draft

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.

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.

Draft

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

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

APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

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.

Draft

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.

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): For members retiring on or after July 1, 2024, their Final Average Compensation (FAC) will be based on the highest three consecutive annual salaries. For those retired between July 1, 2012 and June 30, 2024, the average was based on the member's highest five consecutive annual salaries. 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.

Draft

(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.

Draft

(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.

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.

Draft

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.

Draft

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.

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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.

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).

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    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, $29,776 for 2024, $30,622 for 2025, 31,507 for 2026 and 32,559 for 2027.

    d. Beginning with 2024, instead of a COLA occurring once every four years while a unit is less than 80% funded, an annual adjustment equal to 25% of the total increase will be granted while the plan remains less than 80% funded. The limit will be based on the $30k starting point during such years.

e. Beginning July 1, 2024, the threshold for full COLA was decreased from 80% to 75% and this threshold only applies to retirees with retirement dates after July 1, 2012.

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% x Final Average Compensation (FAC), plus 1.50% x FAC x 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.

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e. Rhode Island General Law §§ 45-21.2-5 (8) and § 45-21.2-14 contain special provisions that apply to members of the Cranston police department hired after July 1, 1995 or with less than 5 years of service at that date. Under these special provisions, the final compensation for benefit computation is based on the members' highest year of earnings. In addition, the members shall receive a three percent (3%) escalation of their pension payment compounded each year on January 1st following the year of retirement and continuing on an annual basis on that date. The member contribution rate is 10.00%. Compensation for benefit purposes includes base, longevity, and holiday pay.

f. Rhode Island General Law §§ 45-21.2-6.3 contains special provisions that apply to employees of Richmond Police. The Town adopted these provisions on April 3, 2008, effective July 1, 2008. Under these special provisions, members are eligible to retire after attaining 22 years of service. The retirement benefit for a member with 22 or more years of service was improved to 50.00% x Final Average Compensation (FAC), plus 2.2727% x FAC x Years of Service in Excess of 22, with a maximum benefit equal to 75% of FAC.

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APPENDIX 3

OUTSTANDING AMORTIZATION BASES

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APPENDIX 3

Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
1054	1054	Central Falls Police & Fire New	2025 Overfunded Base	$ (192,482)	$ (9,719)	N/A
1055	1055	Central Falls Police & Fire Legacy	2020 Experience	$ 30,769,188	$ 2,713,362	15
1055	1055	Central Falls Police & Fire Legacy	2021 Experience	$ (3,775,379)	$ (320,406)	16
1055	1055	Central Falls Police & Fire Legacy	2022 Experience	$ (2,805,795)	$ (229,838)	17
1055	1055	Central Falls Police & Fire Legacy	2023 Assumption Change	$ (126,811)	$ (10,053)	18
1055	1055	Central Falls Police & Fire Legacy	2023 Experience	$ (956,376)	$ (75,816)	18
1055	1055	Central Falls Police & Fire Legacy	2024 Experience	$ 936,978	$ 77,539	19
1055	1055	Central Falls Police & Fire Legacy	2025 Experience	$ 773,239	$ 66,798	20
1284	1284	Johnston Police	2023 Experience	$ 166,979	$ 13,237	18
1284	1284	Johnston Police	2024 Plan Change	$ 89,509	$ 7,332	17
1284	1284	Johnston Police	2024 Experience	$ 1,815	$ 150	19
1284	1284	Johnston Police	2025 Experience	$ (219,843)	$ (18,992)	20
1295	1295	Limerock Fire District	2022 Experience	$ 234,438	$ 19,204	17
1295	1295	Limerock Fire District	2023 Assumption Change	$ (7,008)	$ (556)	18
1295	1295	Limerock Fire District	2023 Experience	$ (34,065)	$ (2,700)	18
1295	1295	Limerock Fire District	2024 Plan Change	$ 38,734	$ 3,173	17
1295	1295	Limerock Fire District	2024 Experience	$ (47,750)	$ (3,951)	19
1295	1295	Limerock Fire District	2025 Experience	$ (44,752)	$ (3,866)	20
1364	1364	Newport Police Dept	2025 Experience	$ 163,055	$ 14,086	20
1424	1424	Portsmouth Police Department	2025 Overfunded Base	$ (727,290)	$ (36,724)	N/A
1425	1425	Portsmouth Fire Department	2025 Overfunded Base	$ (675,909)	$ (34,130)	N/A
1465	1465	Smithfield Fire	2022 Experience	$ 72,537	$ 5,942	17
1465	1465	Smithfield Fire	2023 Assumption Change	$ (12,347)	$ (979)	18
1465	1465	Smithfield Fire	2023 Experience	$ 15,097	$ 1,197	18
1465	1465	Smithfield Fire	2024 Plan Change	$ 111,219	$ 9,111	17
1465	1465	Smithfield Fire	2024 Experience	$ 947,053	$ 78,373	19
1465	1465	Smithfield Fire	2025 Experience	$ (789,013)	$ (68,161)	20
1484	1484	Scituate Police Dept COLA	2025 Experience	$ (201,649)	$ (10,182)	N/A
1609	1609	Town of West Warwick (Legacy)	2023 Experience	$ 40,801,078	$ 3,050,010	20
1609	1609	Town of West Warwick (Legacy)	2024 Experience	$ 2,298,584	$ 171,826	20
1609	1609	Town of West Warwick (Legacy)	2025 Experience	$ 284,268	$ 21,250	20
1610	1610	West Warwick School NC (Legacy)	2023 Experience	$ 20,319,504	$ 1,518,947	20
1610	1610	West Warwick School NC (Legacy)	2024 Experience	$ (942,370)	$ (70,445)	20
1610	1610	West Warwick School NC (Legacy)	2025 Experience	$ (332,145)	$ (24,829)	20
1612	1612	Town of West Warwick	2025 Experience	$ (20,211)	$ (1,021)	N/A
1613	1613	West Warwick School Dept (NC)	2025 Experience	$ (146,762)	$ (7,411)	N/A
1614	1614	West Warwick Police Dept	2025 Overfunded Base	$ (77,991)	$ (3,938)	N/A
1615	1615	West Warwick Fire Dept	2023 Experience	$ 422,412	$ 33,486	18
1615	1615	West Warwick Fire Dept	2024 Plan Change	$ 7,757	$ 635	17
1615	1615	West Warwick Fire Dept	2024 Experience	$ 110,703	$ 9,161	19
1615	1615	West Warwick Fire Dept	2025 Experience	$ 82,170	$ 7,098	20
1617	1617	West Warwick Police Dept (Legacy)	2023 Experience	$ 40,085,570	$ 2,996,524	20
1617	1617	West Warwick Police Dept (Legacy)	2024 Experience	$ 293,851	$ 21,966	20
1617	1617	West Warwick Police Dept (Legacy)	2025 Experience	$ 648,810	$ 48,501	20
1618	1618	West Warwick Fire Dept (Legacy)	2023 Experience	$ 42,154,061	$ 3,151,150	20
1618	1618	West Warwick Fire Dept (Legacy)	2024 Experience	$ 600,785	$ 44,911	20
1618	1618	West Warwick Fire Dept (Legacy)	2025 Experience	$ 87,608	$ 6,549	20
1619	1619	West Warwick Library (Legacy)	2023 Experience	$ 2,163,365	$ 161,718	20
1619	1619	West Warwick Library (Legacy)	2024 Experience	$ 55,569	$ 4,154	20
1619	1619	West Warwick Library (Legacy)	2025 Experience	$ 59,904	$ 4,478	20
1802	1802	Pascoag Fire District (ADMIN) COLA	2025 Overfunded Base	$ (52,188)	$ (2,635)	N/A
1805	1805	Pascoag Fire District COLA	2025 Experience	$ (240,689)	$ (12,153)	N/A
3002	1012 1019	Bristol	2014 Mediation Settlement	$ 5,689,083	$ 575,240	12
3002	1012 1019	Bristol	2015 Experience	$ (261,070)	$ (29,620)	10
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	$ 23,176	$ 2,343	12
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	$ 387,504	$ 37,281	13
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	$ 422,073	$ 38,804	14
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	$ 457,985	$ 40,387	15
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	$ 495,291	$ 42,034	16
3002	1012 1019	Bristol	2016 Experience	$ 485,119	$ 51,809	11
3002	1012 1019	Bristol	2017 Experience	$ 404,622	$ 40,912	12
3002	1012 1019	Bristol	2018 Experience	$ (278,459)	$ (26,790)	13
3002	1012 1019	Bristol	2019 Assumption Change - FY23 Stagger	$ (132,624)	$ (13,410)	12
3002	1012 1019	Bristol	2019 Assumption Change - FY24 Stagger	$ (143,907)	$ (14,551)	12
3002	1012 1019	Bristol	2019 Experience	$ (875,445)	$ (80,485)	14
3002	1012 1019	Bristol	2020 Experience	$ (341,441)	$ (30,110)	15
3002	1012 1019	Bristol	2021 Experience	$ (726,068)	$ (61,619)	16
3002	1012 1019	Bristol	2022 Experience	$ (641,886)	$ (52,580)	17
3002	1012 1019	Bristol	2023 Assumption Change	$ (77,747)	$ (6,163)	18
3002	1012 1019	Bristol	2023 Experience	$ 201,325	$ 15,960	18
3002	1012 1019	Bristol	2024 Plan Change	$ 284,824	$ 23,331	17
3002	1012 1019	Bristol	2024 Experience	$ 430,880	$ 35,657	19
3002	1012 1019	Bristol	2025 Experience	$ (264,343)	$ (22,836)	20
3003	1032 1033	Burrillville	2024 Experience	$ 705,631	$ 58,394	19
3003	1032 1033	Burrillville	2025 Experience	$ (704,151)	$ (60,830)	20
3004	1052	Central Falls	2014 Mediation Settlement	$ 1,635,260	$ 213,990	8
3004	1052	Central Falls	2015 Experience	$ (69,163)	$ (7,847)	10
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	$ 1,537	$ 155	12
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	$ 107,598	$ 10,352	13
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	$ 117,197	$ 10,775	14

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APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	$ 127,169	$ 11,214	15
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	$ 137,527	$ 11,672	16
3004	1052	Central Falls	2016 Experience	$ 526,392	$ 56,217	11
3004	1052	Central Falls	2017 Experience	$ (275,575)	$ (27,864)	12
3004	1052	Central Falls	2018 Experience	$ (152,456)	$ (14,667)	13
3004	1052	Central Falls	2019 Assumption Change - FY23 Stagger	$ (18,824)	$ (1,903)	12
3004	1052	Central Falls	2019 Assumption Change - FY24 Stagger	$ (20,424)	$ (2,065)	12
3004	1052	Central Falls	2019 Experience	$ 136,631	$ 12,561	14
3004	1052	Central Falls	2020 Experience	$ (1,657)	$ (146)	15
3004	1052	Central Falls	2021 Experience	$ (531,807)	$ (45,133)	16
3004	1052	Central Falls	2022 Experience	$ 174,760	$ 14,316	17
3004	1052	Central Falls	2023 Assumption Change	$ (35,290)	$ (2,798)	18
3004	1052	Central Falls	2023 Experience	$ (309,241)	$ (24,515)	18
3004	1052	Central Falls	2024 Plan Change	$ 78,606	$ 6,439	17
3004	1052	Central Falls	2024 Experience	$ (176,846)	$ (14,635)	19
3004	1052	Central Falls	2025 Experience	$ (148,495)	$ (12,828)	20
3005	1082	Charlestown	2025 Overfunded Base	$ (1,503,141)	$ (75,900)	N/A
3007	1112 1113	Cranston	2014 Mediation Settlement	$ 4,883,356	$ 639,036	8
3007	1112 1113	Cranston	2015 Experience	$ (2,513,804)	$ (285,202)	10
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	$ 311,707	$ 31,518	12
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	$ 2,244,038	$ 215,894	13
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	$ 2,444,228	$ 224,712	14
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	$ 2,652,194	$ 233,882	15
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	$ 2,868,235	$ 243,419	16
3007	1112 1113	Cranston	2016 Experience	$ 2,605,297	$ 278,237	11
3007	1112 1113	Cranston	2017 Experience	$ 762,596	$ 77,108	12
3007	1112 1113	Cranston	2018 Experience	$ 132,977	$ 12,793	13
3007	1112 1113	Cranston	2019 Assumption Change - FY23 Stagger	$ (1,024,460)	$ (103,586)	12
3007	1112 1113	Cranston	2019 Assumption Change - FY24 Stagger	$ (1,111,626)	$ (112,400)	12
3007	1112 1113	Cranston	2019 Experience	$ (626,175)	$ (57,568)	14
3007	1112 1113	Cranston	2020 Experience	$ 532,964	$ 46,999	15
3007	1112 1113	Cranston	2021 Experience	$ (5,954,509)	$ (505,342)	16
3007	1112 1113	Cranston	2022 Experience	$ (1,863,987)	$ (152,689)	17
3007	1112 1113	Cranston	2023 Assumption Change	$ (484,155)	$ (38,381)	18
3007	1112 1113	Cranston	2023 Experience	$ 1,986,398	$ 157,470	18
3007	1112 1113	Cranston	2024 Plan Change	$ 1,429,543	$ 117,102	17
3007	1112 1113	Cranston	2024 Experience	$ (2,506,746)	$ (207,444)	19
3007	1112 1113	Cranston	2025 Experience	$ (3,875,734)	$ (334,815)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	$ 7,544,333	$ 762,829	12
3008	1122 1123	Cumberland	2015 Experience	$ (1,026,652)	$ (116,478)	10
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	$ 420,654	$ 40,470	13
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	$ 458,180	$ 42,123	14
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	$ 497,163	$ 43,842	15
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	$ 537,661	$ 45,630	16
3008	1122 1123	Cumberland	2016 Experience	$ (829,746)	$ (88,614)	11
3008	1122 1123	Cumberland	2017 Experience	$ (694,676)	$ (70,241)	12
3008	1122 1123	Cumberland	2018 Experience	$ (124,163)	$ (11,945)	13
3008	1122 1123	Cumberland	2019 Assumption Change - FY23 Stagger	$ (190,128)	$ (19,224)	12
3008	1122 1123	Cumberland	2019 Assumption Change - FY24 Stagger	$ (206,305)	$ (20,860)	12
3008	1122 1123	Cumberland	2019 Experience	$ (186,966)	$ (17,189)	14
3008	1122 1123	Cumberland	2020 Experience	$ (712,248)	$ (62,809)	15
3008	1122 1123	Cumberland	2021 Experience	$ (2,284,681)	$ (193,894)	16
3008	1122 1123	Cumberland	2022 Experience	$ 154,234	$ 12,634	17
3008	1122 1123	Cumberland	2023 Assumption Change	$ 101,543	$ 8,050	18
3008	1122 1123	Cumberland	2023 Experience	$ (933,993)	$ (74,041)	18
3008	1122 1123	Cumberland	2024 Plan Change	$ 484,441	$ 39,683	17
3008	1122 1123	Cumberland	2024 Experience	$ 1,544,103	$ 127,781	19
3008	1122 1123	Cumberland	2025 Experience	$ (548,227)	$ (47,360)	20
3009	1152 1153	East Greenwich	2025 Overfunded Base	$ (524,693)	$ (26,494)	N/A
3010	1162 1163	East Providence	2014 Mediation Settlement	$ 40,168,548	$ 4,061,558	12
3010	1162 1163	East Providence	2015 Experience	$ (2,617,586)	$ (296,977)	10
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	$ 351,669	$ 35,558	12
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	$ 1,730,817	$ 166,518	13
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	$ 1,885,223	$ 173,319	14
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	$ 2,045,625	$ 180,392	15
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	$ 2,212,257	$ 187,748	16
3010	1162 1163	East Providence	2016 Experience	$ 147,210	$ 15,722	11
3010	1162 1163	East Providence	2017 Experience	$ (482,220)	$ (48,759)	12
3010	1162 1163	East Providence	2018 Experience	$ 1,669,239	$ 160,594	13
3010	1162 1163	East Providence	2019 Assumption Change - FY23 Stagger	$ (597,611)	$ (60,426)	12
3010	1162 1163	East Providence	2019 Assumption Change - FY24 Stagger	$ (648,459)	$ (65,568)	12
3010	1162 1163	East Providence	2019 Experience	$ (853,914)	$ (78,505)	14
3010	1162 1163	East Providence	2020 Experience	$ (1,196,909)	$ (105,549)	15
3010	1162 1163	East Providence	2021 Experience	$ (2,903,000)	$ (246,369)	16
3010	1162 1163	East Providence	2022 Experience	$ (2,697,965)	$ (221,005)	17
3010	1162 1163	East Providence	2023 Assumption Change	$ (429,071)	$ (34,014)	18
3010	1162 1163	East Providence	2023 Experience	$ (898,830)	$ (71,254)	18
3010	1162 1163	East Providence	2024 Plan Change	$ 984,704	$ 80,662	17
3010	1162 1163	East Providence	2024 Experience	$ (1,250,218)	$ (103,461)	19
3010	1162 1163	East Providence	2025 Experience	$ (2,923,315)	$ (252,538)	20

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APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	$ 1,299,910	$ 170,106	8
3011	1183	Exeter/West Greenwich	2015 Experience	$ (261,192)	$ (29,633)	10
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	$ 180,234	$ 17,340	13
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	$ 196,314	$ 18,048	14
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	$ 213,016	$ 18,785	15
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	$ 230,368	$ 19,551	16
3011	1183	Exeter/West Greenwich	2016 Experience	$ 117,746	$ 12,575	11
3011	1183	Exeter/West Greenwich	2017 Experience	$ 586,551	$ 59,308	12
3011	1183	Exeter/West Greenwich	2018 Experience	$ (81,715)	$ (7,862)	13
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY23 Stagger	$ (59,639)	$ (6,030)	12
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY24 Stagger	$ (64,713)	$ (6,543)	12
3011	1183	Exeter/West Greenwich	2019 Experience	$ (462,760)	$ (42,544)	14
3011	1183	Exeter/West Greenwich	2020 Experience	$ (88,834)	$ (7,834)	15
3011	1183	Exeter/West Greenwich	2021 Experience	$ (460,294)	$ (39,064)	16
3011	1183	Exeter/West Greenwich	2022 Experience	$ 12,841	$ 1,052	17
3011	1183	Exeter/West Greenwich	2023 Assumption Change	$ 69,848	$ 5,537	18
3011	1183	Exeter/West Greenwich	2023 Experience	$ (302,049)	$ (23,945)	18
3011	1183	Exeter/West Greenwich	2024 Plan Change	$ 152,455	$ 12,488	17
3011	1183	Exeter/West Greenwich	2024 Experience	$ (65,649)	$ (5,433)	19
3011	1183	Exeter/West Greenwich	2025 Experience	$ (246,947)	$ (21,333)	20
3012	1192 1193	Foster	2014 Mediation Settlement	$ 373,081	$ 48,821	8
3012	1192 1193	Foster	2015 Experience	$ 245,206	$ 27,820	10
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	$ 46,809	$ 4,503	13
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	$ 50,986	$ 4,687	14
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	$ 55,324	$ 4,879	15
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	$ 59,830	$ 5,078	16
3012	1192 1193	Foster	2016 Experience	$ (234,220)	$ (25,014)	11
3012	1192 1193	Foster	2017 Experience	$ 258,934	$ 26,182	12
3012	1192 1193	Foster	2018 Experience	$ 14,441	$ 1,389	13
3012	1192 1193	Foster	2019 Assumption Change - FY23 Stagger	$ (19,070)	$ (1,928)	12
3012	1192 1193	Foster	2019 Assumption Change - FY24 Stagger	$ (20,693)	$ (2,092)	12
3012	1192 1193	Foster	2019 Experience	$ 26,627	$ 2,448	14
3012	1192 1193	Foster	2020 Experience	$ (173,330)	$ (15,285)	15
3012	1192 1193	Foster	2021 Experience	$ (462,909)	$ (39,286)	16
3012	1192 1193	Foster	2022 Experience	$ 82,988	$ 6,798	17
3012	1192 1193	Foster	2023 Assumption Change	$ 20,851	$ 1,653	18
3012	1192 1193	Foster	2023 Experience	$ (65,484)	$ (5,191)	18
3012	1192 1193	Foster	2024 Plan Change	$ 74,704	$ 6,119	17
3012	1192 1193	Foster	2024 Experience	$ 77,301	$ 6,397	19
3012	1192 1193	Foster	2025 Experience	$ (67,809)	$ (5,858)	20
3013	1212 1213	Glocester	2025 Experience	$ (126,360)	$ (6,380)	N/A
3014	1262	Hopkinton	2025 Overfunded Base	$ (649,777)	$ (32,810)	N/A
3015	1272 1273	Jamestown	2014 Mediation Settlement	$ 1,413,070	$ 184,914	8
3015	1272 1273	Jamestown	2015 Experience	$ (50,772)	$ (5,760)	10
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	$ 217,715	$ 20,946	13
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	$ 237,138	$ 21,801	14
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	$ 257,314	$ 22,691	15
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	$ 278,274	$ 23,616	16
3015	1272 1273	Jamestown	2016 Experience	$ 125,287	$ 13,380	11
3015	1272 1273	Jamestown	2017 Experience	$ 61,465	$ 6,215	12
3015	1272 1273	Jamestown	2018 Experience	$ 282,037	$ 27,134	13
3015	1272 1273	Jamestown	2019 Assumption Change - FY23 Stagger	$ (106,320)	$ (10,750)	12
3015	1272 1273	Jamestown	2019 Assumption Change - FY24 Stagger	$ (115,366)	$ (11,665)	12
3015	1272 1273	Jamestown	2019 Experience	$ (527,999)	$ (48,542)	14
3015	1272 1273	Jamestown	2020 Experience	$ (546,831)	$ (48,222)	15
3015	1272 1273	Jamestown	2021 Experience	$ 167,775	$ 14,239	16
3015	1272 1273	Jamestown	2022 Experience	$ 102,391	$ 8,387	17
3015	1272 1273	Jamestown	2023 Assumption Change	$ (34,941)	$ (2,770)	18
3015	1272 1273	Jamestown	2023 Experience	$ (437,967)	$ (34,719)	18
3015	1272 1273	Jamestown	2024 Plan Change	$ 262,291	$ 21,486	17
3015	1272 1273	Jamestown	2024 Experience	$ (152,625)	$ (12,630)	19
3015	1272 1273	Jamestown	2025 Experience	$ (662,899)	$ (57,266)	20
3016	1282 1283	Johnston	2014 Mediation Settlement	$ 10,183,791	$ 1,029,712	12
3016	1282 1283	Johnston	2015 Experience	$ (38,063)	$ (4,318)	10
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	$ 58,468	$ 5,912	12
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	$ 686,381	$ 66,035	13
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	$ 747,613	$ 68,732	14
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	$ 811,223	$ 71,537	15
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	$ 877,303	$ 74,454	16
3016	1282 1283	Johnston	2016 Experience	$ (271,389)	$ (28,983)	11
3016	1282 1283	Johnston	2017 Experience	$ 134,400	$ 13,590	12
3016	1282 1283	Johnston	2018 Experience	$ (394,919)	$ (37,994)	13
3016	1282 1283	Johnston	2019 Assumption Change - FY23 Stagger	$ (261,872)	$ (26,479)	12
3016	1282 1283	Johnston	2019 Assumption Change - FY24 Stagger	$ (284,151)	$ (28,731)	12
3016	1282 1283	Johnston	2019 Experience	$ 48,988	$ 4,504	14
3016	1282 1283	Johnston	2020 Experience	$ 1,456,481	$ 128,439	15
3016	1282 1283	Johnston	2021 Experience	$ 413,604	$ 35,101	16
3016	1282 1283	Johnston	2022 Experience	$ (63,302)	$ (5,185)	17
3016	1282 1283	Johnston	2023 Assumption Change	$ (259,272)	$ (20,554)	18
3016	1282 1283	Johnston	2023 Experience	$ (697,754)	$ (55,314)	18

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3016	1282 1283	Johnston	2024 Plan Change	$ 382,480	$ 31,331	17
3016	1282 1283	Johnston	2024 Experience	$ 506,427	$ 41,909	19
3016	1282 1283	Johnston	2025 Experience	$ (1,519,022)	$ (131,225)	20
3017	1302 1303	Lincoln	2014 Mediation Settlement	$ 424,663	$ 55,571	8
3017	1302 1303	Lincoln	2015 Experience	$ (15,505)	$ (1,759)	10
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	$ 44,386	$ 4,270	13
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	$ 48,345	$ 4,445	14
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	$ 52,459	$ 4,626	15
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	$ 56,732	$ 4,815	16
3017	1302 1303	Lincoln	2016 Experience	$ (26,643)	$ (2,845)	11
3017	1302 1303	Lincoln	2017 Experience	$ (21,441)	$ (2,168)	12
3017	1302 1303	Lincoln	2018 Experience	$ (91,737)	$ (8,826)	13
3017	1302 1303	Lincoln	2019 Assumption Change - FY23 Stagger	$ (14,301)	$ (1,446)	12
3017	1302 1303	Lincoln	2019 Assumption Change - FY24 Stagger	$ (15,515)	$ (1,569)	12
3017	1302 1303	Lincoln	2019 Experience	$ (156,266)	$ (14,366)	14
3017	1302 1303	Lincoln	2020 Experience	$ (31,887)	$ (2,812)	15
3017	1302 1303	Lincoln	2021 Experience	$ (162,646)	$ (13,803)	16
3017	1302 1303	Lincoln	2022 Experience	$ (3,097)	$ (254)	17
3017	1302 1303	Lincoln	2023 Assumption Change	$ 30,969	$ 2,455	18
3017	1302 1303	Lincoln	2023 Experience	$ 130,696	$ 10,361	18
3017	1302 1303	Lincoln	2024 Plan Change	$ 40,216	$ 3,294	17
3017	1302 1303	Lincoln	2024 Experience	$ 111,069	$ 9,191	19
3017	1302 1303	Lincoln	2025 Experience	$ 559,145	$ 48,303	20
3019	1322 1323	Middletown	2014 Mediation Settlement	$ 3,345,552	$ 338,278	12
3019	1322 1323	Middletown	2015 Experience	$ (213,005)	$ (24,166)	10
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	$ 317,435	$ 30,540	13
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	$ 345,753	$ 31,787	14
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	$ 375,170	$ 33,084	15
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	$ 405,731	$ 34,433	16
3019	1322 1323	Middletown	2016 Experience	$ 254,986	$ 27,232	11
3019	1322 1323	Middletown	2017 Experience	$ (70,281)	$ (7,106)	12
3019	1322 1323	Middletown	2018 Experience	$ 184,406	$ 17,741	13
3019	1322 1323	Middletown	2019 Assumption Change - FY23 Stagger	$ (88,570)	$ (8,956)	12
3019	1322 1323	Middletown	2019 Assumption Change - FY24 Stagger	$ (96,107)	$ (9,718)	12
3019	1322 1323	Middletown	2019 Experience	$ (772,180)	$ (70,991)	14
3019	1322 1323	Middletown	2020 Experience	$ (491,622)	$ (43,353)	15
3019	1322 1323	Middletown	2021 Experience	$ (619,900)	$ (52,609)	16
3019	1322 1323	Middletown	2022 Experience	$ (954,834)	$ (78,216)	17
3019	1322 1323	Middletown	2023 Assumption Change	$ (36,545)	$ (2,897)	18
3019	1322 1323	Middletown	2023 Experience	$ 253,236	$ 20,075	18
3019	1322 1323	Middletown	2024 Plan Change	$ 256,885	$ 21,043	17
3019	1322 1323	Middletown	2024 Experience	$ (70,821)	$ (5,861)	19
3019	1322 1323	Middletown	2025 Experience	$ 2,622	$ 227	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	$ 20,772,459	$ 2,718,286	8
3021	1352 1353 1354	Newport	2015 Experience	$ 143,919	$ 16,328	10
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	$ 207,236	$ 20,954	12
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	$ 1,130,825	$ 108,794	13
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	$ 1,231,706	$ 113,238	14
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	$ 1,336,505	$ 117,859	15
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	$ 1,445,373	$ 122,665	16
3021	1352 1353 1354	Newport	2016 Experience	$ (247,586)	$ (26,441)	11
3021	1352 1353 1354	Newport	2017 Experience	$ 369,077	$ 37,318	12
3021	1352 1353 1354	Newport	2018 Experience	$ (1,246,502)	$ (119,923)	13
3021	1352 1353 1354	Newport	2019 Assumption Change - FY23 Stagger	$ (332,703)	$ (33,641)	12
3021	1352 1353 1354	Newport	2019 Assumption Change - FY24 Stagger	$ (361,012)	$ (36,503)	12
3021	1352 1353 1354	Newport	2019 Experience	$ (926,279)	$ (85,158)	14
3021	1352 1353 1354	Newport	2020 Experience	$ 224,695	$ 19,815	15
3021	1352 1353 1354	Newport	2021 Experience	$ (3,659,625)	$ (310,582)	16
3021	1352 1353 1354	Newport	2022 Experience	$ (1,177,801)	$ (96,480)	17
3021	1352 1353 1354	Newport	2023 Assumption Change	$ (238,483)	$ (18,906)	18
3021	1352 1353 1354	Newport	2023 Experience	$ (2,086,339)	$ (165,393)	18
3021	1352 1353 1354	Newport	2024 Plan Change	$ 697,659	$ 57,149	17
3021	1352 1353 1354	Newport	2024 Experience	$ 1,561,909	$ 129,255	19
3021	1352 1353 1354	Newport	2025 Experience	$ (2,236,186)	$ (193,179)	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	$ 108,718	$ 10,460	13
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	$ 118,417	$ 10,887	14
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	$ 128,492	$ 11,331	15
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	$ 138,959	$ 11,793	16
3022	1342 1343	New Shoreham	2016 Experience	$ 61,208	$ 6,537	11
3022	1342 1343	New Shoreham	2017 Experience	$ 126,415	$ 12,782	12
3022	1342 1343	New Shoreham	2018 Experience	$ (2,028)	$ (195)	13
3022	1342 1343	New Shoreham	2019 Assumption Change - FY23 Stagger	$ (52,570)	$ (5,315)	12
3022	1342 1343	New Shoreham	2019 Assumption Change - FY24 Stagger	$ (57,042)	$ (5,768)	12
3022	1342 1343	New Shoreham	2019 Experience	$ (127,753)	$ (11,745)	14
3022	1342 1343	New Shoreham	2020 Experience	$ 184,554	$ 16,275	15
3022	1342 1343	New Shoreham	2021 Experience	$ (242,280)	$ (20,562)	16
3022	1342 1343	New Shoreham	2022 Experience	$ 171,670	$ 14,062	17
3022	1342 1343	New Shoreham	2023 Assumption Change	$ (47,678)	$ (3,780)	18
3022	1342 1343	New Shoreham	2023 Experience	$ 207,161	$ 16,422	18
3022	1342 1343	New Shoreham	2024 Plan Change	$ 117,565	$ 9,630	17

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3022	1342 1343	New Shoreham	2024 Experience	$ 166,167	$ 13,751	19
3022	1342 1343	New Shoreham	2025 Experience	$ (825,417)	$ (71,306)	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	$ 13,156,293	$ 1,721,633	8
3023	1372 1373	North Kingstown	2015 Experience	$ (1,253,711)	$ (142,239)	10
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	$ 95,364	$ 9,642	12
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	$ 1,000,598	$ 96,265	13
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	$ 1,089,861	$ 100,197	14
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	$ 1,182,591	$ 104,286	15
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	$ 1,278,922	$ 108,539	16
3023	1372 1373	North Kingstown	2016 Experience	$ 1,019,510	$ 108,880	11
3023	1372 1373	North Kingstown	2017 Experience	$ 200,870	$ 20,311	12
3023	1372 1373	North Kingstown	2018 Experience	$ (1,854,214)	$ (178,390)	13
3023	1372 1373	North Kingstown	2019 Assumption Change - FY23 Stagger	$ (373,026)	$ (37,718)	12
3023	1372 1373	North Kingstown	2019 Assumption Change - FY24 Stagger	$ (404,765)	$ (40,927)	12
3023	1372 1373	North Kingstown	2019 Experience	$ (963,356)	$ (88,567)	14
3023	1372 1373	North Kingstown	2020 Experience	$ 720,681	$ 63,553	15
3023	1372 1373	North Kingstown	2021 Experience	$ (1,338,016)	$ (113,554)	16
3023	1372 1373	North Kingstown	2022 Experience	$ (1,270,156)	$ (104,045)	17
3023	1372 1373	North Kingstown	2023 Assumption Change	$ (276,109)	$ (21,888)	18
3023	1372 1373	North Kingstown	2023 Experience	$ 606,147	$ 48,052	18
3023	1372 1373	North Kingstown	2024 Plan Change	$ 566,265	$ 46,386	17
3023	1372 1373	North Kingstown	2024 Experience	$ (544,580)	$ (45,066)	19
3023	1372 1373	North Kingstown	2025 Experience	$ (611,040)	$ (52,786)	20
3024	1382 1383	North Providence	2025 Overfunded Base	$ (2,568,738)	$ (129,706)	N/A
3025	1392 1393	North Smithfield	2025 Overfunded Base	$ (1,017,469)	$ (51,376)	N/A
3026	1412 1413	Pawtucket	2014 Mediation Settlement	$ 26,822,767	$ 2,712,127	12
3026	1412 1413	Pawtucket	2015 Experience	$ (3,568,367)	$ (404,847)	10
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	$ 471,236	$ 47,648	12
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	$ 1,935,331	$ 186,194	13
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	$ 2,107,982	$ 193,799	14
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	$ 2,287,337	$ 201,707	15
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	$ 2,473,658	$ 209,932	16
3026	1412 1413	Pawtucket	2016 Experience	$ 1,591,666	$ 169,985	11
3026	1412 1413	Pawtucket	2017 Experience	$ 873,608	$ 88,333	12
3026	1412 1413	Pawtucket	2018 Experience	$ (4,984,251)	$ (479,524)	13
3026	1412 1413	Pawtucket	2019 Assumption Change - FY23 Stagger	$ (777,323)	$ (78,597)	12
3026	1412 1413	Pawtucket	2019 Assumption Change - FY24 Stagger	$ (843,461)	$ (85,285)	12
3026	1412 1413	Pawtucket	2019 Experience	$ (2,415,757)	$ (222,094)	14
3026	1412 1413	Pawtucket	2020 Experience	$ (2,243,069)	$ (197,804)	15
3026	1412 1413	Pawtucket	2021 Experience	$ (8,067,632)	$ (684,677)	16
3026	1412 1413	Pawtucket	2022 Experience	$ 377,630	$ 30,934	17
3026	1412 1413	Pawtucket	2023 Assumption Change	$ (476,574)	$ (37,780)	18
3026	1412 1413	Pawtucket	2023 Experience	$ 1,497,298	$ 118,697	18
3026	1412 1413	Pawtucket	2024 Plan Change	$ 1,320,958	$ 108,207	17
3026	1412 1413	Pawtucket	2024 Experience	$ (965,913)	$ (79,934)	19
3026	1412 1413	Pawtucket	2025 Experience	$ (3,511,976)	$ (303,391)	20
3027	1515	Union Fire District	2022 Experience	$ 167,927	$ 13,756	17
3027	1515	Union Fire District	2023 Assumption Change	$ 2,365	$ 187	18
3027	1515	Union Fire District	2023 Experience	$ (75,226)	$ (5,963)	18
3027	1515	Union Fire District	2024 Plan Change	$ 19,700	$ 1,614	17
3027	1515	Union Fire District	2024 Experience	$ 146,322	$ 12,109	19
3027	1515	Union Fire District	2025 Experience	$ (201,975)	$ (17,448)	20
3029	1452	Richmond	2014 Mediation Settlement	$ 250,098	$ 32,728	8
3029	1452	Richmond	2015 Experience	$ (110,662)	$ (12,555)	10
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	$ 35,692	$ 3,434	13
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	$ 38,876	$ 3,574	14
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	$ 42,183	$ 3,720	15
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	$ 45,620	$ 3,872	16
3029	1452	Richmond	2016 Experience	$ (60,832)	$ (6,497)	11
3029	1452	Richmond	2017 Experience	$ 287,706	$ 29,091	12
3029	1452	Richmond	2018 Experience	$ (89,159)	$ (8,578)	13
3029	1452	Richmond	2019 Assumption Change - FY23 Stagger	$ (16,160)	$ (1,634)	12
3029	1452	Richmond	2019 Assumption Change - FY24 Stagger	$ (17,535)	$ (1,773)	12
3029	1452	Richmond	2019 Experience	$ 110,877	$ 10,194	14
3029	1452	Richmond	2020 Experience	$ 1,393	$ 123	15
3029	1452	Richmond	2021 Experience	$ (297,948)	$ (25,286)	16
3029	1452	Richmond	2022 Experience	$ 272,281	$ 22,304	17
3029	1452	Richmond	2023 Assumption Change	$ (14,488)	$ (1,149)	18
3029	1452	Richmond	2023 Experience	$ (193,598)	$ (15,347)	18
3029	1452	Richmond	2024 Plan Change	$ 58,630	$ 4,803	17
3029	1452	Richmond	2024 Experience	$ 561,820	$ 46,493	19
3029	1452	Richmond	2025 Experience	$ 54,591	$ 4,716	20
3030	1462 1463	Scituate	2014 Mediation Settlement	$ 2,262,289	$ 296,043	8
3030	1462 1463	Scituate	2015 Experience	$ (56,266)	$ (6,384)	10
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	$ 36,655	$ 3,706	12
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	$ 242,968	$ 23,375	13
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	$ 264,643	$ 24,330	14
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	$ 287,160	$ 25,323	15
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	$ 310,551	$ 26,356	16
3030	1462 1463	Scituate	2016 Experience	$ 213,289	$ 22,779	11

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3030	1462 1463	Scituate	2017 Experience	$ 599,948	$ 60,662	12
3030	1462 1463	Scituate	2018 Experience	$ (307,075)	$ (29,543)	13
3030	1462 1463	Scituate	2019 Assumption Change - FY23 Stagger	$ (100,331)	$ (10,145)	12
3030	1462 1463	Scituate	2019 Assumption Change - FY24 Stagger	$ (108,869)	$ (11,008)	12
3030	1462 1463	Scituate	2019 Experience	$ (378,275)	$ (34,777)	14
3030	1462 1463	Scituate	2020 Experience	$ (177,628)	$ (15,664)	15
3030	1462 1463	Scituate	2021 Experience	$ (321,951)	$ (27,323)	16
3030	1462 1463	Scituate	2022 Experience	$ (651,653)	$ (53,380)	17
3030	1462 1463	Scituate	2023 Assumption Change	$ (33,961)	$ (2,692)	18
3030	1462 1463	Scituate	2023 Experience	$ 5,860	$ 465	18
3030	1462 1463	Scituate	2024 Plan Change	$ 176,404	$ 14,450	17
3030	1462 1463	Scituate	2024 Experience	$ 113,380	$ 9,383	19
3030	1462 1463	Scituate	2025 Experience	$ (247,838)	$ (21,410)	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	$ 177,863	$ 17,984	12
3031	1472 1473	Smithfield	2015 Experience	$ (179,258)	$ (20,338)	10
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	$ 227,706	$ 21,907	13
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	$ 248,020	$ 22,802	14
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	$ 269,123	$ 23,732	15
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	$ 291,045	$ 24,700	16
3031	1472 1473	Smithfield	2016 Experience	$ 385,569	$ 41,178	11
3031	1472 1473	Smithfield	2017 Experience	$ 198,324	$ 20,053	12
3031	1472 1473	Smithfield	2018 Experience	$ 393,308	$ 37,839	13
3031	1472 1473	Smithfield	2019 Assumption Change - FY23 Stagger	$ (105,198)	$ (10,637)	12
3031	1472 1473	Smithfield	2019 Assumption Change - FY24 Stagger	$ (114,146)	$ (11,542)	12
3031	1472 1473	Smithfield	2019 Experience	$ (41,723)	$ (3,836)	14
3031	1472 1473	Smithfield	2020 Experience	$ 167,024	$ 14,729	15
3031	1472 1473	Smithfield	2021 Experience	$ (750,166)	$ (63,664)	16
3031	1472 1473	Smithfield	2022 Experience	$ (131,930)	$ (10,807)	17
3031	1472 1473	Smithfield	2023 Assumption Change	$ (20,255)	$ (1,606)	18
3031	1472 1473	Smithfield	2023 Experience	$ (697,293)	$ (55,277)	18
3031	1472 1473	Smithfield	2024 Plan Change	$ 174,542	$ 14,298	17
3031	1472 1473	Smithfield	2024 Experience	$ 356,029	$ 29,463	19
3031	1472 1473	Smithfield	2025 Experience	$ (351,714)	$ (30,384)	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	$ 5,131,401	$ 671,496	8
3032	1492 1493	South Kingstown	2015 Experience	$ (115,052)	$ (13,053)	10
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	$ 954,824	$ 91,862	13
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	$ 1,040,004	$ 95,613	14
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	$ 1,128,492	$ 99,515	15
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	$ 1,220,417	$ 103,573	16
3032	1492 1493	South Kingstown	2016 Experience	$ 1,126,319	$ 120,287	11
3032	1492 1493	South Kingstown	2017 Experience	$ 690,295	$ 69,798	12
3032	1492 1493	South Kingstown	2018 Experience	$ 243,823	$ 23,458	13
3032	1492 1493	South Kingstown	2019 Assumption Change - FY23 Stagger	$ (325,666)	$ (32,929)	12
3032	1492 1493	South Kingstown	2019 Assumption Change - FY24 Stagger	$ (353,376)	$ (35,731)	12
3032	1492 1493	South Kingstown	2019 Experience	$ (561,991)	$ (51,667)	14
3032	1492 1493	South Kingstown	2020 Experience	$ 93,440	$ 8,240	15
3032	1492 1493	South Kingstown	2021 Experience	$ (1,072,750)	$ (91,041)	16
3032	1492 1493	South Kingstown	2022 Experience	$ 191,203	$ 15,662	17
3032	1492 1493	South Kingstown	2023 Assumption Change	$ (156,542)	$ (12,410)	18
3032	1492 1493	South Kingstown	2023 Experience	$ 858,457	$ 68,053	18
3032	1492 1493	South Kingstown	2024 Plan Change	$ 691,971	$ 56,683	17
3032	1492 1493	South Kingstown	2024 Experience	$ (912,150)	$ (75,484)	19
3032	1492 1493	South Kingstown	2025 Experience	$ 71,407	$ 6,169	20
3033	1532 1533	Tiverton	2025 Overfunded Base	$ (1,563,353)	$ (78,940)	N/A
3034	1562	Warren	2014 Mediation Settlement	$ 1,640,744	$ 165,900	12
3034	1562	Warren	2015 Experience	$ (168,054)	$ (19,066)	10
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	$ 107,410	$ 10,334	13
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	$ 116,992	$ 10,756	14
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	$ 126,946	$ 11,195	15
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	$ 137,286	$ 11,651	16
3034	1562	Warren	2016 Experience	$ 2,994	$ 320	11
3034	1562	Warren	2017 Experience	$ (81,327)	$ (8,223)	12
3034	1562	Warren	2018 Experience	$ (45,432)	$ (4,371)	13
3034	1562	Warren	2019 Assumption Change - FY23 Stagger	$ (42,953)	$ (4,343)	12
3034	1562	Warren	2019 Assumption Change - FY24 Stagger	$ (46,606)	$ (4,712)	12
3034	1562	Warren	2019 Experience	$ 99,544	$ 9,152	14
3034	1562	Warren	2020 Experience	$ (107,303)	$ (9,462)	15
3034	1562	Warren	2021 Experience	$ (327,758)	$ (27,816)	16
3034	1562	Warren	2022 Experience	$ 163,320	$ 13,378	17
3034	1562	Warren	2023 Assumption Change	$ (59,735)	$ (4,735)	18
3034	1562	Warren	2023 Experience	$ (310,606)	$ (24,623)	18
3034	1562	Warren	2024 Plan Change	$ 125,493	$ 10,280	17
3034	1562	Warren	2024 Experience	$ (401,687)	$ (33,241)	19
3034	1562	Warren	2025 Experience	$ (258,728)	$ (22,351)	20
3036	1622 1623	Westerly	2023 Experience	$ 41,342	$ 3,277	18
3036	1622 1623	Westerly	2024 Experience	$ (1,484)	$ (123)	19
3036	1622 1623	Westerly	2025 Experience	$ (35,731)	$ (3,087)	20
3037	1602	West Greenwich	2014 Mediation Settlement	$ 1,285,853	$ 130,016	12
3037	1602	West Greenwich	2015 Experience	$ (13,453)	$ (1,526)	10
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	$ 68,757	$ 6,615	13

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	$ 74,890	$ 6,885	14
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	$ 81,263	$ 7,166	15
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	$ 87,883	$ 7,458	16
3037	1602	West Greenwich	2016 Experience	$ (33,258)	$ (3,552)	11
3037	1602	West Greenwich	2017 Experience	$ 85,167	$ 8,611	12
3037	1602	West Greenwich	2018 Experience	$ (129,286)	$ (12,438)	13
3037	1602	West Greenwich	2019 Assumption Change - FY23 Stagger	$ (22,789)	$ (2,304)	12
3037	1602	West Greenwich	2019 Assumption Change - FY24 Stagger	$ (24,728)	$ (2,500)	12
3037	1602	West Greenwich	2019 Experience	$ 24,572	$ 2,259	14
3037	1602	West Greenwich	2020 Experience	$ (278,498)	$ (24,559)	15
3037	1602	West Greenwich	2021 Experience	$ (620,112)	$ (52,627)	16
3037	1602	West Greenwich	2022 Experience	$ 95,257	$ 7,803	17
3037	1602	West Greenwich	2023 Assumption Change	$ 3,393	$ 269	18
3037	1602	West Greenwich	2023 Experience	$ (83,928)	$ (6,653)	18
3037	1602	West Greenwich	2024 Plan Change	$ 67,547	$ 5,533	17
3037	1602	West Greenwich	2024 Experience	$ (438,989)	$ (36,328)	19
3037	1602	West Greenwich	2025 Experience	$ (109,898)	$ (9,494)	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	$ 4,867,919	$ 637,016	8
3039	1632 1633	Woonsocket	2015 Experience	$ (1,502,495)	$ (170,465)	10
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	$ 200,304	$ 20,253	12
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	$ 1,163,401	$ 111,928	13
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	$ 1,267,188	$ 116,500	14
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	$ 1,375,005	$ 121,254	15
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	$ 1,487,010	$ 126,198	16
3039	1632 1633	Woonsocket	2016 Experience	$ 1,848,184	$ 197,380	11
3039	1632 1633	Woonsocket	2017 Experience	$ (101,409)	$ (10,254)	12
3039	1632 1633	Woonsocket	2018 Experience	$ (403,270)	$ (38,798)	13
3039	1632 1633	Woonsocket	2019 Assumption Change - FY23 Stagger	$ (506,970)	$ (51,261)	12
3039	1632 1633	Woonsocket	2019 Assumption Change - FY24 Stagger	$ (550,104)	$ (55,623)	12
3039	1632 1633	Woonsocket	2019 Experience	$ 67,633	$ 6,218	14
3039	1632 1633	Woonsocket	2020 Experience	$ 743,917	$ 65,602	15
3039	1632 1633	Woonsocket	2021 Experience	$ (2,056,475)	$ (174,527)	16
3039	1632 1633	Woonsocket	2022 Experience	$ 261,767	$ 21,443	17
3039	1632 1633	Woonsocket	2023 Assumption Change	$ (366,336)	$ (29,041)	18
3039	1632 1633	Woonsocket	2023 Experience	$ (2,575,805)	$ (204,195)	18
3039	1632 1633	Woonsocket	2024 Plan Change	$ 657,064	$ 53,824	17
3039	1632 1633	Woonsocket	2024 Experience	$ (39,091)	$ (3,235)	19
3039	1632 1633	Woonsocket	2025 Experience	$ (1,288,060)	$ (111,272)	20
3040	1073	Chariho School District	2014 Mediation Settlement	$ 2,558,832	$ 334,849	8
3040	1073	Chariho School District	2015 Experience	$ (396,870)	$ (45,027)	10
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	$ 341,760	$ 32,880	13
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	$ 372,248	$ 34,223	14
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	$ 403,921	$ 35,620	15
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	$ 436,823	$ 37,072	16
3040	1073	Chariho School District	2016 Experience	$ 138,594	$ 14,801	11
3040	1073	Chariho School District	2017 Experience	$ (115,296)	$ (11,658)	12
3040	1073	Chariho School District	2018 Experience	$ (81,562)	$ (7,847)	13
3040	1073	Chariho School District	2019 Assumption Change - FY23 Stagger	$ (133,015)	$ (13,449)	12
3040	1073	Chariho School District	2019 Assumption Change - FY24 Stagger	$ (144,333)	$ (14,594)	12
3040	1073	Chariho School District	2019 Experience	$ 182,017	$ 16,734	14
3040	1073	Chariho School District	2020 Experience	$ (160,944)	$ (14,193)	15
3040	1073	Chariho School District	2021 Experience	$ (734,818)	$ (62,362)	16
3040	1073	Chariho School District	2022 Experience	$ (625,200)	$ (51,213)	17
3040	1073	Chariho School District	2023 Assumption Change	$ (9,983)	$ (791)	18
3040	1073	Chariho School District	2023 Experience	$ (268,557)	$ (21,290)	18
3040	1073	Chariho School District	2024 Plan Change	$ 348,518	$ 28,549	17
3040	1073	Chariho School District	2024 Experience	$ 156,939	$ 12,987	19
3040	1073	Chariho School District	2025 Experience	$ (609,556)	$ (52,658)	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	$ 639,918	$ 83,740	8
3041	1203	Foster/Glocester	2015 Experience	$ 86,232	$ 9,783	10
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	$ 122,466	$ 11,782	13
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	$ 133,391	$ 12,263	14
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	$ 144,740	$ 12,764	15
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	$ 156,531	$ 13,284	16
3041	1203	Foster/Glocester	2016 Experience	$ (8,145)	$ (870)	11
3041	1203	Foster/Glocester	2017 Experience	$ 71,462	$ 7,226	12
3041	1203	Foster/Glocester	2018 Experience	$ (405,281)	$ (38,991)	13
3041	1203	Foster/Glocester	2019 Assumption Change - FY23 Stagger	$ (66,466)	$ (6,721)	12
3041	1203	Foster/Glocester	2019 Assumption Change - FY24 Stagger	$ (72,121)	$ (7,292)	12
3041	1203	Foster/Glocester	2019 Experience	$ 164,748	$ 15,146	14
3041	1203	Foster/Glocester	2020 Experience	$ 477,998	$ 42,152	15
3041	1203	Foster/Glocester	2021 Experience	$ (222,100)	$ (18,849)	16
3041	1203	Foster/Glocester	2022 Experience	$ 111,723	$ 9,152	17
3041	1203	Foster/Glocester	2023 Assumption Change	$ (46,318)	$ (3,672)	18
3041	1203	Foster/Glocester	2023 Experience	$ (15,623)	$ (1,238)	18
3041	1203	Foster/Glocester	2024 Plan Change	$ 70,455	$ 5,771	17
3041	1203	Foster/Glocester	2024 Experience	$ 136,937	$ 11,332	19
3041	1203	Foster/Glocester	2025 Experience	$ (344,469)	$ (29,758)	20
3042	1528	Tiogue Fire & Lighting	2025 Overfunded Base	$ (38,754)	$ (1,957)	N/A
3043	1336	Narragansett Housing	2025 Experience	$ 34,547	$ 2,984	20

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3045	1098	Coventry Lighting District	2025 Overfunded Base	$ (949,035)	$ (47,921)	N/A
3046	1242	Hope Valley Fire	2025 Overfunded Base	$ (208,768)	$ (10,542)	N/A
3050	1156	East Greenwich Housing	2025 Overfunded Base	$ (57,701)	$ (2,914)	N/A
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	$ 66,751	$ 6,422	13
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	$ 72,706	$ 6,684	14
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	$ 78,892	$ 6,957	15
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	$ 85,318	$ 7,241	16
3051	1116	Cranston Housing	2018 Experience	$ (141,998)	$ (13,661)	13
3051	1116	Cranston Housing	2019 Assumption Change - FY23 Stagger	$ (31,830)	$ (3,218)	12
3051	1116	Cranston Housing	2019 Assumption Change - FY24 Stagger	$ (34,538)	$ (3,492)	12
3051	1116	Cranston Housing	2019 Experience	$ 104,000	$ 9,561	14
3051	1116	Cranston Housing	2020 Experience	$ (60,910)	$ (5,371)	15
3051	1116	Cranston Housing	2021 Experience	$ (132,882)	$ (11,277)	16
3051	1116	Cranston Housing	2022 Experience	$ 655,275	$ 53,677	17
3051	1116	Cranston Housing	2023 Assumption Change	$ (62,857)	$ (4,983)	18
3051	1116	Cranston Housing	2023 Experience	$ 65,279	$ 5,175	18
3051	1116	Cranston Housing	2024 Plan Change	$ 27,556	$ 2,257	17
3051	1116	Cranston Housing	2024 Experience	$ (27,000)	$ (2,234)	19
3051	1116	Cranston Housing	2025 Experience	$ (37,812)	$ (3,266)	20
3052	1166	East Providence Housing	2022 Experience	$ 221,135	$ 18,114	17
3052	1166	East Providence Housing	2023 Assumption Change	$ (9,630)	$ (763)	18
3052	1166	East Providence Housing	2023 Experience	$ (27,481)	$ (2,179)	18
3052	1166	East Providence Housing	2024 Plan Change	$ 34,395	$ 2,818	17
3052	1166	East Providence Housing	2024 Experience	$ 67,091	$ 5,552	19
3052	1166	East Providence Housing	2025 Experience	$ (38,906)	$ (3,361)	20
3053	1416	Pawtucket Housing	2025 Overfunded Base	$ (4,738,037)	$ (239,243)	N/A
3056	1126	Cumberland Housing	2025 Overfunded Base	$ (303,949)	$ (15,348)	N/A
3057	1306	Lincoln Housing	2014 Mediation Settlement	$ 106,613	$ 10,780	12
3057	1306	Lincoln Housing	2015 Experience	$ 122,087	$ 13,851	10
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	$ 2,806	$ 284	12
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	$ 38,583	$ 3,712	13
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	$ 42,025	$ 3,864	14
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	$ 45,602	$ 4,021	15
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	$ 49,316	$ 4,185	16
3057	1306	Lincoln Housing	2016 Experience	$ (100,925)	$ (10,778)	11
3057	1306	Lincoln Housing	2017 Experience	$ (64,688)	$ (6,541)	12
3057	1306	Lincoln Housing	2018 Experience	$ 161,724	$ 15,559	13
3057	1306	Lincoln Housing	2019 Assumption Change - FY23 Stagger	$ (6,458)	$ (653)	12
3057	1306	Lincoln Housing	2019 Assumption Change - FY24 Stagger	$ (7,009)	$ (709)	12
3057	1306	Lincoln Housing	2019 Experience	$ 38,756	$ 3,563	14
3057	1306	Lincoln Housing	2020 Experience	$ 9,294	$ 820	15
3057	1306	Lincoln Housing	2021 Experience	$ 10,060	$ 854	16
3057	1306	Lincoln Housing	2022 Experience	$ (7,702)	$ (631)	17
3057	1306	Lincoln Housing	2023 Assumption Change	$ (636)	$ (50)	18
3057	1306	Lincoln Housing	2023 Experience	$ (30,009)	$ (2,379)	18
3057	1306	Lincoln Housing	2024 Plan Change	$ 25,442	$ 2,084	17
3057	1306	Lincoln Housing	2024 Experience	$ 49,271	$ 4,077	19
3057	1306	Lincoln Housing	2025 Experience	$ (211,808)	$ (18,298)	20
3059	1016	Bristol Housing	2025 Overfunded Base	$ (681,867)	$ (34,430)	N/A
3065	1036	Burrillville Housing	2014 Mediation Settlement	$ 61,581	$ 6,227	12
3065	1036	Burrillville Housing	2015 Experience	$ (17,580)	$ (1,995)	10
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	$ 18,241	$ 1,755	13
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	$ 19,868	$ 1,827	14
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	$ 21,559	$ 1,901	15
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	$ 23,315	$ 1,979	16
3065	1036	Burrillville Housing	2016 Experience	$ (9,914)	$ (1,059)	11
3065	1036	Burrillville Housing	2017 Experience	$ 107,676	$ 10,887	12
3065	1036	Burrillville Housing	2018 Experience	$ 13,056	$ 1,256	13
3065	1036	Burrillville Housing	2019 Assumption Change - FY23 Stagger	$ (9,638)	$ (975)	12
3065	1036	Burrillville Housing	2019 Assumption Change - FY24 Stagger	$ (10,458)	$ (1,057)	12
3065	1036	Burrillville Housing	2019 Experience	$ 7,356	$ 676	14
3065	1036	Burrillville Housing	2020 Experience	$ 23,275	$ 2,053	15
3065	1036	Burrillville Housing	2021 Experience	$ (3,558)	$ (302)	16
3065	1036	Burrillville Housing	2022 Experience	$ (46,536)	$ (3,812)	17
3065	1036	Burrillville Housing	2023 Assumption Change	$ (13,823)	$ (1,096)	18
3065	1036	Burrillville Housing	2023 Experience	$ 16,845	$ 1,335	18
3065	1036	Burrillville Housing	2024 Plan Change	$ 8,153	$ 668	17
3065	1036	Burrillville Housing	2024 Experience	$ 17,732	$ 1,467	19
3065	1036	Burrillville Housing	2025 Experience	$ (126,588)	$ (10,936)	20
3066	1386	North Providence Housing	2014 Mediation Settlement	$ 786,265	$ 79,502	12
3066	1386	North Providence Housing	2015 Experience	$ (50,484)	$ (5,728)	10
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	$ 4,499	$ 455	12
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	$ 27,457	$ 2,642	13
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	$ 29,906	$ 2,749	14
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	$ 32,450	$ 2,862	15
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	$ 35,094	$ 2,978	16
3066	1386	North Providence Housing	2016 Experience	$ (8,881)	$ (948)	11
3066	1386	North Providence Housing	2017 Experience	$ 46,556	$ 4,707	12
3066	1386	North Providence Housing	2018 Experience	$ (1,754)	$ (169)	13
3066	1386	North Providence Housing	2019 Assumption Change - FY23 Stagger	$ (10,914)	$ (1,104)	12

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3066	1386	North Providence Housing	2019 Assumption Change - FY24 Stagger	$ (11,842)	$ (1,197)	12
3066	1386	North Providence Housing	2019 Experience	$ 138,035	$ 12,690	14
3066	1386	North Providence Housing	2020 Experience	$ 8,672	$ 765	15
3066	1386	North Providence Housing	2021 Experience	$ (217,171)	$ (18,431)	16
3066	1386	North Providence Housing	2022 Experience	$ (17,016)	$ (1,394)	17
3066	1386	North Providence Housing	2023 Assumption Change	$ (12,269)	$ (973)	18
3066	1386	North Providence Housing	2023 Experience	$ (82,098)	$ (6,508)	18
3066	1386	North Providence Housing	2024 Plan Change	$ 8,768	$ 718	17
3066	1386	North Providence Housing	2024 Experience	$ (4,893)	$ (405)	19
3066	1386	North Providence Housing	2025 Experience	$ (15,164)	$ (1,310)	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	$ 4,218	$ 427	12
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	$ 8,743	$ 841	13
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	$ 9,523	$ 876	14
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	$ 10,334	$ 911	15
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	$ 11,176	$ 948	16
3067	1177	East Smithfield Water	2017 Experience	$ 78,923	$ 7,980	12
3067	1177	East Smithfield Water	2018 Experience	$ 4,669	$ 449	13
3067	1177	East Smithfield Water	2019 Assumption Change - FY23 Stagger	$ 2,514	$ 254	12
3067	1177	East Smithfield Water	2019 Assumption Change - FY24 Stagger	$ 2,728	$ 276	12
3067	1177	East Smithfield Water	2019 Experience	$ 79,003	$ 7,263	14
3067	1177	East Smithfield Water	2020 Experience	$ (213,115)	$ (18,793)	15
3067	1177	East Smithfield Water	2021 Experience	$ 4,881	$ 414	16
3067	1177	East Smithfield Water	2022 Experience	$ 14,613	$ 1,197	17
3067	1177	East Smithfield Water	2023 Assumption Change	$ (3,974)	$ (315)	18
3067	1177	East Smithfield Water	2023 Experience	$ 4,673	$ 370	18
3067	1177	East Smithfield Water	2024 Experience	$ 2,716	$ 225	19
3067	1177	East Smithfield Water	2025 Experience	$ 45,260	$ 3,910	20
3068	1227	Greenville Water	2025 Experience	$ 38,626	$ 3,337	20
3069	1356	Newport Housing	2014 Mediation Settlement	$ 2,005,398	$ 262,427	8
3069	1356	Newport Housing	2015 Experience	$ (324,740)	$ (36,843)	10
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	$ 36,893	$ 3,730	12
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	$ 151,746	$ 14,599	13
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	$ 165,283	$ 15,195	14
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	$ 179,347	$ 15,816	15
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	$ 193,956	$ 16,460	16
3069	1356	Newport Housing	2016 Experience	$ 483,128	$ 51,597	11
3069	1356	Newport Housing	2017 Experience	$ 324,905	$ 32,852	12
3069	1356	Newport Housing	2018 Experience	$ (225,125)	$ (21,659)	13
3069	1356	Newport Housing	2019 Assumption Change - FY23 Stagger	$ (62,566)	$ (6,326)	12
3069	1356	Newport Housing	2019 Assumption Change - FY24 Stagger	$ (67,888)	$ (6,864)	12
3069	1356	Newport Housing	2019 Experience	$ (139,089)	$ (12,787)	14
3069	1356	Newport Housing	2020 Experience	$ 32,500	$ 2,866	15
3069	1356	Newport Housing	2021 Experience	$ (57,200)	$ (4,854)	16
3069	1356	Newport Housing	2022 Experience	$ 103,110	$ 8,446	17
3069	1356	Newport Housing	2023 Assumption Change	$ (65,137)	$ (5,164)	18
3069	1356	Newport Housing	2023 Experience	$ (152,226)	$ (12,068)	18
3069	1356	Newport Housing	2024 Plan Change	$ 70,729	$ 5,794	17
3069	1356	Newport Housing	2024 Experience	$ (143,142)	$ (11,846)	19
3069	1356	Newport Housing	2025 Experience	$ (300,200)	$ (25,934)	20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	$ 8,457	$ 855	12
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	$ 19,083	$ 1,836	13
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	$ 20,785	$ 1,911	14
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	$ 22,554	$ 1,989	15
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	$ 24,391	$ 2,070	16
3071	1566	Warren Housing	2018 Experience	$ (71,294)	$ (6,859)	13
3071	1566	Warren Housing	2019 Assumption Change - FY23 Stagger	$ (18,350)	$ (1,855)	12
3071	1566	Warren Housing	2019 Assumption Change - FY24 Stagger	$ (19,912)	$ (2,013)	12
3071	1566	Warren Housing	2019 Experience	$ 48,153	$ 4,427	14
3071	1566	Warren Housing	2020 Experience	$ 54,408	$ 4,798	15
3071	1566	Warren Housing	2021 Experience	$ 13,349	$ 1,133	16
3071	1566	Warren Housing	2022 Experience	$ (4,925)	$ (403)	17
3071	1566	Warren Housing	2023 Assumption Change	$ (14,691)	$ (1,165)	18
3071	1566	Warren Housing	2023 Experience	$ 35,718	$ 2,832	18
3071	1566	Warren Housing	2024 Plan Change	$ 12,644	$ 1,036	17
3071	1566	Warren Housing	2024 Experience	$ 52,996	$ 4,386	19
3071	1566	Warren Housing	2025 Experience	$ 16,504	$ 1,426	20
3072	1286	Johnston Housing	2014 Mediation Settlement	$ 185,529	$ 18,759	12
3072	1286	Johnston Housing	2015 Experience	$ (40,128)	$ (4,553)	10
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	$ 24,470	$ 2,354	13
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	$ 26,652	$ 2,450	14
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	$ 28,921	$ 2,550	15
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	$ 31,277	$ 2,654	16
3072	1286	Johnston Housing	2016 Experience	$ 110,830	$ 11,836	11
3072	1286	Johnston Housing	2017 Experience	$ 110,949	$ 11,218	12
3072	1286	Johnston Housing	2018 Experience	$ 524	$ 50	13
3072	1286	Johnston Housing	2019 Assumption Change - FY23 Stagger	$ (11,882)	$ (1,201)	12
3072	1286	Johnston Housing	2019 Assumption Change - FY24 Stagger	$ (12,894)	$ (1,304)	12
3072	1286	Johnston Housing	2019 Experience	$ (13,358)	$ (1,228)	14
3072	1286	Johnston Housing	2020 Experience	$ (10,413)	$ (918)	15
3072	1286	Johnston Housing	2021 Experience	$ (41,283)	$ (3,504)	16

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APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3072	1286	Johnston Housing	2022 Experience	$ 59,846	$ 4,902	17
3072	1286	Johnston Housing	2023 Assumption Change	$ (3,342)	$ (265)	18
3072	1286	Johnston Housing	2023 Experience	$ 92,981	$ 7,371	18
3072	1286	Johnston Housing	2024 Plan Change	$ 20,618	$ 1,689	17
3072	1286	Johnston Housing	2024 Experience	$ 45,422	$ 3,759	19
3072	1286	Johnston Housing	2025 Experience	$ 26,326	$ 2,274	20
3077	1538	Tiverton Local 2670A	2025 Overfunded Base	$ (255,257)	$ (12,889)	N/A
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	$ 1,359,463	$ 177,899	8
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	$ (68,601)	$ (7,783)	10
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	$ 544,021	$ 52,339	13
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	$ 592,552	$ 54,477	14
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	$ 642,969	$ 56,700	15
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	$ 695,344	$ 59,012	16
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	$ 376,658	$ 40,226	11
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	$ 842,011	$ 85,138	12
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	$ 844,355	$ 81,234	13
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY23 Stagger	$ (236,107)	$ (23,873)	12
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY24 Stagger	$ (256,196)	$ (25,905)	12
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	$ 203,259	$ 18,687	14
3078	1002 1003 1007 1009	Barrington COLA	2020 Experience	$ (844,953)	$ (74,512)	15
3078	1002 1003 1007 1009	Barrington COLA	2021 Experience	$ (2,036,300)	$ (172,815)	16
3078	1002 1003 1007 1009	Barrington COLA	2022 Experience	$ (859,758)	$ (70,427)	17
3078	1002 1003 1007 1009	Barrington COLA	2023 Assumption Change	$ (98,508)	$ (7,809)	18
3078	1002 1003 1007 1009	Barrington COLA	2023 Experience	$ 80,558	$ 6,386	18
3078	1002 1003 1007 1009	Barrington COLA	2024 Plan Change	$ 431,687	$ 35,362	17
3078	1002 1003 1007 1009	Barrington COLA	2024 Experience	$ 607,874	$ 50,304	19
3078	1002 1003 1007 1009	Barrington COLA	2025 Experience	$ 549,037	$ 47,430	20
3079	1096	Coventry Housing	2025 Overfunded Base	$ (504,030)	$ (25,451)	N/A
3080	1496	South Kingstown Housing	2025 Overfunded Base	$ (122,370)	$ (6,179)	N/A
3081	1403	N. RI Collaborative Adm. Services	2025 Overfunded Base	$ (2,219,244)	$ (112,059)	N/A
3083	1616	West Warwick Housing	2014 Mediation Settlement	$ 79,812	$ 8,070	12
3083	1616	West Warwick Housing	2015 Experience	$ 235,732	$ 26,745	10
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	$ 16,194	$ 1,637	12
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	$ 37,432	$ 3,601	13
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	$ 40,771	$ 3,748	14
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	$ 44,240	$ 3,901	15
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	$ 47,843	$ 4,060	16
3083	1616	West Warwick Housing	2016 Experience	$ 963	$ 103	11
3083	1616	West Warwick Housing	2017 Experience	$ 54,363	$ 5,497	12
3083	1616	West Warwick Housing	2018 Experience	$ 40,682	$ 3,914	13
3083	1616	West Warwick Housing	2019 Assumption Change - FY23 Stagger	$ (12,411)	$ (1,255)	12
3083	1616	West Warwick Housing	2019 Assumption Change - FY24 Stagger	$ (13,466)	$ (1,362)	12
3083	1616	West Warwick Housing	2019 Experience	$ (325,473)	$ (29,923)	14
3083	1616	West Warwick Housing	2020 Experience	$ (27,321)	$ (2,409)	15
3083	1616	West Warwick Housing	2021 Experience	$ (90,360)	$ (7,669)	16
3083	1616	West Warwick Housing	2022 Experience	$ 75,079	$ 6,150	17
3083	1616	West Warwick Housing	2023 Assumption Change	$ (12,832)	$ (1,017)	18
3083	1616	West Warwick Housing	2023 Experience	$ 30,485	$ 2,417	18
3083	1616	West Warwick Housing	2024 Plan Change	$ 20,013	$ 1,639	17
3083	1616	West Warwick Housing	2024 Experience	$ 18,048	$ 1,494	19
3083	1616	West Warwick Housing	2025 Experience	$ 867	$ 75	20
3084	1476	Smithfield Housing	2025 Overfunded Base	$ (9,759)	$ (493)	N/A
3094	1478	Smithfield COLA	2025 Experience	$ (549,164)	$ (27,730)	N/A
3096	1056	Central Falls Housing	2014 Mediation Settlement	$ 749,505	$ 75,785	12
3096	1056	Central Falls Housing	2015 Experience	$ (27,589)	$ (3,130)	10
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	$ 44,670	$ 4,298	13
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	$ 48,655	$ 4,473	14
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	$ 52,795	$ 4,656	15
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	$ 57,095	$ 4,846	16
3096	1056	Central Falls Housing	2016 Experience	$ (115,508)	$ (12,336)	11
3096	1056	Central Falls Housing	2017 Experience	$ 449,527	$ 45,453	12
3096	1056	Central Falls Housing	2018 Experience	$ (49,473)	$ (4,760)	13
3096	1056	Central Falls Housing	2019 Assumption Change - FY23 Stagger	$ (17,073)	$ (1,726)	12
3096	1056	Central Falls Housing	2019 Assumption Change - FY24 Stagger	$ (18,525)	$ (1,873)	12
3096	1056	Central Falls Housing	2019 Experience	$ 49,549	$ 4,555	14
3096	1056	Central Falls Housing	2020 Experience	$ (2,281)	$ (201)	15
3096	1056	Central Falls Housing	2021 Experience	$ (141,538)	$ (12,012)	16
3096	1056	Central Falls Housing	2022 Experience	$ (31,796)	$ (2,605)	17
3096	1056	Central Falls Housing	2023 Assumption Change	$ (2,564)	$ (203)	18
3096	1056	Central Falls Housing	2023 Experience	$ 211,874	$ 16,796	18
3096	1056	Central Falls Housing	2024 Plan Change	$ 61,920	$ 5,072	17
3096	1056	Central Falls Housing	2024 Experience	$ 162,930	$ 13,483	19
3096	1056	Central Falls Housing	2025 Experience	$ (195,579)	$ (16,896)	20
3098	1293	Lime Rock Administrative Services	2025 Experience	$ 64,947	$ 5,611	20
3099	1063	Central Falls Schools	2014 Mediation Settlement	$ 528,213	$ 69,122	8
3099	1063	Central Falls Schools	2015 Experience	$ (210,568)	$ (23,890)	10
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	$ 239,603	$ 23,052	13
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	$ 260,978	$ 23,993	14
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	$ 283,184	$ 24,972	15
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	$ 306,251	$ 25,991	16

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
3099	1063	Central Falls Schools	2016 Experience	$ 370,958	$ 39,617	11
3099	1063	Central Falls Schools	2017 Experience	$ 158,476	$ 16,024	12
3099	1063	Central Falls Schools	2018 Experience	$ (836,996)	$ (80,526)	13
3099	1063	Central Falls Schools	2019 Assumption Change - FY23 Stagger	$ (91,865)	$ (9,289)	12
3099	1063	Central Falls Schools	2019 Assumption Change - FY24 Stagger	$ (99,683)	$ (10,079)	12
3099	1063	Central Falls Schools	2019 Experience	$ 964,196	$ 88,644	14
3099	1063	Central Falls Schools	2020 Experience	$ (145,942)	$ (12,870)	15
3099	1063	Central Falls Schools	2021 Experience	$ (625,139)	$ (53,054)	16
3099	1063	Central Falls Schools	2022 Experience	$ 208,235	$ 17,058	17
3099	1063	Central Falls Schools	2023 Assumption Change	$ (61,492)	$ (4,875)	18
3099	1063	Central Falls Schools	2023 Experience	$ (336,834)	$ (26,702)	18
3099	1063	Central Falls Schools	2024 Plan Change	$ 194,354	$ 15,921	17
3099	1063	Central Falls Schools	2024 Experience	$ (31,520)	$ (2,608)	19
3099	1063	Central Falls Schools	2025 Experience	$ (443,074)	$ (38,276)	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	$ 5,168,372	$ 522,589	12
3100	1023	Bristol/Warren Schools	2015 Experience	$ (346,102)	$ (39,267)	10
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	$ 8,894	$ 899	12
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	$ 370,774	$ 35,671	13
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	$ 403,851	$ 37,128	14
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	$ 438,212	$ 38,643	15
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	$ 473,908	$ 40,219	16
3100	1023	Bristol/Warren Schools	2016 Experience	$ 114,546	$ 12,233	11
3100	1023	Bristol/Warren Schools	2017 Experience	$ (479,233)	$ (48,457)	12
3100	1023	Bristol/Warren Schools	2018 Experience	$ 849,047	$ 81,685	13
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY23 Stagger	$ (139,137)	$ (14,068)	12
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY24 Stagger	$ (150,975)	$ (15,265)	12
3100	1023	Bristol/Warren Schools	2019 Experience	$ (95,868)	$ (8,814)	14
3100	1023	Bristol/Warren Schools	2020 Experience	$ (123,757)	$ (10,913)	15
3100	1023	Bristol/Warren Schools	2021 Experience	$ (901,649)	$ (76,520)	16
3100	1023	Bristol/Warren Schools	2022 Experience	$ (123,613)	$ (10,126)	17
3100	1023	Bristol/Warren Schools	2023 Assumption Change	$ (86,305)	$ (6,842)	18
3100	1023	Bristol/Warren Schools	2023 Experience	$ (207,426)	$ (16,444)	18
3100	1023	Bristol/Warren Schools	2024 Plan Change	$ 160,166	$ 13,120	17
3100	1023	Bristol/Warren Schools	2024 Experience	$ (80,274)	$ (6,643)	19
3100	1023	Bristol/Warren Schools	2025 Experience	$ (577,728)	$ (49,908)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2025 Experience	$ (478,975)	$ (24,185)	N/A
3102	1712	Harrisville Fire District (ADMIN)	2025 Overfunded Base	$ (20,564)	$ (1,038)	N/A
3103	1702	Albion Fire District (ADMIN)	2025 Overfunded Base	$ (19,464)	$ (983)	N/A
3150	1159	East Greenwich Fire (ADMIN)	2020 Experience	$ 111,862	$ 9,864	15
3150	1159	East Greenwich Fire (ADMIN)	2021 Experience	$ (3,842)	$ (326)	16
3150	1159	East Greenwich Fire (ADMIN)	2022 Experience	$ (14,414)	$ (1,181)	17
3150	1159	East Greenwich Fire (ADMIN)	2023 Assumption Change	$ (2,510)	$ (199)	18
3150	1159	East Greenwich Fire (ADMIN)	2023 Experience	$ (10,483)	$ (831)	18
3150	1159	East Greenwich Fire (ADMIN)	2024 Plan Change	$ 380	$ 31	17
3150	1159	East Greenwich Fire (ADMIN)	2024 Experience	$ (830)	$ (69)	19
3150	1159	East Greenwich Fire (ADMIN)	2025 Experience	$ 406	$ 35	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	$ 157,107	$ 15,115	13
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	$ 171,123	$ 15,732	14
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	$ 185,682	$ 16,374	15
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	$ 200,807	$ 17,042	16
4016	1285	Johnston Fire	2017 Experience	$ 540,957	$ 54,698	12
4016	1285	Johnston Fire	2018 Experience	$ (185,906)	$ (17,886)	13
4016	1285	Johnston Fire	2019 Assumption Change - FY23 Stagger	$ 46,828	$ 4,735	12
4016	1285	Johnston Fire	2019 Assumption Change - FY24 Stagger	$ 50,813	$ 5,138	12
4016	1285	Johnston Fire	2019 Experience	$ 1,113,693	$ 102,388	14
4016	1285	Johnston Fire	2020 Experience	$ (167,023)	$ (14,729)	15
4016	1285	Johnston Fire	2021 Experience	$ (961,415)	$ (81,593)	16
4016	1285	Johnston Fire	2022 Experience	$ 1,259,227	$ 103,150	17
4016	1285	Johnston Fire	2023 Assumption Change	$ (81,918)	$ (6,494)	18
4016	1285	Johnston Fire	2023 Experience	$ (80,394)	$ (6,373)	18
4016	1285	Johnston Fire	2024 Plan Change	$ 478,445	$ 39,192	17
4016	1285	Johnston Fire	2024 Experience	$ 336,471	$ 27,844	19
4016	1285	Johnston Fire	2025 Experience	$ (537,835)	$ (46,462)	20
4029	1454	Richmond Police	2025 Experience	$ (1,010,332)	$ (51,016)	N/A
4031	1474	Smithfield Police	2025 Overfunded Base	$ (458,068)	$ (23,130)	N/A
4042	1555	Valley Falls Fire	2014 Mediation Settlement	$ 960,324	$ 97,101	12
4042	1555	Valley Falls Fire	2015 Experience	$ 68,295	$ 7,748	10
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	$ 73,785	$ 7,099	13
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	$ 80,367	$ 7,389	14
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	$ 87,206	$ 7,690	15
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	$ 94,309	$ 8,004	16
4042	1555	Valley Falls Fire	2016 Experience	$ 30,656	$ 3,274	11
4042	1555	Valley Falls Fire	2017 Experience	$ (22,447)	$ (2,270)	12
4042	1555	Valley Falls Fire	2018 Experience	$ 419,135	$ 40,324	13
4042	1555	Valley Falls Fire	2019 Assumption Change - FY23 Stagger	$ 17,051	$ 1,724	12
4042	1555	Valley Falls Fire	2019 Assumption Change - FY24 Stagger	$ 18,502	$ 1,871	12
4042	1555	Valley Falls Fire	2019 Experience	$ 5,511	$ 507	14
4042	1555	Valley Falls Fire	2020 Experience	$ (9,006)	$ (794)	15
4042	1555	Valley Falls Fire	2021 Experience	$ (215,195)	$ (18,263)	16
4042	1555	Valley Falls Fire	2022 Experience	$ (96,110)	$ (7,873)	17

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4042	1555	Valley Falls Fire	2023 Assumption Change	$ (11,081)	$ (878)	18
4042	1555	Valley Falls Fire	2023 Experience	$ (402,107)	$ (31,877)	18
4042	1555	Valley Falls Fire	2024 Plan Change	$ 105,294	$ 8,625	17
4042	1555	Valley Falls Fire	2024 Experience	$ (212,797)	$ (17,610)	19
4042	1555	Valley Falls Fire	2025 Experience	$ (147,045)	$ (12,703)	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	$ 1,115,014	$ 145,911	8
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	$ (228,526)	$ (25,927)	10
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	$ 150,050	$ 14,436	13
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	$ 163,437	$ 15,026	14
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	$ 177,342	$ 15,639	15
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	$ 191,788	$ 16,277	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	$ 39,835	$ 4,254	11
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	$ (8,338)	$ (843)	12
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	$ (142,767)	$ (13,735)	13
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY23 Stagger	$ 1,182	$ 119	12
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY24 Stagger	$ 1,282	$ 130	12
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	$ 141,972	$ 13,052	14
4047	1395 1435	North Smithfield Voluntary Fire	2020 Experience	$ (274,087)	$ (24,170)	15
4047	1395 1435	North Smithfield Voluntary Fire	2021 Experience	$ (137,920)	$ (11,705)	16
4047	1395 1435	North Smithfield Voluntary Fire	2022 Experience	$ (289,026)	$ (23,676)	17
4047	1395 1435	North Smithfield Voluntary Fire	2023 Assumption Change	$ (50,233)	$ (3,982)	18
4047	1395 1435	North Smithfield Voluntary Fire	2023 Experience	$ (426,360)	$ (33,799)	18
4047	1395 1435	North Smithfield Voluntary Fire	2024 Plan Change	$ 154,253	$ 12,636	17
4047	1395 1435	North Smithfield Voluntary Fire	2024 Experience	$ (17,279)	$ (1,430)	19
4047	1395 1435	North Smithfield Voluntary Fire	2025 Experience	$ (261,886)	$ (22,624)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	$ 5,506,070	$ 720,525	8
4050	1155	East Greenwich Fire	2015 Experience	$ 68,720	$ 7,797	10
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	$ 348,481	$ 33,527	13
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	$ 379,569	$ 34,896	14
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	$ 411,863	$ 36,320	15
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	$ 445,413	$ 37,801	16
4050	1155	East Greenwich Fire	2016 Experience	$ 498,354	$ 53,223	11
4050	1155	East Greenwich Fire	2017 Experience	$ (449,566)	$ (45,457)	12
4050	1155	East Greenwich Fire	2018 Experience	$ 6,632	$ 638	13
4050	1155	East Greenwich Fire	2019 Assumption Change - FY23 Stagger	$ 56,733	$ 5,736	12
4050	1155	East Greenwich Fire	2019 Assumption Change - FY24 Stagger	$ 61,562	$ 6,225	12
4050	1155	East Greenwich Fire	2019 Experience	$ (365,978)	$ (33,646)	14
4050	1155	East Greenwich Fire	2020 Experience	$ 460,541	$ 40,613	15
4050	1155	East Greenwich Fire	2021 Experience	$ (987,046)	$ (83,768)	16
4050	1155	East Greenwich Fire	2022 Experience	$ (121,389)	$ (9,944)	17
4050	1155	East Greenwich Fire	2023 Assumption Change	$ (86,602)	$ (6,865)	18
4050	1155	East Greenwich Fire	2023 Experience	$ (850,283)	$ (67,405)	18
4050	1155	East Greenwich Fire	2024 Plan Change	$ 337,534	$ 27,649	17
4050	1155	East Greenwich Fire	2024 Experience	$ 716,096	$ 59,260	19
4050	1155	East Greenwich Fire	2025 Experience	$ (814,327)	$ (70,348)	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	$ 4,796,447	$ 627,663	8
4054	1154	East Greenwich Police	2015 Experience	$ 13,314	$ 1,511	10
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	$ 363,580	$ 34,979	13
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	$ 396,015	$ 36,408	14
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	$ 429,710	$ 37,894	15
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	$ 464,713	$ 39,439	16
4054	1154	East Greenwich Police	2016 Experience	$ 218,568	$ 23,342	11
4054	1154	East Greenwich Police	2017 Experience	$ (217,801)	$ (22,023)	12
4054	1154	East Greenwich Police	2018 Experience	$ (46,619)	$ (4,485)	13
4054	1154	East Greenwich Police	2019 Assumption Change - FY23 Stagger	$ (32,013)	$ (3,237)	12
4054	1154	East Greenwich Police	2019 Assumption Change - FY24 Stagger	$ (34,737)	$ (3,512)	12
4054	1154	East Greenwich Police	2019 Experience	$ (559,913)	$ (51,476)	14
4054	1154	East Greenwich Police	2020 Experience	$ (497,249)	$ (43,850)	15
4054	1154	East Greenwich Police	2021 Experience	$ 91,869	$ 7,797	16
4054	1154	East Greenwich Police	2022 Experience	$ (893,342)	$ (73,178)	17
4054	1154	East Greenwich Police	2023 Assumption Change	$ (96,862)	$ (7,679)	18
4054	1154	East Greenwich Police	2023 Experience	$ (1,563,222)	$ (123,923)	18
4054	1154	East Greenwich Police	2024 Plan Change	$ 257,955	$ 21,130	17
4054	1154	East Greenwich Police	2024 Experience	$ 132,573	$ 10,971	19
4054	1154	East Greenwich Police	2025 Experience	$ (829,249)	$ (71,637)	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	$ 9,231,378	$ 1,208,019	8
4055	1375	North Kingstown Fire	2015 Experience	$ (655,399)	$ (74,358)	10
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	$ 726,707	$ 69,915	13
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	$ 791,536	$ 72,770	14
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	$ 858,883	$ 75,740	15
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	$ 928,846	$ 78,828	16
4055	1375	North Kingstown Fire	2016 Experience	$ 1,508,354	$ 161,087	11
4055	1375	North Kingstown Fire	2017 Experience	$ 930,576	$ 94,093	12
4055	1375	North Kingstown Fire	2018 Experience	$ (1,648,732)	$ (158,621)	13
4055	1375	North Kingstown Fire	2019 Assumption Change - FY23 Stagger	$ (42,456)	$ (4,293)	12
4055	1375	North Kingstown Fire	2019 Assumption Change - FY24 Stagger	$ (46,068)	$ (4,658)	12
4055	1375	North Kingstown Fire	2019 Experience	$ (766,006)	$ (70,423)	14
4055	1375	North Kingstown Fire	2020 Experience	$ (141,907)	$ (12,514)	15
4055	1375	North Kingstown Fire	2021 Experience	$ (1,552,520)	$ (131,758)	16
4055	1375	North Kingstown Fire	2022 Experience	$ (2,832,270)	$ (232,006)	17

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APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4055	1375	North Kingstown Fire	2023 Assumption Change	$ (196,705)	$ (15,594)	18
4055	1375	North Kingstown Fire	2023 Experience	$ (2,194,048)	$ (173,931)	18
4055	1375	North Kingstown Fire	2024 Plan Change	$ 563,659	$ 46,172	17
4055	1375	North Kingstown Fire	2024 Experience	$ 418,373	$ 34,622	19
4055	1375	North Kingstown Fire	2025 Experience	$ (802,723)	$ (69,345)	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	$ 6,703,832	$ 877,264	8
4056	1374	North Kingstown Police	2015 Experience	$ (155,748)	$ (17,670)	10
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	$ 473,429	$ 45,548	13
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	$ 515,664	$ 47,408	14
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	$ 559,539	$ 49,343	15
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	$ 605,118	$ 51,355	16
4056	1374	North Kingstown Police	2016 Experience	$ 289,482	$ 30,916	11
4056	1374	North Kingstown Police	2017 Experience	$ 1,013,265	$ 102,454	12
4056	1374	North Kingstown Police	2018 Experience	$ (638,854)	$ (61,463)	13
4056	1374	North Kingstown Police	2019 Assumption Change - FY23 Stagger	$ (64,385)	$ (6,510)	12
4056	1374	North Kingstown Police	2019 Assumption Change - FY24 Stagger	$ (69,863)	$ (7,064)	12
4056	1374	North Kingstown Police	2019 Experience	$ (767,531)	$ (70,563)	14
4056	1374	North Kingstown Police	2020 Experience	$ 212,506	$ 18,740	15
4056	1374	North Kingstown Police	2021 Experience	$ (1,233,327)	$ (104,669)	16
4056	1374	North Kingstown Police	2022 Experience	$ (1,195,582)	$ (97,937)	17
4056	1374	North Kingstown Police	2023 Assumption Change	$ (127,994)	$ (10,147)	18
4056	1374	North Kingstown Police	2023 Experience	$ 157,125	$ 12,456	18
4056	1374	North Kingstown Police	2024 Plan Change	$ 470,336	$ 38,528	17
4056	1374	North Kingstown Police	2024 Experience	$ (927,474)	$ (76,753)	19
4056	1374	North Kingstown Police	2025 Experience	$ (464,386)	$ (40,117)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	$ 10,654,704	$ 1,077,328	12
4058	1385	North Providence Fire	2015 Experience	$ 606,640	$ 68,826	10
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	$ 806,523	$ 77,594	13
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	$ 878,473	$ 80,763	14
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	$ 953,216	$ 84,059	15
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	$ 1,030,863	$ 87,486	16
4058	1385	North Providence Fire	2016 Experience	$ 1,972,563	$ 210,663	11
4058	1385	North Providence Fire	2017 Experience	$ (398,930)	$ (40,337)	12
4058	1385	North Providence Fire	2018 Experience	$ (1,038,662)	$ (99,927)	13
4058	1385	North Providence Fire	2019 Assumption Change - FY23 Stagger	$ 386,125	$ 39,042	12
4058	1385	North Providence Fire	2019 Assumption Change - FY24 Stagger	$ 418,976	$ 42,364	12
4058	1385	North Providence Fire	2019 Experience	$ 286,456	$ 26,336	14
4058	1385	North Providence Fire	2020 Experience	$ (1,006)	$ (89)	15
4058	1385	North Providence Fire	2021 Experience	$ (1,213,709)	$ (103,004)	16
4058	1385	North Providence Fire	2022 Experience	$ 266,208	$ 21,806	17
4058	1385	North Providence Fire	2023 Assumption Change	$ (93,416)	$ (7,405)	18
4058	1385	North Providence Fire	2023 Experience	$ 1,260,032	$ 99,888	18
4058	1385	North Providence Fire	2024 Plan Change	$ 623,142	$ 51,045	17
4058	1385	North Providence Fire	2024 Experience	$ (1,309,846)	$ (108,396)	19
4058	1385	North Providence Fire	2025 Experience	$ 148,255	$ 12,807	20
4059	1008	Barrington Fire (25)	2025 Experience	$ (227,497)	$ (11,487)	N/A
4060	1004	Barrington Police	2014 Mediation Settlement	$ 4,064,766	$ 531,916	8
4060	1004	Barrington Police	2015 Experience	$ 16,016	$ 1,817	10
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	$ 224,765	$ 21,624	13
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	$ 244,816	$ 22,507	14
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	$ 265,646	$ 23,426	15
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	$ 287,285	$ 24,381	16
4060	1004	Barrington Police	2016 Experience	$ 325,332	$ 34,744	11
4060	1004	Barrington Police	2017 Experience	$ (62,483)	$ (6,318)	12
4060	1004	Barrington Police	2018 Experience	$ (242,850)	$ (23,364)	13
4060	1004	Barrington Police	2019 Assumption Change - FY23 Stagger	$ (54,616)	$ (5,522)	12
4060	1004	Barrington Police	2019 Assumption Change - FY24 Stagger	$ (59,262)	$ (5,992)	12
4060	1004	Barrington Police	2019 Experience	$ (315,062)	$ (28,965)	14
4060	1004	Barrington Police	2020 Experience	$ (543,356)	$ (47,915)	15
4060	1004	Barrington Police	2021 Experience	$ (628,028)	$ (53,299)	16
4060	1004	Barrington Police	2022 Experience	$ (7,455)	$ (611)	17
4060	1004	Barrington Police	2023 Assumption Change	$ (61,358)	$ (4,864)	18
4060	1004	Barrington Police	2023 Experience	$ (68,263)	$ (5,411)	18
4060	1004	Barrington Police	2024 Plan Change	$ 173,283	$ 14,195	17
4060	1004	Barrington Police	2024 Experience	$ 1,152,937	$ 95,411	19
4060	1004	Barrington Police	2025 Experience	$ (166,003)	$ (14,341)	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	$ 2,447,440	$ 320,272	8
4061	1005	Barrington Fire (20)	2015 Experience	$ 186,389	$ 21,147	10
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	$ 148,956	$ 15,061	12
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	$ 148,011	$ 14,240	13
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	$ 161,215	$ 14,821	14
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	$ 174,932	$ 15,426	15
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	$ 189,182	$ 16,055	16
4061	1005	Barrington Fire (20)	2016 Experience	$ (48,848)	$ (5,217)	11
4061	1005	Barrington Fire (20)	2017 Experience	$ 88,871	$ 8,986	12
4061	1005	Barrington Fire (20)	2018 Experience	$ 1,008	$ 97	13
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY23 Stagger	$ 101,333	$ 10,246	12
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY24 Stagger	$ 109,955	$ 11,118	12
4061	1005	Barrington Fire (20)	2019 Experience	$ (178,104)	$ (16,374)	14
4061	1005	Barrington Fire (20)	2020 Experience	$ 5,646	$ 498	15

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4061	1005	Barrington Fire (20)	2021 Experience	$ (428,557)	$ (36,370)	16
4061	1005	Barrington Fire (20)	2022 Experience	$ (65,137)	$ (5,336)	17
4061	1005	Barrington Fire (20)	2023 Assumption Change	$ (52,687)	$ (4,177)	18
4061	1005	Barrington Fire (20)	2023 Experience	$ (258,119)	$ (20,462)	18
4061	1005	Barrington Fire (20)	2024 Experience	$ 247,444	$ 20,477	19
4061	1005	Barrington Fire (20)	2025 Experience	$ (361,851)	$ (31,259)	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	$ 4,144,074	$ 419,019	12
4062	1564 1565	Warren Police & Fire	2015 Experience	$ (265,690)	$ (30,144)	10
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	$ 251,064	$ 24,154	13
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	$ 273,460	$ 25,141	14
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	$ 296,728	$ 26,167	15
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	$ 320,898	$ 27,234	16
4062	1564 1565	Warren Police & Fire	2016 Experience	$ (823,706)	$ (87,969)	11
4062	1564 1565	Warren Police & Fire	2017 Experience	$ 855,806	$ 86,533	12
4062	1564 1565	Warren Police & Fire	2018 Experience	$ (174,455)	$ (16,784)	13
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY23 Stagger	$ 51,642	$ 5,222	12
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY24 Stagger	$ 56,036	$ 5,666	12
4062	1564 1565	Warren Police & Fire	2019 Experience	$ (5,999)	$ (552)	14
4062	1564 1565	Warren Police & Fire	2020 Experience	$ (154,864)	$ (13,657)	15
4062	1564 1565	Warren Police & Fire	2021 Experience	$ (774,096)	$ (65,695)	16
4062	1564 1565	Warren Police & Fire	2022 Experience	$ (247,316)	$ (20,259)	17
4062	1564 1565	Warren Police & Fire	2023 Assumption Change	$ (78,457)	$ (6,220)	18
4062	1564 1565	Warren Police & Fire	2023 Experience	$ (373,428)	$ (29,603)	18
4062	1564 1565	Warren Police & Fire	2024 Plan Change	$ 259,579	$ 21,264	17
4062	1564 1565	Warren Police & Fire	2024 Experience	$ (132,045)	$ (10,927)	19
4062	1564 1565	Warren Police & Fire	2025 Experience	$ (12,178)	$ (1,052)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	$ 6,066,925	$ 793,918	8
4063	1494	South Kingstown Police	2015 Experience	$ (1,228,048)	$ (139,328)	10
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	$ 527,463	$ 50,746	13
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	$ 574,518	$ 52,819	14
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	$ 623,400	$ 54,974	15
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	$ 674,180	$ 57,216	16
4063	1494	South Kingstown Police	2016 Experience	$ (192,698)	$ (20,580)	11
4063	1494	South Kingstown Police	2017 Experience	$ 1,375,446	$ 139,075	12
4063	1494	South Kingstown Police	2018 Experience	$ (96,925)	$ (9,325)	13
4063	1494	South Kingstown Police	2019 Assumption Change - FY23 Stagger	$ 315,881	$ 31,940	12
4063	1494	South Kingstown Police	2019 Assumption Change - FY24 Stagger	$ 342,759	$ 34,657	12
4063	1494	South Kingstown Police	2019 Experience	$ (1,124,495)	$ (103,381)	14
4063	1494	South Kingstown Police	2020 Experience	$ 296,123	$ 26,113	15
4063	1494	South Kingstown Police	2021 Experience	$ (1,307,770)	$ (110,987)	16
4063	1494	South Kingstown Police	2022 Experience	$ 417,433	$ 34,194	17
4063	1494	South Kingstown Police	2023 Assumption Change	$ (155,677)	$ (12,341)	18
4063	1494	South Kingstown Police	2023 Experience	$ 449,524	$ 35,636	18
4063	1494	South Kingstown Police	2024 Plan Change	$ 416,975	$ 34,157	17
4063	1494	South Kingstown Police	2024 Experience	$ 1,460,652	$ 120,875	19
4063	1494	South Kingstown Police	2025 Experience	$ 989,696	$ 85,497	20
4073	1464	Scituate Police	2025 Overfunded Base	$ (353,614)	$ (17,855)	N/A
4076	1394	North Smithfield Police	2014 Mediation Settlement	$ 2,323,312	$ 304,029	8
4076	1394	North Smithfield Police	2015 Experience	$ (100,089)	$ (11,356)	10
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	$ 210,688	$ 20,270	13
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	$ 229,484	$ 21,098	14
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	$ 249,009	$ 21,959	15
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	$ 269,293	$ 22,854	16
4076	1394	North Smithfield Police	2016 Experience	$ 82,467	$ 8,807	11
4076	1394	North Smithfield Police	2017 Experience	$ 102,662	$ 10,380	12
4076	1394	North Smithfield Police	2018 Experience	$ (82,362)	$ (7,924)	13
4076	1394	North Smithfield Police	2019 Assumption Change - FY23 Stagger	$ 51,544	$ 5,212	12
4076	1394	North Smithfield Police	2019 Assumption Change - FY24 Stagger	$ 55,932	$ 5,655	12
4076	1394	North Smithfield Police	2019 Experience	$ (282,707)	$ (25,991)	14
4076	1394	North Smithfield Police	2020 Experience	$ (39,202)	$ (3,457)	15
4076	1394	North Smithfield Police	2021 Experience	$ (677,477)	$ (57,496)	16
4076	1394	North Smithfield Police	2022 Experience	$ (482,594)	$ (39,532)	17
4076	1394	North Smithfield Police	2023 Assumption Change	$ (58,607)	$ (4,646)	18
4076	1394	North Smithfield Police	2023 Experience	$ 224,359	$ 17,786	18
4076	1394	North Smithfield Police	2024 Plan Change	$ 155,884	$ 12,769	17
4076	1394	North Smithfield Police	2024 Experience	$ (209,978)	$ (17,377)	19
4076	1394	North Smithfield Police	2025 Experience	$ (308,456)	$ (26,647)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	$ 1,505,749	$ 197,042	8
4077	1534	Tiverton Fire	2015 Experience	$ (182,543)	$ (20,710)	10
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	$ 238,602	$ 22,955	13
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	$ 259,887	$ 23,893	14
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	$ 282,000	$ 24,868	15
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	$ 304,971	$ 25,882	16
4077	1534	Tiverton Fire	2016 Experience	$ 1,245,482	$ 133,013	11
4077	1534	Tiverton Fire	2017 Experience	$ (916)	$ (93)	12
4077	1534	Tiverton Fire	2018 Experience	$ 9,379	$ 902	13
4077	1534	Tiverton Fire	2019 Assumption Change - FY23 Stagger	$ 106,889	$ 10,808	12
4077	1534	Tiverton Fire	2019 Assumption Change - FY24 Stagger	$ 115,982	$ 11,727	12
4077	1534	Tiverton Fire	2019 Experience	$ 26,540	$ 2,440	14
4077	1534	Tiverton Fire	2020 Experience	$ (654,241)	$ (57,694)	15

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4077	1534	Tiverton Fire	2021 Experience	$ (308,700)	$ (26,198)	16
4077	1534	Tiverton Fire	2022 Experience	$ (526,635)	$ (43,140)	17
4077	1534	Tiverton Fire	2023 Assumption Change	$ (59,651)	$ (4,729)	18
4077	1534	Tiverton Fire	2023 Experience	$ (434,358)	$ (34,433)	18
4077	1534	Tiverton Fire	2024 Plan Change	$ 149,896	$ 12,279	17
4077	1534	Tiverton Fire	2024 Experience	$ (448,896)	$ (37,148)	19
4077	1534	Tiverton Fire	2025 Experience	$ 449,119	$ 38,798	20
4082	1194	Foster Police	2014 Mediation Settlement	$ 752,312	$ 98,448	8
4082	1194	Foster Police	2015 Experience	$ (81,038)	$ (9,194)	10
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	$ 70,661	$ 6,798	13
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	$ 76,965	$ 7,076	14
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	$ 83,513	$ 7,365	15
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	$ 90,316	$ 7,665	16
4082	1194	Foster Police	2016 Experience	$ 461,876	$ 49,327	11
4082	1194	Foster Police	2017 Experience	$ (51,919)	$ (5,250)	12
4082	1194	Foster Police	2018 Experience	$ (183,625)	$ (17,666)	13
4082	1194	Foster Police	2019 Assumption Change - FY23 Stagger	$ 4,033	$ 408	12
4082	1194	Foster Police	2019 Assumption Change - FY24 Stagger	$ 4,377	$ 443	12
4082	1194	Foster Police	2019 Experience	$ (104,053)	$ (9,566)	14
4082	1194	Foster Police	2020 Experience	$ (135,016)	$ (11,906)	15
4082	1194	Foster Police	2021 Experience	$ (126,088)	$ (10,701)	16
4082	1194	Foster Police	2022 Experience	$ 105,217	$ 8,619	17
4082	1194	Foster Police	2023 Assumption Change	$ (17,591)	$ (1,394)	18
4082	1194	Foster Police	2023 Experience	$ (84,049)	$ (6,663)	18
4082	1194	Foster Police	2024 Plan Change	$ 24,905	$ 2,040	17
4082	1194	Foster Police	2024 Experience	$ 229,869	$ 19,023	19
4082	1194	Foster Police	2025 Experience	$ (68,686)	$ (5,934)	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	$ 12,605,520	$ 1,649,559	8
4085	1634	Woonsocket Police	2015 Experience	$ (923,082)	$ (104,728)	10
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	$ 870,689	$ 83,767	13
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	$ 948,362	$ 87,188	14
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	$ 1,029,054	$ 90,746	15
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	$ 1,112,878	$ 94,447	16
4085	1634	Woonsocket Police	2016 Experience	$ 1,269,648	$ 135,594	11
4085	1634	Woonsocket Police	2017 Experience	$ (132,270)	$ (13,374)	12
4085	1634	Woonsocket Police	2018 Experience	$ 2,963	$ 285	13
4085	1634	Woonsocket Police	2019 Assumption Change - FY23 Stagger	$ 281,786	$ 28,492	12
4085	1634	Woonsocket Police	2019 Assumption Change - FY24 Stagger	$ 305,763	$ 30,917	12
4085	1634	Woonsocket Police	2019 Experience	$ (1,191,347)	$ (109,527)	14
4085	1634	Woonsocket Police	2020 Experience	$ (432,665)	$ (38,154)	15
4085	1634	Woonsocket Police	2021 Experience	$ (1,824,136)	$ (154,809)	16
4085	1634	Woonsocket Police	2022 Experience	$ (825,729)	$ (67,640)	17
4085	1634	Woonsocket Police	2023 Assumption Change	$ (130,260)	$ (10,326)	18
4085	1634	Woonsocket Police	2023 Experience	$ (32,324)	$ (2,562)	18
4085	1634	Woonsocket Police	2024 Plan Change	$ 657,356	$ 53,848	17
4085	1634	Woonsocket Police	2024 Experience	$ 1,053,717	$ 87,200	19
4085	1634	Woonsocket Police	2025 Experience	$ (1,138,079)	$ (98,316)	20
4086	1084	Charlestown Police	2014 Mediation Settlement	$ 2,692,115	$ 352,290	8
4086	1084	Charlestown Police	2015 Experience	$ (170,617)	$ (19,357)	10
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	$ 226,218	$ 21,764	13
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	$ 246,399	$ 22,653	14
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	$ 267,363	$ 23,577	15
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	$ 289,142	$ 24,539	16
4086	1084	Charlestown Police	2016 Experience	$ 417,440	$ 44,581	11
4086	1084	Charlestown Police	2017 Experience	$ 196,431	$ 19,862	12
4086	1084	Charlestown Police	2018 Experience	$ 401,611	$ 38,638	13
4086	1084	Charlestown Police	2019 Assumption Change - FY23 Stagger	$ 109,522	$ 11,074	12
4086	1084	Charlestown Police	2019 Assumption Change - FY24 Stagger	$ 118,841	$ 12,016	12
4086	1084	Charlestown Police	2019 Experience	$ (156,532)	$ (14,391)	14
4086	1084	Charlestown Police	2020 Experience	$ 468,952	$ 41,354	15
4086	1084	Charlestown Police	2021 Experience	$ (2,006,433)	$ (170,280)	16
4086	1084	Charlestown Police	2022 Experience	$ (572,740)	$ (46,916)	17
4086	1084	Charlestown Police	2023 Assumption Change	$ (43,953)	$ (3,484)	18
4086	1084	Charlestown Police	2023 Experience	$ 423,970	$ 33,610	18
4086	1084	Charlestown Police	2024 Plan Change	$ 169,042	$ 13,847	17
4086	1084	Charlestown Police	2024 Experience	$ (94,516)	$ (7,822)	19
4086	1084	Charlestown Police	2025 Experience	$ (25,238)	$ (2,180)	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	$ 2,361,497	$ 309,026	8
4087	1264	Hopkinton Police	2015 Experience	$ (50,363)	$ (5,714)	10
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	$ 131,115	$ 12,614	13
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	$ 142,812	$ 13,129	14
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	$ 154,963	$ 13,665	15
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	$ 167,586	$ 14,223	16
4087	1264	Hopkinton Police	2016 Experience	$ (143,190)	$ (15,292)	11
4087	1264	Hopkinton Police	2017 Experience	$ 93,039	$ 9,407	12
4087	1264	Hopkinton Police	2018 Experience	$ 123,243	$ 11,857	13
4087	1264	Hopkinton Police	2019 Assumption Change - FY23 Stagger	$ (5,933)	$ (600)	12
4087	1264	Hopkinton Police	2019 Assumption Change - FY24 Stagger	$ (6,440)	$ (651)	12
4087	1264	Hopkinton Police	2019 Experience	$ (98,007)	$ (9,010)	14
4087	1264	Hopkinton Police	2020 Experience	$ (116,492)	$ (10,273)	15

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4087	1264	Hopkinton Police	2021 Experience	$ (529,733)	$ (44,957)	16
4087	1264	Hopkinton Police	2022 Experience	$ (244,986)	$ (20,068)	17
4087	1264	Hopkinton Police	2023 Assumption Change	$ (33,760)	$ (2,676)	18
4087	1264	Hopkinton Police	2023 Experience	$ (227,672)	$ (18,049)	18
4087	1264	Hopkinton Police	2024 Plan Change	$ 91,504	$ 7,496	17
4087	1264	Hopkinton Police	2024 Experience	$ (89,322)	$ (7,392)	19
4087	1264	Hopkinton Police	2025 Experience	$ 16,419	$ 1,418	20
4088	1214	Glocester Police	2014 Mediation Settlement	$ 991,849	$ 129,793	8
4088	1214	Glocester Police	2015 Experience	$ 112,488	$ 12,762	10
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	$ 117,733	$ 11,327	13
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	$ 128,237	$ 11,790	14
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	$ 139,148	$ 12,271	15
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	$ 150,482	$ 12,771	16
4088	1214	Glocester Police	2016 Experience	$ 202,206	$ 21,595	11
4088	1214	Glocester Police	2017 Experience	$ 169,122	$ 17,100	12
4088	1214	Glocester Police	2018 Experience	$ 128,115	$ 12,326	13
4088	1214	Glocester Police	2019 Assumption Change - FY23 Stagger	$ 12,431	$ 1,257	12
4088	1214	Glocester Police	2019 Assumption Change - FY24 Stagger	$ 13,489	$ 1,364	12
4088	1214	Glocester Police	2019 Experience	$ (90,165)	$ (8,289)	14
4088	1214	Glocester Police	2020 Experience	$ (140,245)	$ (12,367)	15
4088	1214	Glocester Police	2021 Experience	$ (213,227)	$ (18,096)	16
4088	1214	Glocester Police	2022 Experience	$ (76,894)	$ (6,299)	17
4088	1214	Glocester Police	2023 Assumption Change	$ (33,138)	$ (2,627)	18
4088	1214	Glocester Police	2023 Experience	$ 389,800	$ 30,901	18
4088	1214	Glocester Police	2024 Plan Change	$ 150,576	$ 12,334	17
4088	1214	Glocester Police	2024 Experience	$ (1,343,076)	$ (111,145)	19
4088	1214	Glocester Police	2025 Experience	$ 553,793	$ 47,841	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	$ 1,367,839	$ 138,306	12
4089	1604	West Greenwich Police/Rescue	2015 Experience	$ (128,070)	$ (14,530)	10
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	$ 94,309	$ 9,073	13
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	$ 102,723	$ 9,444	14
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	$ 111,463	$ 9,829	15
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	$ 120,542	$ 10,230	16
4089	1604	West Greenwich Police/Rescue	2016 Experience	$ (25,575)	$ (2,731)	11
4089	1604	West Greenwich Police/Rescue	2017 Experience	$ 32,715	$ 3,308	12
4089	1604	West Greenwich Police/Rescue	2018 Experience	$ 380,274	$ 36,585	13
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY23 Stagger	$ 47,353	$ 4,788	12
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY24 Stagger	$ 51,379	$ 5,195	12
4089	1604	West Greenwich Police/Rescue	2019 Experience	$ (139,268)	$ (12,804)	14
4089	1604	West Greenwich Police/Rescue	2020 Experience	$ (344,579)	$ (30,386)	15
4089	1604	West Greenwich Police/Rescue	2021 Experience	$ (305,720)	$ (25,946)	16
4089	1604	West Greenwich Police/Rescue	2022 Experience	$ 92,306	$ 7,561	17
4089	1604	West Greenwich Police/Rescue	2023 Assumption Change	$ (37,109)	$ (2,942)	18
4089	1604	West Greenwich Police/Rescue	2023 Experience	$ (37,194)	$ (2,948)	18
4089	1604	West Greenwich Police/Rescue	2024 Plan Change	$ 86,986	$ 7,125	17
4089	1604	West Greenwich Police/Rescue	2024 Experience	$ 17,872	$ 1,479	19
4089	1604	West Greenwich Police/Rescue	2025 Experience	$ (68,048)	$ (5,879)	20
4090	1034	Burrillville Police	2014 Mediation Settlement	$ 1,660,139	$ 217,246	8
4090	1034	Burrillville Police	2015 Experience	$ (330,172)	$ (37,459)	10
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	$ 206,369	$ 19,854	13
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	$ 224,780	$ 20,665	14
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	$ 243,905	$ 21,509	15
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	$ 263,772	$ 22,386	16
4090	1034	Burrillville Police	2016 Experience	$ 483,113	$ 51,595	11
4090	1034	Burrillville Police	2017 Experience	$ (118,695)	$ (12,002)	12
4090	1034	Burrillville Police	2018 Experience	$ 69,074	$ 6,645	13
4090	1034	Burrillville Police	2019 Assumption Change - FY23 Stagger	$ (30,400)	$ (3,074)	12
4090	1034	Burrillville Police	2019 Assumption Change - FY24 Stagger	$ (32,987)	$ (3,335)	12
4090	1034	Burrillville Police	2019 Experience	$ (289,935)	$ (26,655)	14
4090	1034	Burrillville Police	2020 Experience	$ (197,235)	$ (17,393)	15
4090	1034	Burrillville Police	2021 Experience	$ (379,996)	$ (32,249)	16
4090	1034	Burrillville Police	2022 Experience	$ 78,060	$ 6,394	17
4090	1034	Burrillville Police	2023 Assumption Change	$ (50,630)	$ (4,014)	18
4090	1034	Burrillville Police	2023 Experience	$ (37,134)	$ (2,944)	18
4090	1034	Burrillville Police	2024 Plan Change	$ 184,746	$ 15,134	17
4090	1034	Burrillville Police	2024 Experience	$ 348,998	$ 28,881	19
4090	1034	Burrillville Police	2025 Experience	$ (831,032)	$ (71,791)	20
4091	1148	Cumberland Rescue	2024 Experience	$ 298,875	$ 24,733	19
4091	1148	Cumberland Rescue	2025 Experience	$ (104,556)	$ (9,032)	20
4093	1635	Woonsocket Fire	2014 Mediation Settlement	$ 2,105,170	$ 275,483	8
4093	1635	Woonsocket Fire	2015 Experience	$ (1,437,351)	$ (163,074)	10
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	$ 734,958	$ 70,709	13
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	$ 800,524	$ 73,597	14
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	$ 868,636	$ 76,600	15
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	$ 939,393	$ 79,724	16
4093	1635	Woonsocket Fire	2016 Experience	$ 1,373,249	$ 146,659	11
4093	1635	Woonsocket Fire	2017 Experience	$ 251,778	$ 25,458	12
4093	1635	Woonsocket Fire	2018 Experience	$ (930,912)	$ (89,561)	13
4093	1635	Woonsocket Fire	2019 Assumption Change - FY23 Stagger	$ 62,796	$ 6,349	12
4093	1635	Woonsocket Fire	2019 Assumption Change - FY24 Stagger	$ 68,139	$ 6,890	12

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4093	1635	Woonsocket Fire	2019 Experience	$ 613,750	$ 56,425	14
4093	1635	Woonsocket Fire	2020 Experience	$ (360,248)	$ (31,768)	15
4093	1635	Woonsocket Fire	2021 Experience	$ (1,399,112)	$ (118,739)	16
4093	1635	Woonsocket Fire	2022 Experience	$ (359,832)	$ (29,476)	17
4093	1635	Woonsocket Fire	2023 Assumption Change	$ (93,468)	$ (7,410)	18
4093	1635	Woonsocket Fire	2023 Experience	$ (588,614)	$ (46,662)	18
4093	1635	Woonsocket Fire	2024 Plan Change	$ 765,703	$ 62,723	17
4093	1635	Woonsocket Fire	2024 Experience	$ 1,727,662	$ 142,972	19
4093	1635	Woonsocket Fire	2025 Experience	$ (981,257)	$ (84,768)	20
4094	1015	Bristol Fire	2022 Experience	$ 368,902	$ 30,219	17
4094	1015	Bristol Fire	2023 Assumption Change	$ (1,989)	$ (158)	18
4094	1015	Bristol Fire	2023 Experience	$ (46,228)	$ (3,665)	18
4094	1015	Bristol Fire	2024 Plan Change	$ 21,430	$ 1,755	17
4094	1015	Bristol Fire	2024 Experience	$ (15,913)	$ (1,317)	19
4094	1015	Bristol Fire	2025 Experience	$ (142,934)	$ (12,348)	20
4096	1014	Bristol Police	2025 Experience	$ 14,713	$ 1,271	20
4098	1095	Coventry Fire	2014 Mediation Settlement	$ 2,022,414	$ 204,492	12
4098	1095	Coventry Fire	2015 Experience	$ (154,875)	$ (17,571)	10
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	$ 89,444	$ 8,605	13
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	$ 97,423	$ 8,957	14
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	$ 105,712	$ 9,322	15
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	$ 114,324	$ 9,702	16
4098	1095	Coventry Fire	2016 Experience	$ (607,668)	$ (64,897)	11
4098	1095	Coventry Fire	2017 Experience	$ 178,803	$ 18,079	12
4098	1095	Coventry Fire	2018 Experience	$ 177,524	$ 17,079	13
4098	1095	Coventry Fire	2019 Assumption Change - FY23 Stagger	$ 57,624	$ 5,827	12
4098	1095	Coventry Fire	2019 Assumption Change - FY24 Stagger	$ 62,527	$ 6,322	12
4098	1095	Coventry Fire	2019 Experience	$ (25,520)	$ (2,346)	14
4098	1095	Coventry Fire	2020 Experience	$ 1,141,551	$ 100,667	15
4098	1095	Coventry Fire	2021 Experience	$ (141,923)	$ (12,045)	16
4098	1095	Coventry Fire	2022 Experience	$ (87,742)	$ (7,187)	17
4098	1095	Coventry Fire	2023 Assumption Change	$ (14,440)	$ (1,145)	18
4098	1095	Coventry Fire	2023 Experience	$ (118,353)	$ (9,382)	18
4098	1095	Coventry Fire	2024 Plan Change	$ 79,557	$ 6,517	17
4098	1095	Coventry Fire	2024 Experience	$ (39,589)	$ (3,276)	19
4098	1095	Coventry Fire	2025 Experience	$ 284,463	$ 24,574	20
4099	1505	South Kingstown EMT	2025 Overfunded Base	$ (1,114,343)	$ (56,268)	N/A
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	$ 3,290,895	$ 332,752	12
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	$ 85,406	$ 9,690	10
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	$ 269,487	$ 25,927	13
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	$ 293,528	$ 26,986	14
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	$ 318,502	$ 28,087	15
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	$ 344,447	$ 29,232	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	$ 1,085,295	$ 115,906	11
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	$ 112,971	$ 11,423	12
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	$ 588,151	$ 56,585	13
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY23 Stagger	$ 132,638	$ 13,411	12
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY24 Stagger	$ 143,921	$ 14,552	12
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	$ (256,152)	$ (23,549)	14
4102	1045 1235 1525 1585	Central Coventry Fire	2020 Experience	$ (185,627)	$ (16,369)	15
4102	1045 1235 1525 1585	Central Coventry Fire	2021 Experience	$ (550,971)	$ (46,759)	16
4102	1045 1235 1525 1585	Central Coventry Fire	2022 Experience	$ (811,522)	$ (66,476)	17
4102	1045 1235 1525 1585	Central Coventry Fire	2023 Assumption Change	$ (64,184)	$ (5,088)	18
4102	1045 1235 1525 1585	Central Coventry Fire	2023 Experience	$ 54,399	$ 4,312	18
4102	1045 1235 1525 1585	Central Coventry Fire	2024 Plan Change	$ 175,635	$ 14,387	17
4102	1045 1235 1525 1585	Central Coventry Fire	2024 Experience	$ (1,043,532)	$ (86,357)	19
4102	1045 1235 1525 1585	Central Coventry Fire	2025 Experience	$ 28,266	$ 2,442	20
4103	1255	Hopkins Hill Fire	2025 Overfunded Base	$ (492,714)	$ (24,879)	N/A
4104	1114	Cranston Police	2014 Mediation Settlement	$ 2,400,693	$ 314,155	8
4104	1114	Cranston Police	2015 Experience	$ 12,963	$ 1,471	10
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	$ 752,931	$ 72,438	13
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	$ 820,100	$ 75,396	14
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	$ 889,877	$ 78,473	15
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	$ 962,364	$ 81,673	16
4104	1114	Cranston Police	2016 Experience	$ 3,574,947	$ 381,793	11
4104	1114	Cranston Police	2017 Experience	$ 331,755	$ 33,545	12
4104	1114	Cranston Police	2018 Experience	$ (210,158)	$ (20,219)	13
4104	1114	Cranston Police	2019 Assumption Change - FY23 Stagger	$ 374,690	$ 37,886	12
4104	1114	Cranston Police	2019 Assumption Change - FY24 Stagger	$ 406,570	$ 41,110	12
4104	1114	Cranston Police	2019 Experience	$ (1,115,829)	$ (102,584)	14
4104	1114	Cranston Police	2020 Experience	$ 1,938,425	$ 170,939	15
4104	1114	Cranston Police	2021 Experience	$ (2,498,257)	$ (212,020)	16
4104	1114	Cranston Police	2022 Experience	$ 1,085,469	$ 88,917	17
4104	1114	Cranston Police	2023 Assumption Change	$ (213,515)	$ (16,926)	18
4104	1114	Cranston Police	2023 Experience	$ 9,142,271	$ 724,745	18
4104	1114	Cranston Police	2024 Plan Change	$ 1,949,094	$ 159,661	17
4104	1114	Cranston Police	2024 Experience	$ (3,114,324)	$ (257,724)	19
4104	1114	Cranston Police	2025 Experience	$ (624,611)	$ (53,959)	20
4105	1115	Cranston Fire	2023 Experience	$ 7,221,343	$ 572,465	18
4105	1115	Cranston Fire	2024 Plan Change	$ 2,234,915	$ 183,074	17

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Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4105	1115	Cranston Fire	2024 Experience	$ (3,700,195)	$ (306,207)	19
4105	1115	Cranston Fire	2025 Experience	$ (573,068)	$ (49,506)	20
4106	1125 1135 1365	Cumberland Fire	2014 Mediation Settlement	$ 4,878,972	$ 493,327	12
4106	1125 1135 1365	Cumberland Fire	2015 Experience	$ (156,384)	$ (17,742)	10
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY21 Stagger	$ 312,591	$ 30,074	13
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY22 Stagger	$ 340,476	$ 31,302	14
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY23 Stagger	$ 369,446	$ 32,579	15
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY24 Stagger	$ 399,540	$ 33,908	16
4106	1125 1135 1365	Cumberland Fire	2016 Experience	$ 443,385	$ 47,352	11
4106	1125 1135 1365	Cumberland Fire	2017 Experience	$ 232,435	$ 23,502	12
4106	1125 1135 1365	Cumberland Fire	2018 Experience	$ (232,474)	$ (22,366)	13
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY23 Stagger	$ (87,092)	$ (8,806)	12
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY24 Stagger	$ (94,502)	$ (9,555)	12
4106	1125 1135 1365	Cumberland Fire	2019 Experience	$ (285,021)	$ (26,204)	14
4106	1125 1135 1365	Cumberland Fire	2020 Experience	$ 120,013	$ 10,583	15
4106	1125 1135 1365	Cumberland Fire	2021 Experience	$ (1,269,938)	$ (107,776)	16
4106	1125 1135 1365	Cumberland Fire	2022 Experience	$ (609,723)	$ (49,946)	17
4106	1125 1135 1365	Cumberland Fire	2023 Assumption Change	$ (109,718)	$ (8,698)	18
4106	1125 1135 1365	Cumberland Fire	2023 Experience	$ (42,933)	$ (3,403)	18
4106	1125 1135 1365	Cumberland Fire	2024 Plan Change	$ 329,149	$ 26,962	17
4106	1125 1135 1365	Cumberland Fire	2024 Experience	$ (505,628)	$ (41,843)	19
4106	1125 1135 1365	Cumberland Fire	2025 Experience	$ (421,653)	$ (36,426)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	$ 1,146,125	$ 149,982	8
4107	1305	Lincoln Rescue	2015 Experience	$ (168,948)	$ (19,168)	10
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	$ 125,238	$ 12,049	13
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	$ 136,411	$ 12,541	14
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	$ 148,017	$ 13,053	15
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	$ 160,074	$ 13,585	16
4107	1305	Lincoln Rescue	2016 Experience	$ 316,881	$ 33,842	11
4107	1305	Lincoln Rescue	2017 Experience	$ 48,554	$ 4,909	12
4107	1305	Lincoln Rescue	2018 Experience	$ (162,139)	$ (15,599)	13
4107	1305	Lincoln Rescue	2019 Assumption Change - FY23 Stagger	$ 40,960	$ 4,142	12
4107	1305	Lincoln Rescue	2019 Assumption Change - FY24 Stagger	$ 44,445	$ 4,494	12
4107	1305	Lincoln Rescue	2019 Experience	$ 497,555	$ 45,743	14
4107	1305	Lincoln Rescue	2020 Experience	$ (3,604)	$ (318)	15
4107	1305	Lincoln Rescue	2021 Experience	$ (507,616)	$ (43,080)	16
4107	1305	Lincoln Rescue	2022 Experience	$ (290,882)	$ (23,828)	17
4107	1305	Lincoln Rescue	2023 Assumption Change	$ (24,680)	$ (1,957)	18
4107	1305	Lincoln Rescue	2023 Experience	$ (90,439)	$ (7,169)	18
4107	1305	Lincoln Rescue	2024 Plan Change	$ 81,139	$ 6,647	17
4107	1305	Lincoln Rescue	2024 Experience	$ (213,178)	$ (17,641)	19
4107	1305	Lincoln Rescue	2025 Experience	$ 88,631	$ 7,657	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	$ 426,070	$ 55,756	8
4108	1344	New Shoreham Police	2015 Experience	$ (41,356)	$ (4,692)	10
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	$ 31,414	$ 3,022	13
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	$ 34,216	$ 3,146	14
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	$ 37,127	$ 3,274	15
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	$ 40,151	$ 3,408	16
4108	1344	New Shoreham Police	2016 Experience	$ (13,872)	$ (1,481)	11
4108	1344	New Shoreham Police	2017 Experience	$ 23,875	$ 2,414	12
4108	1344	New Shoreham Police	2018 Experience	$ (3,543)	$ (341)	13
4108	1344	New Shoreham Police	2019 Assumption Change - FY23 Stagger	$ 3,807	$ 385	12
4108	1344	New Shoreham Police	2019 Assumption Change - FY24 Stagger	$ 4,131	$ 418	12
4108	1344	New Shoreham Police	2019 Experience	$ (35,631)	$ (3,276)	14
4108	1344	New Shoreham Police	2020 Experience	$ (105,382)	$ (9,293)	15
4108	1344	New Shoreham Police	2021 Experience	$ 119,712	$ 10,160	16
4108	1344	New Shoreham Police	2022 Experience	$ 393,479	$ 32,232	17
4108	1344	New Shoreham Police	2023 Assumption Change	$ (7,756)	$ (615)	18
4108	1344	New Shoreham Police	2023 Experience	$ (7,445)	$ (590)	18
4108	1344	New Shoreham Police	2024 Plan Change	$ 29,360	$ 2,405	17
4108	1344	New Shoreham Police	2024 Experience	$ 173,800	$ 14,383	19
4108	1344	New Shoreham Police	2025 Experience	$ (105,482)	$ (9,112)	20
4109	1324	Middletown Police & Fire	2025 Overfunded Base	$ (1,257,438)	$ (63,493)	N/A
4110	1715	Harrisville Fire District	2025 Overfunded Base	$ (347,053)	$ (17,524)	N/A
4111	1705 1815	Lincoln Fire District	2014 Mediation Settlement	$ 373,024	$ 37,717	12
4111	1705 1815	Lincoln Fire District	2015 Experience	$ (38,198)	$ (4,334)	10
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY21 Stagger	$ 27,112	$ 2,608	13
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY22 Stagger	$ 29,531	$ 2,715	14
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY23 Stagger	$ 32,043	$ 2,826	15
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY24 Stagger	$ 34,653	$ 2,941	16
4111	1705 1815	Lincoln Fire District	2016 Experience	$ (28,653)	$ (3,060)	11
4111	1705 1815	Lincoln Fire District	2017 Experience	$ (24,239)	$ (2,451)	12
4111	1705 1815	Lincoln Fire District	2018 Experience	$ (15,119)	$ (1,455)	13
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY23 Stagger	$ (7,075)	$ (715)	12
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY24 Stagger	$ (7,678)	$ (776)	12
4111	1705 1815	Lincoln Fire District	2019 Experience	$ (21,529)	$ (1,979)	14
4111	1705 1815	Lincoln Fire District	2020 Experience	$ 2,059	$ 182	15
4111	1705 1815	Lincoln Fire District	2021 Experience	$ (153,573)	$ (13,033)	16
4111	1705 1815	Lincoln Fire District	2022 Experience	$ (17,491)	$ (1,433)	17
4111	1705 1815	Lincoln Fire District	2023 Assumption Change	$ (10,236)	$ (811)	18

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APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2028 Amortization Payment	Years Remaing Beginning with Fiscal Year 2028
4111	1705 1815	Lincoln Fire District	2023 Experience	$ (26,062)	$ (2,066)	18
4111	1705 1815	Lincoln Fire District	2024 Plan Change	$ 19,401	$ 1,589	17
4111	1705 1815	Lincoln Fire District	2024 Experience	$ 501,641	$ 41,513	19
4111	1705 1815	Lincoln Fire District	2025 Experience	$ (37,204)	$ (3,214)	20

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APPENDIX 4

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX 4

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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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.

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

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

PLAN MATURITY MEASURES

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

For General Employees	June 30, 2025	June 30, 2024	June 30, 2023
Ratio of the market value of assets to total payroll	4.3	4.3	4.2
Ratio of actuarial accrued laibility to payroll	4.9	4.9	5.0
Ratio of actives to retirees and beneficiaries	1.1	1.1	1.1
Ratio of net cash flows to market value of assets	-3.4%	-3.5%	-3.5%
Duration of the actuarial accrued liability	10.6	10.6	10.7

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For Police and Fire	June 30, 2025	June 30, 2024	June 30, 2023
Ratio of the market value of assets to total payroll	5.9	5.7	5.5
Ratio of actuarial accrued laibility to payroll	7.4	7.3	7.3
Ratio of actives to retirees and beneficiaries	1.4	1.5	1.5
Ratio of net cash flows to market value of assets	0.0%	0.0%	0.4%
Duration of the actuarial accrued liability	15.4	15.6	15.5

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.

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

Draft

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

Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

> *"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."*

The LDROM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher risk, which creates less certainty and a possibility of higher costs. The LDROM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDROM) is one illustration of the possible costs the sponsor could incur if there was a reduction in the investment risk in comparison to the current diversified portfolio. However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.46%.

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The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

General Employees

LDROM measure of benefits earned as of the measurement date:	$1,821 million
Valuation liability (IEAN) at 7% on measurement date:	1,568 million
Cost to mitigate investment risk in the System's portfolio:	$ 253 million

Police & Fire

LDROM measure of benefits earned as of the measurement date:	$1,541 million
Valuation liability (IEAN) at 7% on measurement date:	1,264 million
Cost to mitigate investment risk in the System's portfolio:	$ 277 million

APPENDIX 4 (Continued)

The ERSRI benefit structure has several risk sharing provisions that are contingent on the investment returns of the portfolio and thus if the portfolio was changed to expect lower returns, the expected liabilities that are contingent on those returns would also decrease. If these provisions were not contingent on the investment performance, it would have increased the LDROM by another $98 million for General Employees and $83 for Police & Fire, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.46% which is an illustration that a portion of the investment risk is currently being borne by the Members and not the Employers.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. Specifically, if plan assets were changed to be invested exclusively in low-default-risk securities, the funded status would be lower and the contributions would have to immediately be higher. In addition, since the future benefit adjustments are depending on funded status and investment performance, the benefit payments would also be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce the standard deviation of investment volatility, the higher necessary contributions would produce a larger ratio of assets to payroll, and thus it is not self-evident that the volatility of the employer contributions would be any lower. In addition, the portfolio would be expected to generate less investment earnings over time, thus it also would be more likely to result in higher employer contributions and/or lower benefits.

Draft

Disclosures: Discount rate used to calculate LDROM: 5.46% Intermediate FTSE Pension Discount Curve as of June 30, 2025. Other significant assumptions that differ from those used for the funding valuation: Future assumed COLAs would decrease from 2.1% per year to 1.1% per year. This measure is not appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service

GLOSSARY

DEFINITION OF ACTUARIAL TERMS

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GLOSSARY

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

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

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

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

Draft

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.

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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.

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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.

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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, 2025

Draft

P: 469.524.0000 | www.grsconsulting.com

December 5, 2025

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

Dear Members of the Board:

Subject: Actuarial Valuation of the JRBT as of June 30, 2025

This is the June 30, 2025 actuarial valuation of the Judicial Retirement Benefits Trust (JRBT). This report describes the current actuarial condition of the JRBT, determines the recommended employer contribution rate, and analyzes changes in the contribution rate. Valuations are prepared annually, as of June 30, the last day of the JRBT plan year. Benefits for state judges hired before January 1, 1990 are funded by the State from general assets, on a pay-as-you-go basis, and are not included in this valuation.

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Under Rhode Island General Laws, the employer contribution rate for the JRBT is certified annually by the State of Rhode Island Retirement Board. This rate is determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the Board or set by statute. The Board's current policy is that the contribution rate determined by a given actuarial valuation becomes effective two years after the valuation date. For example, the rate determined by the June 30, 2025 actuarial valuation will be applicable for the year beginning July 1, 2027 and ending June 30, 2028.

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 103.7% to 106.3% 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 8.7% 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 109.8%.

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

The employer contribution rate decreased from 17.47% to 15.94% for fiscal year 2028.

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.

Draft

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, 2025, 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 17, 2023. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of JRBT. The combined effect of the assumptions used in this valuation is expected to have no significant bias.

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.

Draft

Data

The System's staff supplied data for active members and retirees as of June 30, 2025. 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, 2025.

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

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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, 2025.

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.

Draft

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Executive Summary

Item	Valuation Date	
	June 30, 2025	June 30, 2024
Membership		
• Number of:		
- Active members	59	62
- Retirees and beneficiaries	38	36
- Inactive members	2	1
- Total	99	99
• Payroll supplied by ERSRI, annualized	$ 13,292,701	$ 13,159,340
Contribution rates		
• Member	12.00%	12.00%
• State	15.94%	17.47%
Assets		
• Market value	$ 123,028,635	$ 114,814,391
• Actuarial value	119,170,133	110,956,195
• Return on market value	8.4%	10.2%
• Return on actuarial value	8.7%	8.3%
• Employer contribution	$ 2,503,400	$ 2,983,250
• Ratio of actuarial value to market value	96.9%	96.6%
Actuarial Information		
• Employer normal cost %	18.44%	18.89%
• Unfunded actuarial accrued liability (UAAL)	$ (7,076,746)	$ (3,986,417)
• Amortization rate	(2.50%)	(1.42%)
• Funding period	N/A	N/A
• Funded ratio	106.3%	103.7%
Projected employer contribution		
• Fiscal year ending June 30,	2028	2027
• Projected payroll	$ 14,308,316	$ 14,215,031
• Projected employer contribution	2,280,746	2,483,366

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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, 2027.

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. Because the JRBT is overfunded, the UAAL is amortized using a single base such that the funded ratio is not expected to decline below its current level. Accordingly, the Actuarially Determined Contribution under the funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice.

There was a decrease in the employer contribution rate from 17.47% to 15.94% of payroll for FY2028. This is due to a gain on the actuarial value of assets with the return on the actuarial value of assets of 8.7% 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 higher than expected individual salary increases.

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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 8.4% for the year ended June 30, 2025, and the return on an actuarial asset value basis was 8.7%.

The average annual return based on the market value of assets over the last ten years (July 1, 2015 – June 30, 2025) was 7.8%. 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 7.4%.

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

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

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Discussion (Member Data)

The System's staff supplied member data as of June 30, 2025. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall. Information provided for active members includes: name, identification number, sex, a code indicating whether the member was active or inactive, date of birth, service, salary, date of last contribution, and accumulated member contributions without interest. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit (original, COLA, gross), a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex.

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

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

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Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for the JRBT. There were no changes in the benefit provisions since the preceding valuation except for the lowering of the COLA threshold from 80% to 75%. 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 2.89% COLA for Calendar Year 2025 and 3.34% for Calendar Year 2026. 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:

Year	COLA Limit
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
2025	$ 30,622
2026	$ 31,507
2027	$ 32,559

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Prior to the passage of H5200Aaa Article 12 the COLA was 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 and another for 2021. 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. Effective with the passage of HB No. 7225 SUB A as Amended, the 80% threshold for full COLAs has been reduced to 75%.

Discussion (Actuarial Methods and Assumptions)

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

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 17, 2023. We believe the assumptions are internally consistent and are reasonable, based on the actual experience of the JRBT.

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Table 1

Development of Contribution Rate (Judges)

	June 30, 2025	June 30, 2024
	(1)	(2)
1. Compensation		
(a) Supplied by ERSRI, annualized	$ 13,292,701	$ 13,159,340
(b) Adjusted for one-year's pay increase	13,618,861	13,530,071
2. Actuarial accrued liability	112,093,387	106,969,778
3. Actuarial value of assets	119,170,133	110,956,195
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	(7,076,746)	(3,986,417)
5. Remaining amortization period at valuation date	N/A	N/A
6. Contribution effective for fiscal year ending:	June 30, 2028	June 30, 2027
7. Base pay projected for two-year delay	14,308,316	14,215,031
8. Amortization of UAAL	(357,335)	(201,291)
9. Normal cost		
(a) Total normal cost rate	30.44%	30.89%
(b) Employee contribution rate	12.00%	12.00%
(c) Employer normal cost rate (a - b)	18.44%	18.89%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	18.44%	18.89%
(b) Amortization payments (8 / 7)	(2.50%)	(1.42%)
(c) Total (a + b)	15.94%	17.47%
11. Estimated employer contribution amount (7 * 10(c))	$ 2,280,746	$ 2,483,366

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Table 2

Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Fiscal Year 2028 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2028
Surplus as of Valuation Date	(7,076,746)	-	-	(357,335)	N/A
Unfunded Actuarial Accrued Liability	$ (7,076,746)	$ -	$ -	$ (357,335)	

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Table 3

Actuarial Present Value of Future Benefits

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Active members		
	a. Service retirement benefits	$ 78,844,986	$ 77,196,939
	b. Deferred termination benefits	-	-
	c. Refunds	-	-
	d. Pre-retirement death benefits	649,790	678,415
	e. Non-occupational disability retirement benefits	-	-
	f. Occupational disability retirement benefits	-	-
	g. Total	$ 79,494,776	$ 77,875,354
2.	Retired members		
	a. Service retirements	$ 49,515,800	$ 48,021,174
	b. Disability retirements	-	-
	c. Beneficiaries	3,294,911	2,986,006
	d. Total	$ 52,810,711	$ 51,007,180
3.	Inactive members	$ 796,442	$ 626,215
4.	Total actuarial present value of future benefits	$ 133,101,929	$ 129,508,749
5.	Determination of actuarial accrued liability		
	a. Total actuarial present value of future benefits	$ 133,101,929	$ 129,508,749
	b. Less present value of future normal costs	(21,008,542)	(22,538,971)
	c. Actuarial accrued liability (a + b)	$ 112,093,387	$ 106,969,778

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Table 4

Schedule of Funding Progress

Valuation Date (1)	Actuarial Value of Assets (AVA) (2)	Actuarial Accrued Liability (3)	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2) (4)	Funded Ratio (2)/(3) (5)	Annual Covered Payroll (6)	UAAL as % of Payroll (4)/(6) (7)
June 30, 2008[1]	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[2]	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[3]	47,640,773	54,429,531	6,788,758	87.5%	8,975,536	75.6%
June 30, 2014[4]	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[5]	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[6]	96,946,030	92,848,637	(4,097,393)	104.4%	12,027,297	(34.1%)
June 30, 2023	103,344,499	100,999,072	(2,345,427)	102.3%	12,355,040	(19.0%)
June 30, 2024	110,956,195	106,969,778	(3,986,417)	103.7%	13,159,340	(30.3%)
June 30, 2025	119,170,133	112,093,387	(7,076,746)	106.3%	13,292,701	(53.2%)

[1] Restated to reflect the benefit changes enacted by Article 16.
[2] Restated after reflecting the Rhode Island Retirement Security Act of 2011.
[3] Restated to reflect recommended salary scale assumption.
[4] Restated to reflect impact of Article 21.
[5] June 30, 2019 results after assumption changes.
[6] June 30, 2022 results after assumption changes.

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Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2025
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% *
* Includes inflation at 2.50%.	
Cost of living adjustment	2.10%

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Table 6

Plan Net Assets
(Assets at Market or Fair Value)

Item	June 30, 2025	June 30, 2024
(1)	(2)	(3)
1. Cash and cash equivalents	$ 45,708	$ 104,345
2. Receivables:		
a. Employer and member contributions	$ 153,439	$ 171,593
b. Transfers receivable	0	0
c. Miscellaneous	3,787	7,575
d. Total receivables	$ 157,226	$ 179,168
3. Investments		
a. Pooled trust	$ 122,878,798	$ 114,565,824
b. Plan specific investments	0	0
c. Total	$ 122,878,798	$ 114,565,824
4. Invested securities lending collateral	$ 0	$ 0
5. Property and equipment	$ 0	$ 0
6. Total assets	$ 123,081,732	$ 114,849,337
7. Liabilities		
a. Other post-employment benefit liability, net	$ 0	$ 0
b. Securities lending liability	0	0
c. Accounts and vouchers payable	53,097	34,946
d. Total liabilities	$ 53,097	$ 34,946
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	$ 123,028,635	$ 114,814,391

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Table 7

Reconciliation of Plan Net Assets

Item		June 30, 2025	June 30, 2024
(1)		(2)	(3)
1.	Market value of assets as of beginning of year		
	a. Market value of assets as of beginning of year	$ 114,814,391	$ 105,067,197
	b. Adjustment for market value of assets	0	0
	c. Adjusted market value of assets as of beginning of year	$ 114,814,391	$ 105,067,197
2.	Contributions		
	a. Members	$ 1,608,734	$ 1,577,354
	b. State	2,503,400	2,983,250
	c. Service purchases	0	0
	d. Total	$ 4,112,134	$ 4,560,604
3.	Investment earnings, net of investment and administrative expenses	$ 9,563,596	$ 10,715,074
4.	Expenditures for the year		
	a. Benefit payments	$ (5,403,756)	$ (5,474,264)
	b. Cost-of-living adjustments	(57,730)	(54,220)
	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	$ (5,461,486)	$ (5,528,484)
5.	Transfers and other adjustments	$ 0	$ 0
6.	Market value of assets at end of year	$ 123,028,635	$ 114,814,391

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Table 8

Development of Actuarial Value of Assets

	Year Ending June 30, 2025
1. Market value of assets at beginning of year	$ 114,814,391
2. Net new investments	
a. Contributions	$ 4,112,134
b. Benefits paid	(5,461,486)
c. Refunds	0
d. Subtotal	(1,349,352)
3. Market value of assets at end of year	$ 123,028,635
4. Net earnings (3-1-2)	$ 9,563,596
5. Assumed investment return rate	7.00%
6. Expected return	$ 7,989,780
7. Excess return (4-6)	$ 1,573,816

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8. Development of amounts to be recognized as of June 30, 2025:

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)
2021	$ 298,447	$ 0	$ 298,447	1	$ 298,447	$ 0
2022	0	0	0	2	0	0
2023	844,352	0	844,352	3	281,451	562,901
2024	2,715,397	0	2,715,397	4	678,849	2,036,548
2025	1,573,816	0	1,573,816	5	314,763	1,259,053
	$ 5,432,012	$ 0	$ 5,432,012		$ 1,573,510	$ 3,858,502

9. Actuarial value of assets as of June 30, 2025 (Item 3 - Item 8)	$ 119,170,133
10. Ratio of actuarial value to market value	96.9%

*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	June 30, 2025
(1)	(2)
US Equity	25.75%
International Developed Equity	10.08%
Emerging Markets Equity	4.17%
Private Equity and Opportunistic Private Credit	12.50%
Non-Core Real Estate	2.50%
Equity Options	2.00%
EMD (50/50 Blend)	0.00%
Liquid Credit	5.00%
Private Credit	3.00%
CLOs	2.00%
Treasury Duration	5.00%
Systematic Trend	5.00%
Core Real Estate	4.00%
Private Infrastructure	4.00%
IG Corp Credit	3.25%
Securitized Credit	3.25%
Absolute Return	6.50%
Cash	2.00%
Total investments	100.00%

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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%
2023	8.4%	7.7%
2024	10.2%	8.3%
2025	8.4%	8.7%
Average Returns:		
Last 5 Years	9.9%	8.6%
Last 10 Years	7.8%	7.4%
Since 1996	7.2%	7.5%

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Table 11a

Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	17.47%
2. Impact of changes, gains and losses	
a. Non-salary normal cost and liability experience (gain)/loss	-1.42%
b. Salary (gain)/loss	0.58%
c. Total payroll growth (gain)/loss	-0.04%
d. Investment experience (gain)/loss	-0.65%
e. Changes in assumptions	0.00%
f. Changes in plan provisions	0.00%
g. Total	-1.53%
3. Employer contribution rates from current valuation	15.94%

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Table 11b

History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
2001	2004	33.90%
2002	2005	36.19%
2003	2006	35.51%
2004	2007	36.07%
2005	2008	32.07%
2006	2009	24.06%[1]
2007	2010	16.19%[2]
2008	2011	16.19%[2]
2009	2012	18.69%
2010	2013	19.69%[3]
2011	2014	27.28%
2012	2015	28.32%
2013	2016	26.80%
2014	2017	21.58%[4]
2015	2018	21.13%
2016	2019	20.28%
2017	2020	21.30%
2018	2021	21.61%
2019	2022	21.82%
2020	2023	24.16%
2021	2024	22.12%
2022	2025	18.20%
2023	2026	17.75%
2024	2027	17.47%
2025	2028	15.94%

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[1] Reflects changes in benefit provisions enacted by Article 35.
[2] Restated to reflect changes in benefit provisions enacted by Article 16.
[3] Restated after reflecting the Rhode Island Retirement Security Act of 2011.
[4] Restated after reflecting the impact of Article 21.

Table 11c

Analysis of Change in UAAL

Basis	June 30, 2025
(1)	(2)
1. UAAL as of June 30, 2024:	$ (3,986)
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	(279)
b. Expected amortization payments	177
c. Investment experience (gain)/loss	(1,844)
d. Salary (gain)/loss	1,668
e. Non-salary liability experience (gain)/loss	(2,813)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	$ (3,091)
3. UAAL as of June 30, 2025:	$ (7,077)

Note: All dollar figures are shown in thousands.

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Table 12

Membership Data (State Judges)

	June 30, 2025 (1)	June 30, 2024 (2)
1. Active members		
a. Number	59	62
b. Number eligible to retire	18	16
c. Total annualized payroll supplied by State	$ 13,292,701	$ 13,159,340
d. Average salary	$ 225,300	$ 212,247
e. Average age	62.0	61.2
f. Average service	11.0	10.1
2. Inactive members		
a. Number	2	1
3. Service retirees		
a. Number	32	31
b. Total annual benefits	$ 5,328,195	$ 5,160,773
c. Average annual benefit	$ 166,506	166,477
d. Average age	75.9	75.6
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	5
b. Total annual benefits	$ 421,731	$ 349,148
c. Average annual benefit	$ 70,289	$ 69,830
d. Average age	80.6	78.3

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Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Covered Payroll		Average Salary			
	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase	Average Age	Average Service
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
2023	60	0.0%	12,355,040	2.7%	205,917	2.7%	60.5	9.4
2024	62	3.3%	13,159,340	6.5%	212,247	3.1%	61.2	10.1
2025	59	-4.8%	13,292,701	1.0%	225,300	6.1%	62.0	11.0

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Table 14

Distribution of Active Members by Age and by Years of Service
As of June 30, 2025

Attained Age	Years of Credited Service												
	0 Count & Avg. Comp.	1 Count & Avg. Comp.	2 Count & Avg. Comp.	3 Count & Avg. Comp.	4 Count & Avg. Comp.	5-9 Count & Avg. Comp.	10-14 Count & Avg. Comp.	15-19 Count & Avg. Comp.	20-24 Count & Avg. Comp.	25-29 Count & Avg. Comp.	30-34 Count & Avg. Comp.	35 & Over Count & Avg. Comp.	Total 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	0	0	0	0	0	0	0
	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
40-44	0	0	2	0	1	2	0	0	0	0	0	0	5
	$0	$0	$203,600	$0	$208,239	$208,838	$0	$0	$0	$0	$0	$0	$206,623
45-49	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
50-54	0	0	1	1	2	0	1	0	0	0	0	0	5
	$0	$0	$230,214	$211,476	$224,910	$0	$237,192	$0	$0	$0	$0	$0	$225,740
55-59	0	1	2	3	1	5	0	2	0	0	0	0	14
	$0	$191,528	$204,607	$213,543	$208,000	$224,324	$0	$230,377	$0	$0	$0	$0	$216,553
60-64	0	0	0	0	2	3	2	4	0	0	0	0	11
	$0	$0	$0	$0	$212,029	$220,147	$223,780	$228,782	$0	$0	$0	$0	222,471
65-69	0	0	0	2	1	3	6	4	5	1	2	0	24
	$0	$0	$0	$211,679	$237,192	$213,198	$230,623	$237,246	$245,729	$237,192	$276,625	$0	$235,498
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	0	1	5	6	7	13	9	10	5	1	2	0	59
	$0	$191,528	$209,325	$212,577	$218,187	$218,410	$229,832	$232,487	$245,729	$237,192	$276,625	$0	$225,300

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APPENDIX A

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

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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.

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2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.

3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.

4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.

5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.

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

   (a) 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, all prior bases are erased and an amount of the surplus is credited against the contribution rate to keep the funded ratio constant year over year.

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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: 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 liability, payroll is assumed to increase 2.50% per year. This assumption includes no allowance for future membership growth.

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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 75%; however, an interim adjustment will be granted every fourth year. 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 lives)

   a. Male: PUB(10) Above Median Table for Healthy General Employee Males, projected with Scale MP2021 with immediate convergence.

   b. Females: PUB(10) Above Median Table for Healthy General Employee Females, projected with Scale MP2021 with immediate convergence.

2. Post-termination mortality rates (disabled lives)

   a. Males: PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale MP2021 with immediate convergence.

   b. Females: PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale MP2021 with immediate convergence.

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3. Pre-termination mortality rates
   a. Males: PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale MP2021 with immediate convergence.

   b. Females: PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale MP2021 with immediate convergence.

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.

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.

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APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

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APPENDIX B

Summary of Benefit Provisions

1. Effective Date and Authority: The Judicial Retirement Benefits Trust (JRBT) became effective on January 1, 1990 for judges hired on or after that date. Benefits are described in Rhode Island General Laws, Title 8, Chapters 3, 8, and 16, Title 28, Chapter 30, and Title 31, Chapter 43.

2. Plan Year: A twelve-month period ending June 30th.

3. Administration: The Judicial Retirement Benefits Trust is administered by the State of Rhode Island Retirement Board. However, the State Investment Commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy. Assets are commingled for investment purposes with those of the Employees' Retirement System of Rhode Island and various other plans and programs.

4. Type of Plan: The Judicial Retirement Benefits Trust is a qualified governmental defined benefit retirement plan. For Governmental Accounting Standards Board purposes, it is a single-employer plan.

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5. Eligibility: All judges or justices of the Supreme Court, a superior court, a district court, a family court, an administrative adjudication court or a workers' compensation court participate in this plan if they were hired on or after January 1, 1990. (These are referred to collectively as state judges.) Benefits for state judges hired before January 1, 1990 are being paid by the state from the general assets of the state, on a pay-as-you-go basis. Eligible state judges become members at their date of employment.

6. Salary: Contributions are based on the judge's salary. Benefits are based on the judge's salary at the time of retirement.

7. Employee Contributions: State judges contribute 8.75% of their salary per year. Effective July 1, 2012, State judges (excluding justices of supreme, superior, family, and district courts) will contribute 12.00% of their salary per year. Active justices of supreme, superior, and family courts as of June 30, 2011 contribute the rate in effect as of June 30, 2012. The State "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).

8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.

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

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   a. Eligibility: All judges are eligible for unreduced retirement at or after age 65 if the judge has served for 20 years, or at or after age 70 after 15 years of service.

   b. Monthly Benefit:
      (i) Judges who were appointed prior to January 1, 2009 receive 100% of FAC at retirement.
      (ii) Judges who were appointed on or after January 1, 2009 but prior to July 1, 2009 receive 90% of FAC at retirement, and take an additional 10% reduction to 80% of FAC at retirement if they wish to elect the spouse's death benefit.
      (iii) Judges who were appointed on or after July 1, 2009 receive 80% of FAC at retirement, or 70% of FAC at retirement if they wish to elect the spouse's death benefit.

   c. Payment Form: Benefits are paid as a monthly life annuity. Members appointed prior to January 1, 2009 automatically receive the spouse's death benefit described below. Members appointed on or after January 1, 2009 must elect to a reduced benefit as described above if they wish to receive the spouse's death benefit. There are no other optional forms of payment available.

d. Death Benefit: After the death of a retired member, if the member was married, 50% of the retiree's benefit is paid to the surviving spouse for life (or until remarriage) if spouse's death benefit is elected. (No election or benefit reduction is required for members appointed prior to January 1, 2009.)

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.

Draft

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

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.

Draft

c. For members who are or were formally judges of the administrative adjudication court, traffic tribunal, and workers' compensation court and were not retired or were not eligible to retire as of June 12, 2010: The member will receive the first COLA upon the later of their third anniversary of retirement or when the member reaches age 65. The annual increase in the member's benefit will be equal to the lesser of the current benefit and the current COLA limit, multiplied by the percentage increase in CPI up to a maximum of 3.0% per year. The COLA will be provided on a compound basis. The applicable annual COLA limit will initially be $35,000, and increase annually by the percentage increase in the Consumer Price Index (CPI) up to a maximum of 3.0% per year. No COLA would be paid on any part of the annual benefit in excess of this limit. The annual increase in the COLA limit will be determined on a compound basis.

d. For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA.

e. Effective July 1, 2012, the following provisions will apply to all members:

(i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 75%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The next interim COLA will be in 2025.

(ii) 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%.

(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 during the suspension 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, $29,776 for 2024, $30,622 for 2025, $31,507 for 2026 and $32,559 for 2027.

Draft

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

APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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

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:

	June 30, 2025	June 30, 2024	June 30, 2023
Ratio of the market value of assets to total payroll	9.3	8.7	8.5
Ratio of actuarial accrued liability to payroll	8.4	8.1	8.2
Ratio of actives to retirees and beneficiaries	1.6	1.7	1.7
Ratio of net cash flows to market value of assets	-1.2%	-0.9%	-1.0%
Duration of the present value of benefits	10.6	11.3	11.1

Draft

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. These types of other assessments are provided to the Board in the annual presentation.

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Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

> *"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."*

The LDROM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher risk, which creates less certainty and a possibility of higher costs. The LDROM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDROM) is one illustration of the possible costs the sponsor could incur if there was a reduction in the investment risk in comparison to the current diversified portfolio.

However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.46%.

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

LDROM measure of benefits earned as of the measurement date:	$128 million
Valuation liability (IEAN) at 7% on measurement date:	112 million
Cost to mitigate investment risk in the System's portfolio:	$ 16 million

The ERSRI benefit structure has several risk sharing provisions that are contingent on the investment returns of the portfolio and thus if the portfolio was changed to expect lower returns, the expected liabilities that are contingent on those returns would also decrease. If these provisions were not contingent on the investment performance, it would have increased the LDROM by another $1.8 million, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.46% which is an illustration that a portion of the investment risk is currently being borne by the Members and not the Employers.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. Specifically, if plan assets were changed to be invested exclusively in low-default-risk securities, the funded status would be lower and the contributions would have to immediately be higher. In addition, since the future benefit adjustments are depending on funded status and investment performance, the benefit payments would also be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce the standard deviation of investment volatility, the higher necessary contributions would produce a larger ratio of assets to payroll, and thus it is not self-evident that the volatility of the employer contributions would be any lower. In addition, the portfolio would be expected to generate less investment earnings over time, thus it also would be more likely to result in higher employer contributions and/or lower benefits.

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Disclosures: Discount rate used to calculate LDROM: 5.46% Intermediate FTSE Pension Discount Curve as of June 30, 2024. Other significant assumptions that differ from those used for the funding valuation: Future assumed COLAs would decrease from 2.1% per year to 1.1% per year. This measure is not appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service.

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.

Draft

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.

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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.

GLOSSARY (Continued)

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.

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.

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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.

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

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

GLOSSARY (Continued)

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

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STATE POLICE RETIREMENT BENEFITS TRUST STATE OF RHODE ISLAND

ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 2025

Draft

P: 469.524.0000 | www.grsconsulting.com

December 5, 2025

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

Dear Members of the Board:

Subject: Actuarial Valuation of the SPRBT as of June 30, 2025

This is the June 30, 2025 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, 2025 actuarial valuation will be applicable for the year beginning July 1, 2027 and ending June 30, 2028.

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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, decreased slightly from 89.0% to 88.4% 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 8.6% compared to the 7.0% assumption. These gains are offset by individual salary increases more than expected and the plan changes resulting from the passage of House Bill No. 5076 SUB A as amended. If the market value of assets were used, rather than the actuarial value, the funded ratio would be 91.2%.

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 2038,
2. The unfunded actuarial accrued liability will be fully amortized after 19 years from fiscal year 2028, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate increased from 20.59% to 21.08% for fiscal year 2028.

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, 2025 and there have been no changes in benefits since the preceding valuation except for changing the FAC period from five years to three years for members hired prior to July 1, 2007. 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 17, 2023 We believe the assumptions are internally consistent and are reasonable, based on the actual experience of SPRBT. The combined effect of the assumptions used in this valuation is expected to have no significant bias.

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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, 2025. 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, 2025.

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

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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, 2025.

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

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SECTION I

EXECUTIVE SUMMARY

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Executive Summary

Item	June 30, 2025	June 30, 2024
Membership		
• Number of		
- Active members	272	264
- Retirees and beneficiaries	120	116
- Inactive members	85	76
- Total	477	456
• Payroll for benefits	$ 36,438,989	$ 32,026,217
Contribution rates		
• Member	8.75%	8.75%
• State	21.08%	20.59%
Assets		
• Market value	$ 245,291,810	$ 226,439,790
• Actuarial value	237,679,550	218,947,544
• Return on market value	8.4%	10.2%
• Return on actuarial value	8.6%	8.3%
• Employer contribution	$ 7,027,466	$ 6,437,409
• Ratio of actuarial value to market value	96.9%	96.7%
Actuarial Information		
• Employer normal cost %	11.81%	12.03%
• Unfunded actuarial accrued liability (UAAL)	$ 31,142,436	$ 27,052,495
• Amortization rate	9.27%	8.56%
• Funding period	15 years	14 years
• Funded ratio	88.4%	89.0%
Projected employer contribution		
• Fiscal year ending June 30,	2028	2027
• Projected payroll for contributions	$ 34,535,034	$ 32,290,821
• Projected employer contribution	7,279,985	6,648,680

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SECTION II

DISCUSSIONS

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Discussion (Contribution Rates)

The employer contribution rate for the SPRBT is determined actuarially. The rate determined in each valuation becomes effective two years after the valuation date, in this case as of July 1, 2027.

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 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. Accordingly, the Actuarially Determined Contribution under the funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice.

The increase in the employer contribution rate from 20.59% to 21.08% of payroll was primarily due to the plan changes and higher than expected individual salary increases. These losses were partially offset by a gain on the actuarial value of assets with the return on the actuarial value of assets of 8.6% being higher than the assumed rate of 7.0%.

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

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Discussion (Financial Data and Experience)

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

Table 6 shows the net plan assets for the SPRBT. Table 7 shows a reconciliation of the assets between the previous valuation and this valuation. Table 8 shows the development of the actuarial value of assets. Table 9 shows the distribution of investments by category — 60% of assets are held in equities, including real estate and private equity — and Table 10 shows a historical summary of the return rates. As can be seen, the market value rate of return was 8.4% for the year ended June 30, 2025, and the return on an actuarial asset basis was 8.6%.

The average annual return based on the market value of assets over the last ten years (July 1, 2015 – June 30, 2025) was 7.8%. 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 7.4%.

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

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

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Discussion (Member Data)

The System's staff supplied member data as of June 30, 2025. 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 272 which is an increase of 8 active members compared to this time last year. Total compensation used for determining benefits increased from $32.0 million to $36.4 million.

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

- 6 members terminated
- 4 members retired

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.

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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 except for the lowering of the COLA threshold from 80% to 75%.

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 2.89% COLA for Calendar Year 2025 and 3.34% for Calendar Year 2026. 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:

Year	COLA Limit
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
2025	$ 30,622
2026	$ 31,507
2027	$ 32,559

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Prior to the passage of H5200Aaa Article 12 the COLA was 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 and another for 2021. 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. Effective with the passage of HB No. 7225 SUB A as Amended, this reduction only applies to retirees with retirement dates after June 30, 2012 and the 80% threshold for full COLAs has been reduced to 75%.

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 17, 2023, we believe the assumptions are internally consistent and are reasonable, based on the actual experience of the SPRBT.

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SECTION III

TABLES

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Table 1

Development of Contribution Rate (State Police)

		June 30, 2025 (1)	June 30, 2024 (2)
1.	Base Pay from prior fiscal year supplied by ERSRI	$ 32,069,212	$ 29,985,238
2.	Compensation projected to next fiscal year	32,870,942	30,734,868
3.	Actuarial accrued liability	268,821,986	246,000,039
4.	Actuarial value of assets	237,679,550	218,947,544
5.	Unfunded actuarial accrued liability (UAAL) (3 - 4)	31,142,436	27,052,495
6.	Remaining amortization period at valuation date	15	14
7.	Contribution effective for fiscal year ending:	June 30, 2028	June 30, 2027
8.	Total pay projected for two-year delay	34,535,034	32,290,821
9.	Amortization of UAAL	3,201,486	2,764,537
10.	Normal cost		
	(a) Total normal cost rate	20.56%	20.78%
	(b) Employee contribution rate	8.75%	8.75%
	(c) Employer normal cost rate (a - b)	11.81%	12.03%
11.	Employer contribution rate as percent of payroll		
	(a) Employer normal cost rate	11.81%	12.03%
	(b) Amortization payments (9 / 8)	9.27%	8.56%
	(c) Total (a + b)	21.08%	20.59%
12.	Estimated employer contribution amount (8 * 11(c))	$ 7,279,985	$ 6,648,680

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Table 2

Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2025	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Fiscal Year 2028 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2028
Original 2011 RIRSA Base	7,512,987	935,777	959,171	983,150	8
2014 Experience Base	(4,461,802)	(515,356)	(528,240)	(541,446)	9
2014 Mediation Settlement	(1,217,991)	(140,683)	(144,200)	(147,805)	9
2015 Experience Base	(1,575,886)	(170,176)	(174,430)	(178,791)	10
2016 Experience Base	11,164,160	1,134,845	1,163,216	1,192,296	11
2016 Assumption Change - FY21 Stagger **	2,814,299	270,850	277,621	284,562	12
2016 Assumption Change - FY22 Stagger **	3,034,509	292,043	299,344	306,828	12
2016 Assumption Change - FY23 Stagger **	3,281,693	315,832	323,728	331,821	12
2016 Assumption Change - FY24 Stagger **	3,560,913	342,705	351,273	360,055	12
2017 Experience Base	2,696,490	259,512	266,000	272,650	12
2018 Experience Base	1,208,749	110,688	113,455	116,291	13
2019 Experience Base	(2,180,054)	(190,768)	(195,537)	(200,425)	14
2019 Assumption Change - FY23 Stagger**	803,008	77,282	79,214	81,194	12
2019 Assumption Change - FY24 Stagger**	871,331	83,858	85,954	88,103	12
2020 Experience Base	910,145	76,393	78,303	80,261	15
2021 Experience Base	(6,674,028)	(539,114)	(552,592)	(566,407)	16
2022 Experience Base	(3,116,867)	(243,017)	(249,092)	(255,319)	17
2022 Assumption Change	68,599	5,176	5,305	5,438	18
2023 Experience Base	16,108,589	1,215,440	1,245,826	1,276,972	18
2024 Experience Base	(7,924,368)	-	(639,782)	(655,777)	19
New Experience Base This Fiscal Year	4,257,960	-	-	367,835	20
Unfunded Actuarial Accrued Liability	$ 31,142,436	$ 3,321,287	$ 2,764,537	$ 3,201,486	

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* 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, 2025 (1)	June 30, 2024 (2)
1.	Active members		
	a. Service retirement benefits	$ 185,689,163	$ 160,385,930
	b. Deferred termination benefits	0	0
	c. Refunds	754,098	646,915
	d. Pre-retirement death benefits	1,426,534	1,248,845
	e. Disability retirement benefits	22,858,289	19,807,839
	f. Total	$ 210,728,084	$ 182,089,529
2.	Retired members		
	a. Service retirements	$ 123,808,711	$ 117,346,327
	b. Disability retirements	4,110,956	6,174,743
	c. Beneficiaries	4,859,004	4,452,981
	d. Post-retirement death benefits	0	0
	e. Total	$ 132,778,671	$ 127,974,051
3.	Inactive members	$ 794,566	$ 3,806,120
4.	Total actuarial present value of future benefits	$ 344,301,321	$ 313,869,700
5.	Determination of actuarial accrued liability		
	a. Total actuarial present value of future benefits	$ 344,301,321	$ 313,869,700
	b. Less present value of future normal costs	(75,479,335)	(67,869,661)
	c. Actuarial accrued liability (a + b)	$ 268,821,986	$ 246,000,039

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Table 4

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
(1)	(2)	(3)	(3)-(2) (4)	(2)/(3) (5)	(6)	(4)/(6) (7)
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[1]	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[2]	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[3]	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[4]	189,031,357	210,044,008	21,012,651	90.0%	26,401,081	79.6%
June 30, 2023	202,820,349	237,108,652	34,288,303	85.5%	29,680,436	115.5%
June 30, 2024	218,947,544	246,000,039	27,052,495	89.0%	32,026,217	84.5%
June 30, 2025	237,679,550	268,821,986	31,142,436	88.4%	36,438,989	85.5%

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[1] Restated after reflecting the Rhode Island Retirement Security Act of 2011.

[2] Restated after reflecting impact of Article 21.

[3] June 30, 2019 actuarial value after changes of actuarial assumptions.

[4] June 30, 2022 actuarial value after changes of actuarial assumptions.

Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2025
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	15 years
Asset valuation method	5-Year smoothed market
Actuarial assumptions:	
Investment rate of return *	7.00%
Projected salary increase *	4.00% to 12.00%
Cost of living adjustment	2.10%

* Includes inflation at 2.50%.

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Table 6

Plan Net Assets
(Assets at Market or Fair Value)

Item	June 30, 2025	June 30, 2024
(1)	(2)	(3)
1. Cash and cash equivalents	$ 129,579	$ 169,709
2. Receivables:		
a. Employer and member contributions	$ 426,048	$ 360,587
b. Transfers receivable	0	0
c. Miscellaneous	7,380	14,759
d. Total receivables	$ 433,428	$ 375,346
3. Investments		
a. Pooled trust	$ 244,836,260	$ 225,965,401
b. Plan specific investments	0	0
c. Total	$ 244,836,260	$ 225,965,401
4. Invested securities lending collateral	$ 0	$ 0
5. Property and equipment (net of depreciation)	$ 0	$ 0
6. Total assets	$ 245,399,267	$ 226,510,456
7. Liabilities		
a. Other post-employment benefit liability, net	$ 0	$ 0
b. Securities lending liability	0	0
c. Other reserves and payables	107,457	70,666
d. Total liabilities	$ 107,457	$ 70,666
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	$ 245,291,810	$ 226,439,790

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Table 7

Reconciliation of Plan Net Assets

	June 30, 2025	June 30, 2024
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	$ 226,439,790	$ 206,014,590
b. Adjustment for market value of assets	0	3,461
c. Adjusted market value of assets as of beginning of year	$ 226,439,790	$ 206,018,051
2. Contributions		
a. Members	$ 2,828,240	$ 2,726,384
b. State	7,027,466	6,437,409
c. Service purchases	12,425	8,201
d. Miscellaneous revenue	402	311
e. Total	$ 9,868,533	$ 9,172,305
3. Investment earnings, net of investment and administrative expenses	$ 18,975,723	$ 21,076,065
4. Expenditures for the year		
a. Benefit payments	$ (9,894,912)	$ (9,573,988)
b. Cost-of-living adjustments	(62,553)	(56,579)
c. Death benefits	0	0
d. Social security supplements	0	0
e. Supplemental pensions	0	0
f. Refunds	(34,771)	(196,064)
g. Total expenditures	$ (9,992,236)	$ (9,826,631)
5. Transfers and other adjustments	$ 0	$ 0
6. Market value of assets at end of year	$ 245,291,810	$ 226,439,790

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Table 8

Development of Actuarial Value of Assets

	Year Ending June 30, 2025
1. Market value of assets at beginning of year	$ 226,439,790
2. Net new investments	
a. Contributions (includes misc revenues)	$ 9,868,533
b. Benefits paid	(9,957,465)
c. Refunds	(34,771)
e. Subtotal	(123,703)
3. Market value of assets at end of year	$ 245,291,810
4. Net earnings (3-1-2)	$ 18,975,723
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	$ 15,846,456
7. Excess return (4-6)	$ 3,129,267

8. Development of amounts to be recognized as of June 30, 2025:

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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)
2021	$ 497,118	$ 0	$ 497,118	1	$ 497,118	$ 0
2022	0	0	0	2	0	0
2023	1,650,003	0	1,650,003	3	550,001	1,100,002
2024	5,345,125	0	5,345,125	4	1,336,281	4,008,844
2025	3,129,267	0	3,129,267	5	625,853	2,503,414
Total	$ 10,621,513	$ 0	$ 10,621,513		$ 3,009,253	$ 7,612,260

9. Actuarial value of assets as of June 30, 2025 (Item 3 - Item 8)	$ 237,679,550
10. Ratio of actuarial value to market value	96.9%

*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	June 30, 2025
(1)	(2)
US Equity	25.75%
International Developed Equity	10.08%
Emerging Markets Equity	4.17%
Private Equity and Opportunistic Private Credit	12.50%
Non-Core Real Estate	2.50%
Equity Options	2.00%
EMD (50/50 Blend)	0.00%
Liquid Credit	5.00%
Private Credit	3.00%
CLOs	2.00%
Treasury Duration	5.00%
Systematic Trend	5.00%
Core Real Estate	4.00%
Private Infrastructure	4.00%
IG Corp Credit	3.25%
Securitized Credit	3.25%
Absolute Return	6.50%
Cash	2.00%
Total investments	100.00%

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Table 10

History of Investment Return Rates

Year Ending June 30 of	Market	Actuarial
(1)	(2)	(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%
2023	8.4%	7.6%
2024	10.2%	8.3%
2025	8.4%	8.6%
Average Returns:		
Last 5 Years	9.8%	8.6%
Last 10 Years	7.8%	7.4%
Since 1996	7.2%	7.6%

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Table 11a

Analysis of Change in Employer Cost

	Basis	Employer Cost
1.	Employer contribution rates from prior valuation	20.59%
2.	Impact of changes, gains and losses	
	a. Non-salary liability experience (gain)/loss	-1.13%
	b. Salary (gain)/loss	2.25%
	c. Total payroll growth (gain)/loss	-0.45%
	d. Investment experience (gain)/loss	-0.88%
	e. Changes in assumptions	0.00%
	f. Changes in plan provisions	0.70%
	g. Total	0.49%
3.	Employer contribution rates from current valuation	21.08%

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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)
2001	2004	26.77%
2002	2005	28.87%
2003	2006	31.35%
2004	2007	31.78%
2005	2008	31.00%
2006	2009	26.03%[1]
2007	2010	26.03%[1]
2008	2011	24.58%
2009	2012	25.39%
2010	2013	11.07%[2]
2011	2014	14.45%
2012	2015	17.24%
2013	2016	17.22%
2014	2017	12.66%[3]
2015	2018	12.22%
2016	2019	14.74%
2017	2020	18.48%
2018	2021	19.82%
2019	2022	19.24%
2020	2023	20.87%
2021	2024	20.66%
2022	2025	19.65%
2023	2026	23.68%[4]
2024	2027	21.29%[4]
2025	2028	21.08%

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[1] Revised pursuant to Article 22 (2008).

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

[3] Restated to reflect impact of Article 21.

[4] Restated to reflect impact of House Bill No. 5076 SUB A as amended - Article 3.

Table 11c

Analysis of Change in UAAL

Basis	June 30, 2025
(1)	(2)
1. UAAL as of June 30, 2024	$ 27,052
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	1,825
b. Expected amortization payments	(1,993)
c. Investment experience (gain)/loss	(3,534)
d. Salary (gain)/loss	5,130
e. Non-salary liability experience (gain)/loss	(805)
f. Changes in assumptions	0
g. Changes in plan provisions	3,467
i. Total	$ 4,090
3. UAAL as of June 30, 2025	$ 31,142

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Note: All dollar figures are shown in thousands.

Table 12

Membership Data (State Police)

	June 30, 2025 (1)	June 30, 2024 (2)
1. Active members		
a. Number	272	264
b. Number eligible to retire	34	55
c. Total payroll supplied by State (for benefits)	$ 36,438,989	$ 32,026,217
d. Average salary	$ 133,967	$ 121,311
e. Average age	38.6	38.3
f Average service	12.0	11.7
2. Inactive members		
a. Number	85	76
3. Service retirees		
a. Number	105	100
b. Total annual benefits	$ 9,376,376	$ 8,839,473
c. Average annual benefit	89,299	88,395
d. Average age	60.0	59.1
4. Disabled retirees		
a. Number	4	6
b. Total annual benefits	$ 294,491	$ 445,175
c. Average annual benefit	73,623	74,196
d. Average age	59.4	57.2
5. Beneficiaries and spouses		
a. Number	11	10
b. Total annual benefits	$ 358,064	$ 326,503
c. Average annual benefit	32,551	32,650
d. Average age	65.2	59.2

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Table 13

Historical Summary of Active Member Data

	Active Members		Covered Payroll*		Average Salary*			
Valuation as of June 30,	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase	Average Age	Average Service
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
2023	238	-10.9%	$29,680,436	12.4%	$124,708	26.1%	38.7	11.9
2024	264	10.9%	$32,026,217	7.9%	$121,311	-2.7%	38.3	11.7
2025	272	3.0%	$36,438,989	14.9%	$133,967	10.4%	38.6	12.0

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*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, 2025

Years of Credited Service

Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
	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	6	5	1	1	0	0	0	0	0	0	0	0	13
	$79,203	$89,081	$96,339	$96,339	$0	$0	$0	$0	$0	$0	$0	$0	$85,639
25-29	6	15	0	17	0	7	0	0	0	0	0	0	45
	$79,203	$89,081	$0	$96,339	$0	$110,321	$0	$0	$0	$0	$0	$0	$93,810
30-34	3	5	0	7	0	29	7	0	0	0	0	0	51
	$79,203	$89,081	$0	$98,501	$0	$112,146	$124,244	$0	$0	$0	$0	$0	$107,734
35-39	1	1	1	1	0	15	27	4	0	0	0	0	50
	$79,203	$89,081	$96,339	$96,339	$0	$112,903	$126,333	$143,779	$0	$0	$0	$0	$120,813
40-44	0	0	0	0	0	4	18	15	6	0	0	0	43
	$0	$0	$0	$0	$0	$110,599	$126,159	$145,880	$178,862	$0	$0	$0	$138,945
45-49	0	0	0	0	0	0	3	5	7	2	0	0	17
	$0	$0	$0	$0	$0	$0	$135,842	$156,758	$178,544	$194,237	$0	$0	$166,447
50-54	0	0	0	0	0	0	0	0	15	12	0	0	27
	$0	$0	$0	$0	$0	$0	$0	$0	$165,303	$221,018	$0	$0	$190,065
55-59	0	0	0	0	0	0	0	0	5	18	0	0	23
	$0	$0	$0	$0	$0	$0	$0	$0	$172,253	$228,438	$0	$0	$216,224
60-64	0	0	0	0	0	0	0	0	1	2	0	0	3
	$0	$0	$0	$0	$0	$0	$0	$0	$210,297	$224,862	$0	$0	$220,007
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	16	26	2	26	0	55	55	24	34	34	0	0	272
	$79,203	$89,081	$96,339	$96,921	$0	$112,008	$126,529	$147,796	$172,767	$223,597	$0	$0	$133,967

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APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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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.

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2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.

3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.

4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.

5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.

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

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

III. Actuarial Value of Assets

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

Draft

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: The sum of (i) a 3.25% wage inflation assumption (composed of a 2.75% price inflation assumption and a 0.50% additional general increase), and (ii) a service-related component as shown below:

Years of Service	Service-Related Componer	Total Increase
0	5.00%	8.25%
1	4.75	8.00
2	4.75	8.00
3	8.75	12.00
4	5.75	9.00
5	4.00	7.25
6	2.00	5.25
7	2.00	5.25
8	1.75	5.00
9	1.50	4.75
10-14	1.50	4.75
15-19	1.25	4.50
20-24	1.00	4.25
25&up	0.75	4.00

Draft

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 2.50% 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 75%. 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

   a. Healthy males – PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale MP21 with immediate convergence.

   b. Healthy females - PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale MP21 with immediate convergence.

   c. Disabled males – PUB(10) Tables for Disabled Retirees by Occupation for males, projected with Scale MP21 with immediate convergence.

   d. Disabled females – PUB(10) Tables for Disabled Retirees by Occupation for females, projected with Scale MP21 with immediate convergence.

2. Pre-retirement mortality

   a. Males – PUB(10) Tables for Employees by Occupation for males, projected with Scale MP21 with immediate convergence

   b.. Females - PUB(10) Tables for Employees by Occupation for females, projected with Scale MP21 with immediate convergence.

Draft

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

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

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

4. Termination rates – None

5. Retirement rates – State police are assumed to retire in accordance with the probabilities as shown below. 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%

Draft

C. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.

2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.

3. Remarriage: It is assumed that no surviving spouse will remarry and there will be no children's benefit.

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

5. Overtime: Members eligible for overtime are assumed to work and contribute on 400 hours of overtime during their final averaging period.

V. Participant Data

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

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APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

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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.

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7. Employee Contributions: State police officers contribute 8.75% of their salary per year. The State "picks up" the members' contributions for its employees under the provisions of Internal Revenue Code (IRC) Section 414(h).

8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.

9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

10. Final Salary (Salary for Benefit Purposes): Final Salary includes base pay, longevity increases, up to 400 hours of overtime pay, holiday pay and the member's clothing allowance. For members who work more than 25 years, their Final Salary shall not be more than the Final Salary in the 25th year.

11. Final Average Compensation (FAC): For members eligible to retire after June 30, 2012 and hired before July 1, 2007, their FAC will be based on the average of the highest three consecutive years of compensation. For those hired on or after July 1, 2007 and after, their FAC will be based on the average of the highest five consecutive years of compensation. Compensation 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.

Draft

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

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a. Eligibility: Death must have occurred from a service-related cause, or the member must have 10 or more years of service.

b. Ordinary Benefit: After the death of an active member, if the member was married, a benefit will be paid to the spouse equal to 2.00% of the member's Final Salary for each year of service. There is a minimum benefit of 25% of Final Salary. Benefits are increased one-third for each dependent child. The maximum benefit is 50% of Final Salary. Benefits may not begin before the spouse is age 40 without a dependent child, and benefits stop upon the spouse's death or remarriage. Effective July 1, 2012, death benefits will be based on FAC, and not Final Salary.

c. Duty-related Death Benefit: 75% of Final Salary, paid to the spouse or other dependent relative. Benefits cease when the spouse or other relatives die or are no longer dependent.

16. Post-retirement Benefit Increase:

a. The first COLA will be granted at the later of age 55 and the member's third anniversary of retirement for retirees as of June 30, 2012 and the later of SSNRA and the member's third anniversary of retirement for all other current and future retirees.

b. Effective July 1, 2012, the following provisions will apply to all members:

(i) The COLA will be 25% of the full COLA for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 75%.

(ii) 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%.

(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 during the suspension 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:

Year	COLA Limit
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
2025	$ 30,622
2026	$ 31,507
2027	$ 32,559

Draft

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

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

Draft

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

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

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:

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Ratio of the market value of assets to total payroll	6.7	7.1	6.9	7.2
Ratio of actuarial accrued liability to payroll	7.4	7.7	8.0	8.0
Ratio of actives to retirees and beneficiaries	2.3	2.3	2.1	2.6
Ratio of net cash flows to market value of assets	-0.1%	-0.3%	-0.3%	-0.1%
Duration of the present value of benefits	11.3	11.3	11.3	11.3

Draft

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.

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.

Draft

Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

> *"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."*

The LDROM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher risk, which creates less certainty and a possibility of higher costs. The LDROM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDROM) is one illustration of the possible costs the sponsor could incur if

there was a reduction in the investment risk in comparison to the current diversified portfolio. However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.46%.

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

LDROM measure of benefits earned as of the measurement date:	$329 million
Valuation liability (IEAN) at 7% on measurement date:	269 million
Cost to mitigate investment risk in the System's portfolio:	$ 60 million

The ERSRI benefit structure has several risk sharing provisions that are contingent on the investment returns of the portfolio and thus if the portfolio was changed to expect lower returns, the expected liabilities that are contingent on those returns would also decrease. If these provisions were not contingent on the investment performance, it would have increased the LDROM by another $9.2 million, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.46%, which is an illustration that a portion of the investment risk is currently being borne by the Members and not the Employers.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. Specifically, if plan assets were changed to be invested exclusively in low-default-risk securities, the funded status would be lower and the contributions would have to immediately be higher. In addition, since the future benefit adjustments are depending on funded status and investment performance, the benefit payments would also be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce the standard deviation of investment volatility, the higher necessary contributions would produce a larger ratio of assets to payroll, and thus it is not self-evident that the volatility of the employer contributions would be any lower. In addition, the portfolio would be expected to generate less investment earnings over time, thus it also would be more likely to result in higher employer contributions and/or lower benefits.

Draft

Disclosures: Discount rate used to calculate LDROM: 5.46% Intermediate FTSE Pension Discount Curve as of June 30, 2025. Other significant assumptions that differ from those used for the funding valuation: Future assumed COLAs would decrease from 2.1% per year to 1.1% per year. This measure is not appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service.

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.

Draft

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.

Draft

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

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

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

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

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

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

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

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

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

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

Funding Period or ***Amortization Period:*** The term "Funding Period" is used 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.

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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.

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Rhode Island Teachers' Survivors Benefit Plan

ACTUARIAL VALUATION REPORT

As of June 30, 2025

Draft

P: 469.524.0000 | www.grsconsulting.com

December 5, 2025

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

Subject: Teachers' Survivors Benefit Plan as of June 30, 2025

This is the June 30, 2025 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, 2024.

Current Actuarial Condition

As of June 30, 2025, the market value of TSB assets was $484,433,091. The actuarial present value of future benefits under the plan, measured at this same date, is $247,565,585. Therefore, the plan has an asset surplus of $236,867,506. 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 $8.1 million, and these contributions will serve to increase this surplus.

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Contributions to the Fund now cover only about 10.4% 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 $239,436,892. With $484,433,091 in assets, the plan has a funded surplus of $244,996,199, and a funded ratio of 202%. 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 $1,077,519. Because the plan is over-funded (assets are greater than the liabilities), the 30-year amortization payment is a credit of $19,136,887. 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 17, 2023. 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.

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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, 2025. 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, 2025. 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.

Draft

The undersigned are independent actuaries. All 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

		06/30/2025	06/30/2024
1.	Actuarial present value of future benefits		
	a. Current covered active members	$ 60,231,876	$ 60,058,477
	b. Current covered retired teachers	74,729,803	75,686,106
	c. Beneficiaries receiving benefits	111,054,489	110,191,938
	d. Deferred members	1,247,226	1,135,141
	e. NonVested Inactive members	302,191	272,389
	f. Totals	$ 247,565,585	$ 247,344,051
2.	Actuarial Accrued Liability		
	a. Present value of benefits for active members (Item 1a)	$ 60,231,876	$ 60,058,477
	b. Less: Present value of future normal costs	(8,128,693)	(8,913,349)
	c. Actuarial accrued liability for active members	$ 52,103,183	$ 51,145,128
	d. Actuarial accrued liability for all other members (Sum of Items 1b, 1c, 1d, and 1e)	187,333,709	187,285,574
	e. Total (Item 2c + Item 2d)	239,436,892	238,430,702
3.	Market value of assets	$ 484,433,091	$ 456,634,317
4.	Unfunded actuarial accrued liability (UAAL) (Item 2.e. - Item 3.)	$ (244,996,199)	$ (218,203,615)
5.	Funded Ratio	202%	192%
6.	Actuarially determined employer contribution		
	a. Normal Cost	$ 1,077,519	$ 1,166,461
	b. Amortization of UAAL	(19,136,887)	(17,044,093)
	c. Total (a + b)	$ (18,059,368)	$ (15,877,632)
	d. Employer Contribution (Item 6c, not less than zero)	$ 0	$ 0

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Schedule of Funding Progress

Exhibit 2

Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (3) - (2)	Funded Ratio (2)/(3)	Annnual 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[1]	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[2]	401,796,557	219,188,305	(182,608,252)	183%	612,611,767	-30%
July 1, 2023	423,914,539	232,457,631	(191,456,908)	182%	632,169,479	-30%
July 1, 2024	456,634,317	238,430,702	(218,203,615)	192%	653,404,927	-33%
July 1, 2025	484,433,091	239,436,892	(244,996,199)	202%	664,548,719	-37%

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[1]June 30, 2019 actuarial value after changes of actuarial assumptions

[2]June 30, 2022 actuarial value after changes of actuarial assumptions

Notes for Financing Statements

Exhibit 3

Valuation Date	June 30, 2025
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 12.50%
* Includes inflation at:	2.50%
Cost-of-living adjustment:	2.50%

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Fund Assets

Exhibit 4

Fiscal Year Ended June 30:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Market value (beginning 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	$ 423,914,539	$ 456,634,317
Current year prior period adjustments	-	-	-	-	-	1	-	-	-	-
Adjusted market value of assets at BOY	$ 293,811,653	$ 286,485,057	$ 311,960,433	$ 327,793,239	$ 339,417,231	$ 342,259,318	$ 423,973,743	$ 401,796,557	$ 423,914,539	$ 456,634,317
Member contributions	642,276	589,883	744,035	745,856	745,760	736,193	755,501	755,501	753,265	750,101
Employer contributions	642,276	589,883	744,035	745,856	745,760	736,193	755,501	755,501	753,265	750,101
Misc.	-	4	-	-	-	-	-	-	-	-
Total contributions	1,284,552	1,179,770	1,488,070	1,491,712	1,491,520	1,472,386	1,511,002	1,511,002	1,506,530	1,500,202
Benefits paid	(8,097,068)	(8,405,648)	(9,602,180)	(10,236,365)	(10,436,948)	(10,650,980)	(11,259,389)	(12,065,421)	(12,904,413)	(13,311,243)
Refunds	(195,600)	(266,523)	(275,134)	(454,153)	(592,550)	(805,371)	(753,831)	(797,394)	(1,077,904)	(1,051,268)
Total benefits and refunds	(8,292,668)	(8,672,171)	(9,877,314)	(10,690,518)	(11,029,498)	(11,456,351)	(12,013,220)	(12,862,815)	(13,982,317)	(14,362,511)
Net investment income	(318,480)	32,967,777	24,222,050	20,322,798	12,380,064	91,698,390	(11,674,968)	33,469,795	45,195,565	40,661,083
Market value (end of year)	$ 286,485,057	$ 311,960,433	$ 327,793,239	$ 339,417,231	$ 342,259,317	$ 423,973,743	$ 401,796,557	$ 423,914,539	$ 456,634,317	$ 484,433,091
Net return	-0.1%	11.7%	7.9%	6.4%	3.7%	27.2%	-2.8%	8.4%	10.8%	9.0%
Ratio of contributions to disbursements	15.5%	13.6%	15.1%	14.0%	13.5%	12.9%	12.6%	11.7%	10.8%	10.4%

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

As of 06/30/2025

Exhibit 5

Attained Age	Years of Credited Service												
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	Total
Under 25	15	44	15	0	0	0	0	0	0	0	0	0	74
25-29	20	72	113	101	67	68	0	0	0	0	0	0	441
30-34	18	43	51	72	82	322	57	0	0	0	0	0	645
35-39	8	34	28	53	38	250	335	52	0	0	0	0	798
40-44	15	33	39	37	37	166	214	326	86	0	0	0	953
45-49	14	25	23	39	17	114	141	230	529	99	0	0	1,231
50-54	1	16	17	16	18	84	110	121	332	470	52	0	1,237
55-59	2	11	13	8	10	67	89	93	196	350	234	65	1,138
60-64	3	10	6	6	6	28	35	73	133	136	98	71	605
65 & Over	1	3	2	3	3	12	12	27	62	82	32	41	280
Total	97	291	307	335	278	1,111	993	922	1,338	1,137	416	177	7,402

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Average:	Age	46.94	Number of employees:	Males	1,590
	Service	16.41		Females	5,812

Membership Data

Exhibit 6

		06/30/2025	06/30/2024
1.	Covered active members		
	a. Number	7,402	7,438
	b. Total payroll	$ 664,548,719	$ 653,404,927
	c. Average salary	$ 89,780	$ 87,847
	d. Average age	46.94	46.69
	e. Average service	16.41	16.13
	f. Total of member contribution accounts	$ 10,817,561	$ 10,626,442
	g. Average contributions	$ 1,461	$ 1,429
2.	Covered retired members		
	a. Number	3,262	3,253
	b. Average age	75.53	74.80
	c. Total annual benefits	$ 53,821,350	$ 53,672,850
	d. Average annual benefit	$ 16,499	$ 16,499
3.	Survivors receiving benefits		
	a. Number	645	637
	b. Average age	79.40	78.80
	c. Total benefits	$ 13,511,489	$ 13,296,906
	d. Average benefit	$ 20,948	$ 20,874
4.	Inactive, nonretired vested members		
	a. Number	1,090	995
	b. Average age	52.35	52.32
	c. Total of member contribution accounts	$ 1,247,226	$ 1,135,141
	d. Average contributions	$ 1,144	$ 1,141
5.	Inactive, nonretired nonvested members		
	a. Number	1,587	1,464
	b. Average age	48.43	48.27
	c. Total of member contribution accounts	$ 302,191	$ 272,389
	d. Average contributions	$ 190	$ 186

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APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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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, 2024 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%

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2. Ages: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses. Parents are assumed to be 30 years older than the member, and children are assumed to be 30 years younger than the member. All children are assumed to remain in school until age 23.

3. Remarriage: It was assumed that no spouses would remarry after the member's death.

4. Refunds at Retirement: Please refer to the Family Makeup grid above for the assumed percentage of members will elect a refund at retirement. (it is the proportion of the membership assumed to be without an eligible dependent.)

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.

Draft

3. Actuarial asset method: The market value of fund assets is used as the actuarial value, rather than using a smoothed value.

D. Participant Data

Participant data was supplied on electronic files. There were separate files for (i) covered active and inactive, nonretired members, (ii) retirees who had left their contributions on deposit, and (iii) survivors receiving benefits. For active and inactive/nonretired members, we used the same participant data that we used for the valuation of ERSRI, but excluded members not covered under the TSB. For covered retirees, we received a file showing each member's date of birth, sex, TSB contribution account balance (without interest), and final average salary. For beneficiaries receiving benefits, we received a file that included for each deceased member the spouse's (or child's) date of birth, sex, the amount of the monthly benefit, and a code indicating the kind of benefit being paid (e.g., spouse's benefit, family benefit with two or more children, child's benefit, etc.).

APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

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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.

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7. Districts Covered: The following school districts are not covered under Social Security, so all of their teachers participate in this plan:

Barrington	Johnston
Bristol/Warren Regional	Lincoln
Burrillville	Little Compton
Central Falls Collaborative	Middletown
Coventry	Newport
Cranston	North Smithfield
Cumberland	Northern RI Collaborative
East Greenwich	Portsmouth
East Providence	Scituate
Foster	Smithfield
Foster-Glocester	Tiverton
Glocester	Westerly

In addition, there are a number of active teachers who teach for districts that are now covered by Social Security, but at one time were not covered. When the district elected to be covered by Social Security, some teachers opted to remain outside that system. These teachers continue to participate in the TSB.

8. Contributions: An annual contribution of 2% of salary, up to $230 per year, is required. This contribution is divided equally between members and their employers. I.e., members contribute 1.00% of salary, up to $115 per year.

9. Salary: For TSB, the salary used for contribution purposes and to determine the amount of the survivor benefit is the same salary used for ERSRI.

10. Benefit Schedule: Benefits are paid as a monthly annuity to survivors upon the death of a covered active teacher or a covered retiree. To determine the benefit payable in any situation, the basic monthly spouse's benefit must first be determined. The basic monthly spouse's benefit is a function of the member's highest annual salary, as shown in the following schedule:

Highest Annual Salary	Basic Monthly Spouse's Benefit
$17,000 or less	$ 825.00
$17,001 - $25,000	$ 962.50
$25,001 - $33,000	$ 1,100.00
$33,001 - $40,000	$ 1,237.50
More than $40,000	$ 1,375.00

If the member is retired at the time of death, the salary used is the highest annual salary that the member earned while teaching.

Draft

11. Spouse's benefit: If a covered, married, active or retired member dies, the spouse is entitled to receive the basic monthly spouse's benefit. If there are other survivors entitled to benefits, as described below, this benefit may be increased. The benefit paid to the spouse may not begin prior to age 60, unless family benefits are payable. Benefits to the spouse cease if the spouse remarries.

12. Family Benefit: If at the time of the member's death, the member is married and there are one or more eligible children, then a monthly benefit is payable to the spouse, even if younger than age 60. An eligible child is one under age 18, or under age 23 if a full-time student, or any age, if disabled prior to age 18. The family benefit is a multiple of the basic monthly spouse's benefit. If there is only one eligible child, then the multiple is 150%. If there are two or more eligible children, the multiple is 175%. The benefit continues as long as the spouse is alive and there is at least one eligible child. If the spouse remarries, benefits cease, although children's benefits will be due if there are still eligible children. If family benefits cease because there are no children who remain eligible, spouse's benefits will be paid when the spouse reaches age 60, if he or she has not remarried.

13. Children's Benefits: If a covered member dies, and there is no eligible spouse but there are one or more eligible children, then a child's benefit is payable. The amount payable by the plan is a multiple of the basic monthly spouse's benefit: 75% if there is only one eligible child, 150% if there are two eligible children, and 175% if there are three or more eligible children. Benefits cease when there are no children eligible.

14. Dependent Parent's Benefits: If a member dies with no surviving spouse and no eligible children, but the member has a dependent parent, a benefit equal to the basic monthly spouse's benefit is paid to the dependent parent for life. For this purpose, a dependent parent is one who:

    a. Is at least 60 years of age,
    b. Was dependent on the member for at least half his or her support,
    c. Has not remarried since the member's death, and
    d. Is not entitled to Social Security benefit from his or her own earnings equal to or greater the TSB benefit

15. Summary of benefits: The following table summarizes the benefit multiples that apply in the different family situations:

Recipients	Multiple of Basic Spouse's Benefit
Spouse alone	100%
Spouse and 1 Child	150%
Spouse and 2 or More Children	175%
One Child Alone	75%
Two Children Alone	150%
Three or More Children Alone	175%
Dependent Parent	100%

Draft

16. Refunds: If, prior to retirement, a member terminates service in ERSRI or ceases to be covered under TSB for any other reason, a refund equal to the sum of the member's TSB contributions will be paid to him or her. No interest is credited on these contributions.

    If a covered, active teacher dies without an eligible spouse, eligible child or dependent parent, the accumulated member contribution balance, with interest credited at 5.00%, is refunded to the member's beneficiary or estate.

    At the time a member retires, the member must choose whether or not to remain covered under the TSB during retirement. If the member chooses not to remain covered, then a refund of the member's contributions, accumulated with interest at 5.00%, is paid to the member. If the member chooses to remain covered, no action is necessary. Retired members who do not elect a refund at the time of retirement may not later elect a refund.

    If a covered retired teacher dies without an eligible spouse, eligible child or dependent parent, no benefit is payable, and the member's contribution account remains in the fund.

17. Post-retirement Benefit Increases: Spouses over age 60 receive a cost-of-living adjustment (COLA), each year, in January. The COLA is expressed as a percentage increase in the benefit, equal to the percentage cost-of-living increase provided to Social Security recipients. This increase is a function of increases in the Consumer Price Index. No COLA is paid on children's or family benefits.

Draft

APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

Draft

APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

Draft

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

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

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:

	June 30, 2025	June 30, 2024	June 30, 2023
Ratio of the market value of assets to total payroll	0.7	0.7	0.7
Ratio of actuarial accrued liability to payroll	0.4	0.4	0.4
Ratio of actives to retirees and beneficiaries	1.9	1.9	1.9
Ratio of net cash flows to market value of assets	-2.8%	-2.9%	-2.8%
Duration of the present value of benefits	13.0	13.2	14.0

Draft

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.

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

Draft

Low-Default-Risk Obligation Measure

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a new calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

> *"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."*

The LDROM estimates the amount of money the plan would need to invest in low risk securities to provide the benefits with greater certainty. The current model expects lower costs but with higher risk, which creates less certainty and a possibility of higher costs. The LDROM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDROM) is one illustration of the possible costs the sponsor could incur if there was a reduction in the investment risk in comparison to the current diversified portfolio. However, the downside risk would be limited in the scenarios where the current portfolio would fail to achieve returns in excess of the low-default-risk discount, in this case 5.46%.

APPENDIX C (Continued)

The following information has been prepared in compliance with this new requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

LDROM measure of benefits earned as of the measurement date:	$292 million
Valuation liability (IEAN) at 7% on measurement date:	239 million
Cost to mitigate investment risk in the System's portfolio:	$ 53 million

The ERSRI benefit structure has several risk sharing provisions that are contingent on the investment returns of the portfolio and thus if the portfolio was changed to expect lower returns, the expected liabilities that are contingent on those returns would also decrease.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. Specifically, if plan assets were changed to be invested exclusively in low-default-risk securities, the funded status would be lower and the contributions would have to immediately be higher. In addition, since the future benefit adjustments are depending on funded status and investment performance, the benefit payments would also be lower. While investing in a portfolio with low-default-risk securities may be more likely to reduce the standard deviation of investment volatility, the higher necessary contributions would produce a larger ratio of assets to payroll, and thus it is not self-evident that the volatility of the employer contributions would be any lower. In addition, the portfolio would be expected to generate less investment earnings over time, thus it also would be more likely to result in higher employer contributions and/or lower benefits.

Disclosures: Discount rate used to calculate LDROM: 5.46% Intermediate FTSE Pension Discount Curve as of June 30, 2025. This measure is not appropriate for assessing the need for or amount of future contributions as the current portfolio is expected to generate significantly more investment earnings than the low-default-risk portfolio. This measure is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation as this measure includes projections of salary increases and the ability for current members to continue to accrue eligibility and vesting service.

Draft

GLOSSARY

Draft

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.

Draft

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

a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.)

b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and

c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

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

Draft

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

Draft

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 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.

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.

Draft

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.

P: 469.524.0000 | www.grsconsulting.com

December 5, 2025

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, 2025

Dear Members of the Board:

This is the June 30, 2025 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, 2026 according to 42-28-22.2 of the Rhode Island General Laws. This valuation was performed as of June 30, 2025.

Draft

Financing Objectives

Currently, State police who do not participate in the State Police Retirement Benefits Trust (SPRBT) whose benefits were previously financed by annual contributions equal to the annual benefit payment of current retirees are included in this valuation. The original legislation stipulated an actuarially appropriate contribution amount of $16,387,092 based on an eighteen (18) year funding period beginning July 1, 2015, plus an initial supplemental contribution from the State to start the Trust. The initial supplemental contribution was $15.0 million. It is our understanding that the amount determined above was to remain level until the UAAL was fully amortized. Subsequent to the original statute the Board lowered the assumed investment return from 7.5% to 7.0% and that has pushed the anticipated year the UAAL will be fully amortized out slightly more than 1 year, with a required payment expected in 2035. However, recent experience has brought that date back to 2034. 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, 2025 is 26.4% and the unfunded actuarial accrued liability for this group as of June 30, 2025, is $104,221,987.

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 2025 and beyond will remain level as a dollar amount at $16,387,092,
2. The unfunded actuarial accrued liability will be fully amortized by 2034, 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, 2025. The benefit provisions are summarized in Appendix B in the June 30, 2025 actuarial valuation of the SPRBT dated December 5, 2025.

Assumptions and methods

The assumptions used in this valuation, incuding the 7.00% discount rate, are the same as those summarized in Appendix A in the June 30, 2025 actuarial valuation of the SPRBT dated December 5, 2025. We believe the assumptions are internally consistent and are reasonable.

Draft

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 218 retirees as of June 30, 2025 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

P: 469.524.0000 | www.grsconsulting.com

December 5, 2025

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

Re: Actuarial Valuation for Non-contributing Judges as of June 30, 2025

Dear Members of the Board:

This is the June 30, 2025 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, 2025 assuming the State begins to advance fund the benefits. This valuation was performed as of June 30, 2025.

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 5.20%; the municipal bond rate is 5.20% (based on fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in the Bond Buyer "20-Bond Index" as of June 30, 2025). Based on the pay-as-you-go nature of the financing for these benefits, we have used the 5.20% 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 5.20% discount rate as of June 30, 2025 is 12.1%. As of June 30, 2025, the market value of assets is $1,896,289 and the actuarial accrued liability is $15,664,070, resulting in an unfunded actuarial accrued liability of $13,767,781.

If the State were to advance fund the benefits over a period of 20 years beginning in fiscal year end 2026, then the actuarial determined contribution as a level dollar amount would be equal to $1,101,599. 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 2026 and beyond will remain level as a dollar amount,
2. The unfunded actuarial accrued liability will be fully amortized by 2045, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

Draft

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2024. The benefit provisions are summarized in Appendix B in the June 30, 2025 actuarial valuation of the JRBT dated December 5, 2025.

Assumptions and methods

The assumptions used in this valuation, with the exception of the 5.20% discount rate, are the same as those summarized in Appendix A in the June 30, 2025 actuarial valuation of the JRBT dated December 5, 2025. 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, 2025 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,

Draft

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

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

4.4. Administration, Audit, Risk and Compliance Committee Recommendation on Actuarial Valuations as of June 30, 2025

For Discussion and Recommendation to the Full Board

Presented by Jean Rondeau

5. Approval of the November 2025 Pensions as Presented by ERSRI

For Vote

NOVEMBER 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
BELISLE JR, GREGORY	Service	Option2	10/01/25	ERS	Correctional Officer	DOC	59	$ 5,230.59	$ 62,767.08	35.15
COLLINS, DONNA	Service	Option1	09/01/25	ERS	Correctional Officer	DOC	68	$ 5,695.26	$ 68,343.12	24.60
DWYER, CAROLE	Service	Option1	10/01/25	ERS	Correctional Officer	DOC	63	$ 9,764.72	$ 117,176.64	35.06
KRUPA, KEVIN	Service	Option1	10/04/25	ERS	Correctional Officer	DOC	60	$ 5,050.50	$ 60,606.00	35.13
LOMBARDO, MATTHEW	Service	SRA	09/01/25	ERS	Correctional Officer	DOC	59	$ 5,635.21	$ 67,622.52	37.64
AHERN, MARK	Service	SRA	11/01/25	ERS	State Employee	DOA	65	$ 1,104.67	$ 13,256.04	21.61
ANDERSON, JAMES	Service	Option1	09/14/25	ERS	State Employee	DCYF	65	$ 3,476.23	$ 41,714.76	30.12
BIANCO, DIANE	Service	Option1	08/30/25	ERS	State Employee	URI	59	$ 2,793.25	$ 33,519.00	35.01
BROWN, MARISA	Service	SRA	10/16/25	ERS	State Employee	JUDICIARY	61	$ 7,676.67	$ 92,120.04	32.79
CHAMPAGNE, LAUREE	Service	Option2	10/08/25	ERS	State Employee	BHDDH	59	$ 4,069.50	$ 48,834.00	34.23
DUTRA, DAVID	Service	SRA	08/30/25	ERS	State Employee	URI	62	$ 2,930.89	$ 35,170.68	35.06
FORTIER, LEO	Service	Option1	08/01/25	ERS	State Employee	DHS	65	$ 3,920.84	$ 47,050.08	32.18
HERNANDEZ, FELIPE	Service	Option2	10/04/25	ERS	State Employee	RIDOT	67	$ 5,993.32	$ 71,919.84	40.66
OSBERG, KELLY	Service	SRA	10/25/25	ERS	State Employee	DOA	59	$ 8,823.55	$ 105,882.60	37.91
PHILLIPS, JANET	Service	SRAP	10/23/25	ERS	State Employee	RIC	59	$ 6,595.37	$ 79,144.44	36.35
RABIDEAU, SUSAN	Service	Option2	10/21/25	ERS	State Employee	DOH	66	$ 1,030.27	$ 12,363.24	11.50
RAMOS, CARMEN	Service	SRA	10/01/25	ERS	State Employee	RIC	70	$ 245.24	$ 2,942.87	7.67
THOMSON, JUDITH	Service	SRA	11/01/25	ERS	State Employee	PUBLIC DEFENDER	75	$ 5,106.86	$ 61,282.32	47.69
TIGHE, KEVIN	Service	Option2	10/01/25	ERS	State Employee	OHHS	66	$ 3,838.36	$ 46,060.32	28.38
TORRES, JOSE	Service	SRA	08/30/25	ERS	State Employee	CCRI	65	$ 1,440.07	$ 17,280.84	28.03
URIATI, JENNIFER	Disability	Option1	10/19/25	ERS	State Employee	DCYF	55	$ 3,165.21	$ 37,982.52	28.63
VANGYZEN, JEFFREY	Service	Option1	10/18/25	ERS	State Employee	DOA	68	$ 2,550.03	$ 30,600.36	26.41
ANNESE, ANNE	Service	SRA	10/09/25	ERS	Teacher	North Providence School Dept.	65	$ 1,795.52	$ 21,546.24	21.71
AVILA, FATIMA	Service	Option2	09/14/25	ERS	Teacher	East Providence Schools	65	$ 3,570.85	$ 42,850.20	27.75
EMERY, BURTON	Service	SRA	11/06/25	ERS	Teacher	Providence School Dept.	62	$ 2,171.89	$ 26,062.68	19.75
FAGAN, DIANE	Service	Option2	11/17/25	ERS	Teacher	Providence School Dept.	59	$ 5,882.62	$ 70,591.44	36.00
GRASSINI, JULIA	Disability	Option2	09/23/25	ERS	Teacher	Woonsocket School Dept.	63	$ 992.99	$ 11,915.88	15.04
LOPES, JOSEPH	Service	Option2	11/06/25	ERS	Teacher	Chariho Regional School Dist.	63	$ 3,111.17	$ 37,334.04	28.50
MAY, TIMOTHY	Service	Option2	10/04/25	ERS	Teacher	Warwick School Dept.	65	$ 2,056.76	$ 24,681.12	22.16
MCWILLIAMS, CHERYL	Service	Option2	09/14/25	ERS	Teacher	Pawtucket School Dept.	66	$ 5,008.81	$ 60,105.72	25.60
TUDINO, KATHLEEN	Service	SRA	07/01/25	ERS	Teacher	Paul Cuffee School	72	$ 1,747.56	$ 20,970.72	20.46
WALSH, ANTHONY	Service	Option1	09/01/25	ERS	Teacher	Westerly School Dept.	65	$ 2,053.07	$ 24,636.84	26.00
BARNES, JEAN	Service	Option1	08/01/25	MERS	General Municipal	Town of North Providence	62	$ 1,398.00	$ 16,776.00	22.82
DARLING, DANIEL	Service	Option1	08/30/25	MERS	General Municipal	City of Woonsocket	62	$ 2,075.44	$ 24,905.28	30.89
DAURAY, LAUREN	Service	SRA	08/01/25	MERS	General Municipal	Town of South Kingstown	60	$ 420.67	$ 5,048.04	11.54
ENNIS, ELIZABETH	Service	Option2	08/02/25	MERS	General Municipal	Town of South Kingstown	65	$ 1,926.99	$ 23,123.88	22.68
GUERRERA, DONALD	Service	Option1	10/11/25	MERS	General Municipal	City of Newport	65	$ 2,996.83	$ 35,961.96	33.97
LAPIERRE, TERRY	Service	Option1	10/04/25	MERS	General Municipal	City of Pawtucket	60	$ 4,756.46	$ 57,077.52	36.62
LUNDSTROM, JUNE	Service	SRAP	09/01/25	MERS	General Municipal	City of East Providence	59	$ 3,647.97	$ 43,775.64	20.74
MATTESON, JEFFREY	Service	Option1	11/01/25	MERS	General Municipal	EAST GREENWICH-COLA	59	$ 3,566.70	$ 42,800.40	38.48
MORAN, THOMAS	Service	SRA	08/30/25	MERS	General Municipal	East Providence Schools (NC)	67	$ 1,919.79	$ 23,037.48	24.60
NELSON, MARY	Service	SRA	09/01/25	MERS	General Municipal	North Kingstown School Dept. (NC)	68	$ 315.68	$ 3,788.16	10.18
SURPRENANT, PAULA	Service	SRA	09/02/25	MERS	General Municipal	Woonsocket School Dept. (NC)	65	$ 889.37	$ 10,672.44	23.08
TWEEDIE, PATRICIA	Service	SRA	09/05/25	MERS	General Municipal	Town of Cumberland	65	$ 1,496.44	$ 17,957.28	23.86
FLAUSS, ROBERT	Disability	SRA	09/27/25	MERS	Police and Fire	Barrington Fire Dept. (25 Plan)	58	$ 4,964.05	$ 59,568.60	19.30
GIBNEY, ALICE	Service	SRA	11/01/25	NCPJ	Judicial	Superior Court	78	$ 22,612.30	$ 271,347.60	40.77

6. Legal Counsel Report

For Report

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF DECEMBER 2025
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Patricia Dubois v. Employee's Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-00731; SU-2025-0367-MP

Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. Both parties' memoranda have been filed and the matter is in the process of being assigned to a justice of the superior court for decision. The matter was assigned to Judge Lanphear for decision. On October 27, 2025, Judge Lanphear issued a written decision upholding and affirming the decision of the Retirement Board. **On November 6, 2025, Final Judgment was entered by the Superior Court. On November 28, 2025, Dubois filed a Petition for Issuance of a Writ of Certiorari in the Supreme Court. ERSRI's opposition to the Petition is due on December 18, 2025.**

David Wills v. Employees Retirement System of RI
Newport County Superior Court; C.A. NC-2025-0111

Plaintiff, a Firefighter/Dispatcher for the Town of Portsmouth, appeals the denial of his application for an Accidental Disability Retirement. Plaintiff alleges that he is entitled to an Accidental Disability Retirement, in part, based upon the PTSD presumption included in Rhode Island General Laws Section 45-19-1. The Retirement Board was served with the Complaint on March 18, 2025. ERSRI filed an Answer and Designation of Record on April 3, 2025. A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: **A hearing on the motion to assign was held on November 21, 2025. The Superior Court requested additional briefing from Plaintiff on the issue of subject matter jurisdiction.**

The Retirement Board of the Employee's Retirement System of the State of Rhode Island v. Charles Pearson
Providence County Superior Court; C.A. No. PC-2024-00941; SU-2025-0256-A

This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. Mr.

Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have been produced. Mr. Pearson filed a motion for summary judgment as to the applicability of PEPRRA to the charges that he pled *nolo contendere*. ERSRI filed its objection to the motion on February 28, 2025. Oral argument on the motion for summary judgment took place on April 9, 2025. The parties also filed supplemental briefs after the hearing. On April 30, 2025, Judge Christopher Smith determined that the language of PEPRRA was ambiguous, and applying rules of statutory construction to arrive at the intent of the General Assembly, determined that PEPRRA was not intended to capture felonies such as second degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith's decision. On July 24, 2025, ERSRI filed an appeal to the Rhode Island Supreme Court. The appeal has been docketed. ERSRI's Rule 12A Statement is due October 9, 2025. The matter was also terminated from the Supreme Court's Mediation Program, as the Mediation Program determined it was not a case amenable to mediation. **ERSRI submitted its Rule 12A Statement on November 7, 2025. Pearson's Rule 12A Counterstatement is presently due on December 27, 2025.**

Jason W. Greene and Josephine A. Howell v. ERSRI et al.,
Providence County Superior Court; C.A. PC-2025-6048

Plaintiffs filed this action seeking a change of beneficiary designation for deceased member, Nicolle Greene, a former teacher in and for the City of Warwick. Prior to her marriage to Jason Greene, Nicolle had named her mother, Josephine Howell, as the beneficiary of her pension benefits. Mr. Greene and Ms. Howell jointly filed the Verified Complaint, alleging that both believed Nicolle's intention was to change the beneficiary designation prior to her passing, such that Mr. Greene would be the named beneficiary. In order to effectuate the change in beneficiary, ERSRI requires an order of the Superior Court. Plaintiffs' have filed their Verified Complaint and ERSRI has filed an Answer.

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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

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. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim. This matter was assigned to Judge Raspallo.

Michael Cabral v. Employees' Retirement System of Rhode Island
Workers' Compensation Court; 202506580

Petitioner, a City of Cranston firefighter, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. ERSRI filed its Designation of Administrative Record. On November 4, 2025, the parties appeared before Judge Reynolds, who denied the claim and Plaintiff subsequently filed a Claim for Trial. The Court asked for briefing on the timeliness issue before proceeding with the remainder of the claim. An Initial Hearing is scheduled for January 7, 2026.

Serena Swartz v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-5591

Plaintiff, an employee of the Providence School Department, challenges the Retirement Board's determination that she untimely filed her application for an accidental disability pension and denial thereof. An Answer has been filed on behalf of ERSRI. The Designation of Administrative Record was filed on January 14, 2025. A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: Briefing has been completed and a Motion to Assign for Decision has been filed.

Raymond Lamont v. Municipal Employees' Retirement System
Workers' Compensation Court; 202306589

Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss took place on July 12, 2024, and the motion was denied. The matter proceeded to trial on May 9, 2025, with testimony from the Petitioner being heard by the Court. Post-trial briefs were submitted by both parties. On August 21, 2025, the Court ordered that both sides rested. The matter is now pending for decision.

West Warwick Public Employees' Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa v. Municipal Employees' Retirement System of the State of Rhode Island et al.
Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the "Appolonio Judgment"). The *Appolonio Judgment* was entered on July 16, 2014. Plaintiffs allege that the widows' pension benefits have been reduced in violation of the *Appolonio Judgment*. Though the Retirement System was not a party to the *Appolonio Judgment*, the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the

Appolonio Judgment. Plaintiffs have issued discovery requests; MERS is in the process of responding to said requests and has obtained the necessary extension from Plaintiffs to respond.

Richard Patenaude v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2023-02971

Plaintiff, an employee of the State of Rhode Island serving as a Correctional Officer with the Department of Corrections, challenges the Retirement Board's denial of his application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court. The matter has been fully briefed and the parties have stipulated that the matter may be assigned for judicial decision.

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

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.

Retirement Board v. Ambulai Sheku
Providence County Superior Court; C.A. No. PC-2017-3146

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. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

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

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. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board
Providence Superior Court; C.A. No. PC-2019-10351

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 Designation of Record and Answer have been filed with the Court.

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

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. ERSRI filed an Application for Entry of Default against Defendants Michael McSolely and Marlene Palumbo, and default was entered as to Michael McSolely on March 14, 2024.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF DECEMBER 2025
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2023-03076

Sean O'Connell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202303812

Change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. On August 1, 2024, ERSRI filed a Petition for Certiorari with the Rhode Island Supreme Court seeking review of the Workers' Compensation Court's denial of ERSRI's Motion to Dismiss for lack of subject matter jurisdiction. The Supreme Court granted ERSRI's petition for certiorari and indicated that it will expedite its review of this matter. A Rule 12A conference was conducted with a duty justice of the Supreme Court on April 21, 2025, and the Court assigned the matter to the full-briefing calendar. **Oral argument before the Rhode Island Supreme Court took place on December 9, 2025, and the matter is pending decision.**

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

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

Change. 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. On August 19, 2024 the Superior Court (Rogers, J.) issued a decision affirming ERSRI's denial of the appellant's application for an accidental disability pension. The Order and Judgment in favor of

ERSRI were entered by the Court on November 21, 2024. **On November 5, 2025, Ms. Williams filed a motion to vacate the judgment based on newly discovered evidence. The motion hearing has been scheduled for January 15, 2026.**

ERSRI Employees' Retirement System of Rhode Island

7. Committee Reports

7.1. Disability Committee

For Vote

7.1.1. December 5, 2025 Disability Committee Recommendations

For Vote

Disability Committee
Recommendations

December 5, 2025

Accidental Previously Postponed

1. **Kevin Kenney**	Firefighter/EMT-C, Town of West Warwick (estimated service credits 14 years 1 months 9 days) **66 2/3%** **Approved** **VOTE: 5-0**	**Local 1104**

Accidental

2. **Victor Cotto**	Correctional Officer, Department of Corrections (estimated service credits 12 years 8 months 21 days) **66 2/3% or 50%** **Approved at 50%** **VOTE: 5-0**	**RIBCO**

Ordinary

3. **Edward Harris**	Security Specialist Armed, Executive Military Staff (estimated service credits 18 years 10 months 18 days) **Approved** **VOTE: 5-0**	**Council 94 Local 2886**
4. **Diane Kemmy**	Supervising Infection Control Nurse, Rhode Island Veteran's Home (estimated service credits 26 years 5 months 6 days) **Approved** **VOTE: 5-0**	**Non-Union**
5. **Donna Mancini**	911 Operator/EMD, State of Rhode Island (estimated service credits 16 years 4 months 16 days) **Approved** **VOTE: 5-0**	**Local 808**
6. **Marissa Moran**	Math Teacher, East Providence School District (estimated service credits 21 years 1 months 17 days) **Approved** **VOTE: 5-0**	**East Providence Education Association**

RESTRICTED PAGE

ERSRI | Employees' Retirement System of Rhode Island

8. Adjournment

For Vote

ERS RI | Employees' Retirement System of Rhode Island

9. Appendix

9.1. Post Retirement Employment - December 2025

For Reference

ERSRI Employees' Retirement System of Rhode Island

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Andrew Roos
Executive Director

Date: December 11, 2025

To: Retirement Board

From: Andrew Roos, 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*.

Address: 50 Service Avenue 2nd Floor, Warwick, RI 02886-1021
Phone: 401-462-7600 | **Fax:** 401-462-7691 | **Email**: ersri@ersri.org | **Website:** www.ersri.org

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	84.00	Employer verifying
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	61.00	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	59.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	56.00	
DIANE	C	ROLAND	1111	Cranston School Dept.	PRSB	54.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRAM	51.00	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	49.00	
GAIL	A	PONTE	1531	Tiverton School Dept.	PRAM	48.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	43.00	
CONNIE		OSWALD	1001	Barrington Public Schools	PRSB	43.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	42.00	
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	41.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	41.00	
HELAINE	F	HAGER	1441	Providence School Dept.	PRSB	41.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	39.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	37.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	37.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	36.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	35.00	
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	35.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	35.00	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	35.00	
GEORGIA		FORTUNATO	1281	Johnston School Dept.	PRSB	34.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	33.00	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	33.00	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	33.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	32.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	32.50	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	31.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	31.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	31.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	31.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	28.50	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	28.00	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	28.00	
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	27.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	27.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	27.00	
RICHARD		ZAGRODNY	1471	Smithfield School Dept.	PRSB	27.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	26.50	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	26.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	26.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	26.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	26.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	25.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRAM	25.00	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	25.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	25.00	
FRANCIA		POLANCO	1441	Providence School Dept.	PRSB	24.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	24.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	24.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	24.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	24.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	23.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	23.00	
ROBERT	A	MITCHELL	1001	Barrington Public Schools	PRAM	23.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	22.50	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	22.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	22.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	22.00	
FRANCIS	H	CAPASSO	1331	Narragansett School Dept.	PRSB	22.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	22.00	
REGINA		DUFRESNE	1061	Central Falls Collaborative	PRSB	22.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	22.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	21.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	21.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	21.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	21.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	21.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	21.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	20.50	
RICHARD	E	SCHUTTE	1441	Providence School Dept.	PRSB	20.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	20.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	20.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	19.00	
MICHELE	B	BILODEAU-SEELEY	1441	Providence School Dept.	PRSB	19.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	19.00	
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	19.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	18.50	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	18.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	18.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	18.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	18.00	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	17.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	17.50	
WILLIAM	A	LATENDRESSE	1033	Burrillville School Dept. (NC)	PRMS	17.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	17.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	17.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	17.00	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	17.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	17.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	17.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	17.00	
MONIQUE		JACOB	1411	Pawtucket School Dept.	PRSB	17.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	16.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	16.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	16.00	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	16.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	16.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	16.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	16.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	16.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	16.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	16.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	16.00	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRAM	15.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	15.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	15.50	
PAMELA	M	MERCURIO	1151	East Greenwich School Dept.	PRAM	15.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	15.00	
MICHAEL	C	GILES	1441	Providence School Dept.	PRSB	15.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	15.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	15.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	15.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	15.00	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	15.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	14.00	
ELAINE		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	14.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	14.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	14.00	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	14.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	14.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	14.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	14.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	14.00	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	14.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	13.00	
KATHLEEN	S	GARRIOTT	1441	Providence School Dept.	PRSB	13.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	13.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	13.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	13.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	12.50	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	12.50	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	12.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	12.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	12.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	12.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	12.00	
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	11.50	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	11.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	11.00	
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	11.00	
CHRISTINE		GARVEY	1411	Pawtucket School Dept.	PRSB	11.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	11.00	
DONNA	E	READ	1571	Warwick School Dept.	PRSB	11.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	11.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	11.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	11.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	10.50	
THOMAS	V	STEPKA	1791	Charette Charter School	PRAM	10.05	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	10.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	10.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	10.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	10.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRSB	10.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	10.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	10.00	
ELIZABETH	L	ANDERSEN	1441	Providence School Dept.	PRSB	10.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	9.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	9.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	9.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	9.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	9.00	
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	9.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	9.00	
WILLIAM		WEBB	1071	Chariho Regional School Dist.	PRSB	9.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	9.00	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	8.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.50	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	8.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	8.00	
MICHAEL	J	CRUISE	1191	Foster School Dist.	PRAM	8.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	8.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	8.00	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	7.50	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	7.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	7.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	7.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	7.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	7.00	
CYNTHIA	A	JANNERELLI	1473	Smithfield School Dept. (NC)	PRMS	7.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	7.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	7.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	7.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	7.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	7.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	7.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	7.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	7.00	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	6.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	6.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	6.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	6.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	6.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	6.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	6.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	6.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	6.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	6.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	6.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	6.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	6.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	5.50	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	5.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	5.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	5.00	
DOROTHY	I	KURBIEC	1441	Providence School Dept.	PRSB	5.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	5.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	5.00	
LISA	M	VARGAS-SINAPI	1441	Providence School Dept.	PRAM	5.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	5.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	5.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	5.00	
ELIZABETH	Y	ENTWISTLE	1441	Providence School Dept.	PRSB	5.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	4.50	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	4.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	4.00	
JOANNE		GILDEN	1151	East Greenwich School Dept.	PRSB	4.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	4.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	4.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	4.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	4.00	
LAURE	H	FLYNN	1441	Providence School Dept.	PRSB	4.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	4.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	4.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	4.00	
MARY	M	MURRAY	1411	Pawtucket School Dept.	PRSB	4.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	4.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRSB	4.00	
SHEILA		HENRY	1061	Central Falls Collaborative	PRSB	4.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	4.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	4.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	4.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	4.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	4.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	3.00	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	3.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	3.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	3.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	3.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	3.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	3.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	3.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	3.00	
SANDY		MENKE	1331	Narragansett School Dept.	PRSB	3.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	3.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	3.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	2.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	2.00	
TIMOTHY		MURPHY	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	2.00	
CHRISTINE		MCDONOUGH	1331	Narragansett School Dept.	PRSB	2.00	
FRANCES	E	TAFT	1001	Barrington Public Schools	PRSB	2.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	2.00	
LORIE	A	VANASSE	1073	Chariho Regional School Dist. (NC)	PRMS	2.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	2.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	2.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRAM	2.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	2.00	
PHILLIP	G	STATSER	1001	Barrington Public Schools	PRSB	2.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	2.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	2.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	1.50	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	1.50	
ELIZABETH	A	FLYNN	1411	Pawtucket School Dept.	PRSB	1.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	1.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	1.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	1.00	
LAUREN		TEDESCHI	1331	Narragansett School Dept.	PRSB	1.00	
JO-ANN	E	WUNSCHEL	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	1.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	1.00	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	1.00	
JAMES	R	BARRETT	1441	Providence School Dept.	PRSB	1.00	
KATHLEEN		MCDONOUGH	1441	Providence School Dept.	PRSB	1.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	1.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	1.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	1.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	1.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	1.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	0.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	0.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	0.50	
CAROL	J	WELESKO	1371	North Kingstown School Dept.	PRSB	0.50	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR--REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
FRANK		CORRAO III	1112	City of Cranston	PRME	202.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	171.00	Suspended Pension
ERNEST		DE PARI	1112	City of Cranston	PRME	98.50	At limit
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	98.50	At limit
LOUIS	J	CHARELLO	1052	City of Central Falls	PRME	83.00	At limit
DANIEL	F	USENIA	1382	Town of North Providence	PRME	78.00	At limit
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	76.00	At limit
KENDRA		ROY	1632	City of Woonsocket	PRME	74.50	Close to limit
GAIL		TOPAKIAN	1112	City of Cranston	PRME	70.00	Close to limit
David		Monfils	1478	Town of Smithfield (COLA)	PRME	68.00	Close to limit
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	65.50	Close to limit
KAREN		KINCH	1412	City of Pawtucket	PRME	65.00	Close to limit
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	64.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	63.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	63.50	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	62.50	
DONNA		PINTO	1412	City of Pawtucket	PRME	62.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	61.50	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	61.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	60.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	60.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	60.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	59.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	58.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	57.00	
JEFFREY	T	PACIA	1382	Town of North Providence	PRME	56.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	56.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	54.50	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	54.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	52.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	51.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	50.00	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	49.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR--REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	48.50	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	48.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	47.00	
Nora		Hawkins	1116	Cranston Housing Auth.	PRME	47.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	47.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	46.00	
DAVID	W	WORDELL	1412	City of Pawtucket	PRME	45.00	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	43.00	
Joanne		Tolchinsky	1116	Cranston Housing Auth.	PRME	43.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	43.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	41.50	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	41.50	
ERNEST	R	HUTTON	1412	City of Pawtucket	PRME	39.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	39.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	39.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	38.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	38.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	38.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	37.00	
CHERYL	A	FERNSTROM	1112	City of Cranston	PRME	34.00	
KIMBERLEY	A	JONES	1372	Town of North Kingstown	PRME	32.00	
KAREN	J	AITCHISON	1286	Johnston Housing Auth.	PRME	31.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	31.50	
GEORGE	T	CRANSTON	1372	Town of North Kingstown	PRME	30.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	30.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	29.50	
PAUL		FAGAN	1352	City of Newport	PRME	29.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	29.00	Suspended Pension
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	28.50	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	28.00	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	27.50	
Laura	A	Silvia	1009	Barrington COLA Group	PRME	25.00	
Michael	E	Gingell	1032	Town of Burrillville	PRME	25.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR--REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
KENNETH	R	MASON	1112	City of Cranston	PRME	24.50	
Robert		Cioe	1009	Barrington COLA Group	PRME	24.00	
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	23.00	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	23.00	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	22.50	
Donna		Conway	1476	Smithfield Housing Auth.	PRME	22.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	22.00	
James		Vieira	1015	Bristol Fire Dept.	PRME	21.00	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	20.00	
ALAN	R	CONNORS	1032	Town of Burrillville	PRME	19.50	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	19.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	18.00	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	18.00	
LINDA	M	CASEY	1112	City of Cranston	PRME	18.00	
DONNA	M	OUELLETTE	1302	Town of Lincoln	PRME	17.50	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	17.00	
DENNIS	J	PAUL	1474	Smithfield Police Dept.	PRME	16.50	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	16.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	15.50	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	15.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	14.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	14.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	12.50	
MICHAEL	A	PHILLIPS	1478	Town of Smithfield (COLA)	PRME	12.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	12.00	
RENEY		MONDOUX	1632	City of Woonsocket	PRME	11.00	
Gail	G	DiPierro	1009	Barrington COLA Group	PRME	10.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	10.00	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	10.00	
PAMELA	J	GOULD	1322	Town of Middletown	PRME	9.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	8.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	8.00	
JOHN	M	CARTER	1154	East Greenwich Police Dept.	PRME	8.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR--REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
WAYNE		BARNES	1162	City of East Providence	PRME	8.00	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	7.50	
ROBERT	E	MARTIN	1462	Town of Scituate	PRME	7.50	
JOHN	J	NAPPI	1014	Bristol Police	PRME	7.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	6.00	
LYNN	L	BURKHARDT	1004	Barrington Police Dept.	PRME	6.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	5.50	
KEVIN		CROKE	1162	City of East Providence	PRME	4.00	
Laura	A	Silvia	1004	Barrington Police Dept.	PRME	4.00	
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	4.00	
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	3.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	2.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	2.00	
PATRICIA	A	WESTALL	1272	Town of Jamestown	PRME	1.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	1.50	
Donna		Conway	1016	Bristol Housing Authority	PRME	1.00	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	1.00	
STEVEN		GAMACHE	1635	Woonsocket Fire Dept.	PRME	0.50	

RETIREES WORKING UNDER $25K AT STATE COLLEGES/UNIVERSITIES

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd --12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	RIC and CCRI	PRIS	$ 36,091.54	At limit
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	$ 19,374.58	
ROBERT	N	MASSE	2000	CCRI	PRIS	$ 17,593.76	
ANDREW	A	BONNER	2000	CCRI	PRIS	$ 15,796.92	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	$ 15,518.64	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	$ 15,509.55	
BRUNA	M	BOYLE	2000	URI	PRIS	$ 15,434.99	
MICHAEL	J	PAUL	2000	RIC	PRIS	$ 11,193.37	
DONNA M		PATCH	2000	CCRI	PRIS	$ 9,462.50	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	$ 9,426.00	
ROSE MARY		GRANT	2000	RIC	PRIS	$ 8,640.50	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	$ 8,312.96	
ANDREW		EGAN	2000	CCRI	PRIS	$ 7,468.72	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	$ 6,428.58	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	$ 6,367.50	
PATRICIA	A	ROSE	2000	CCRI	PRIS	$ 6,158.39	
ALFRED	R	CRUDALE	2000	URI	PRIS	$ 6,049.96	
NORMAN	P	FORTIN	2000	URI	PRIS	$ 6,000.00	
GERALD		SILBERMAN	2000	CCRI	PRIS	$ 5,528.58	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	$ 5,075.00	
NANCY		MURPHY	2000	RIC	PRIS	$ 4,712.00	
WILLIAM	H	GREEN	2000	CCRI	PRIS	$ 4,145.76	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	$ 4,080.00	
THOMAS	A	CONBOY	2000	CCRI	PRIS	$ 3,770.76	
GARY	C	COMUNALE	2000	URI	PRIS	$ 3,737.46	
DAVID		NEVES	2000	URI	PRIS	$ 3,514.91	
BONNIE	B	RIPSTEIN	2000	RIC	PRIS	$ 3,142.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	$ 3,128.00	
GREGG		NOURY	2000	CCRI	PRIS	$ 3,030.00	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	$ 2,740.80	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	$ 2,610.00	

RETIREES WORKING UNDER $25K AT STATE COLLEGES/UNIVERSITIES

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd --12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
JAMES	E	GUARINO	2000	CCRI	PRIS	$ 2,317.14	
KIRK		LAMBOY	2000	CCRI	PRIS	$ 2,152.50	
PETER	J	PETRONE	2000	CCRI	PRIS	$ 1,885.38	
LORRAINE	E	BELLO	2000	CCRI	PRIS	$ 1,821.40	
JO-ANN		PHILLIPS	2000	CCRI	PRIS	$ 1,727.68	
MARLYCE	L	ADAMS	2000	RIC	PRIS	$ 1,571.00	
DAYUS		METTS	2000	CCRI	PRIS	$ 1,446.72	
WILLIAM	T	BEHRENDS JR	2000	URI	PRIS	$ 387.00	

RETIREES WORKING UNDER $15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES

PRDE--State colleges/univs/ - Calendar Year 2025--Report dtd 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function		Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	$	13,254.60	Close to limit
PETER	V	RIVELLI	2000	CCRI	PRDE	$	12,513.71	Close to limit
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	$	4,590.49	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	$	4,340.16	
LORENZO		TETREAULT	2000	CCRI	PRDE	$	2,930.28	
BRIAND	E	LACROIX	2000	CCRI	PRDE	$	2,151.63	
DAYUS		METTS	2000	CCRI	PRDE	$	1,718.94	
MICHAEL	T	DIBIASIO	2000	CCRI	PRDE	$	720.25	

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 2025 --REPORT DTD 12-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDA--ZAMBARANO	PRNR	54	

ERSRI | Employees' Retirement System of Rhode Island

9.2. Report of Contributions

For Reference

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/25

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	$248,525.33		
1003	Barrington Public Schools (NC)	BIWK	$0.00		
1007	Barrington COLA Non-Certified	BIWK	$29,540.34		
1009	Barrington COLA Group	BIWK	$21,849.42		
1012	Town of Bristol	BIWK	$14,224.28		
1014	Bristol Police Department	BIWK	$25,947.96		
1016	Bristol Housing Authority	WKLY	$2,911.10		
1019	Town of Bristol EE Highway	BIWK	$12,124.51		
1021	Bristol Warren Reg. School District	BIWK	$93,604.23		
1023	Bristol Warren Reg. School District (NC)	BIWK	$14,328.77		
1031	Burrillville School Department	BIWK	$121,732.08		
1032	Town of Burrillville	BIWK	$60,681.77		
1033	Burrillville School Department (NC)	BIWK	$14,682.83		
1036	Burrillville Housing Authority	WKLY	$1,295.52		
1052	City of Central Falls	BIWK	$12,553.95		
1054	Central Falls Police	BIWK	$9,412.16		
1056	Central Falls Housing Authority	WKLY	$10,880.49		
1061	Central Falls Collaborative	BIWK	$177,321.02	^	$7,046.38
1063	Central Falls School District (NC)	BIWK	$33,633.75	^	$3,592.61
1071	Chariho Regional School District	BIWK	$139,664.19		
1073	Chariho Regional School District (NC)	BIWK	$29,381.05		
1082	Town of Charlestown	BIWK	$15,438.71		
1091	Coventry Public Schools	BIWK	$292,572.83		
1095	Coventry Fire District	BIWK	$4,609.02		
1096	Coventry Housing Authority	BIWK	$3,862.58		
1098	Coventry Lighting District	BIWK	$272.20		
1111	Cranston School Department	BIWK	$819,635.31		
1112	City of Cranston	BIWK	$41,477.06		
1113	Cranston School Department (NC)	BIWK	$77,894.25		
1114	Cranston Police Department	BIWK	$61,649.60	*	
1115	Cranston Fire Department	BIWK	$77,146.72	*	
1116	Cranston Housing Authority	BIWK	$6,055.04		
1121	Cumberland School Department	BIWK	$157,824.12		
1122	Town of Cumberland	BIWK	$33,934.51		
1123	Cumberland School Department (NC)	BIWK	$120,077.63		
1126	Cumberland Housing Authority	WKLY	$3,450.80		
1135	Cumberland Hill Fire District	WKLY	$0.00		
1151	East Greenwich School Department	BIWK	$177,925.01		
1152	Town of East Greenwich	WKLY	$8,615.27		
1153	East Greenwich School District (NC)	BIWK	$2,330.66		
1156	East Greenwich Housing Authority	BIWK	$2,831.94		
1157	East Greenwich - COLA	WKLY	$18,170.74		
1158	East Greenwich - COLA - NC	BIWK	$18,212.84		
1159	East Greenwich Fire District (NC)	WKLY	$500.20		
1161	East Providence School Department	BIWK	$170,711.41		
1162	City of East Providence	BIWK	$93,371.36		
1163	East Providence School Department (NC)	BIWK	$22,456.18		
1166	East Providence Housing Authority	WKLY	$4,348.92		

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/25

Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	$68,342.95		

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	$19,206.06		
1191	Foster School District	BIWK	$20,978.30		
1192	Town of Foster	WKLY	$4,078.00		
1193	Foster School District (NC)	BIWK	$3,267.45		
1201	Foster/Glocester Reg. School District	BIWK	$102,190.85		
1203	Foster/Glocester Reg. School District (NC)	BIWK	$15,928.75		
1211	Glocester School District	BIWK	$33,098.79		
1212	Town of Glocester	BIWK	$11,560.34		
1213	Glocester School District (NC)	BIWK	$5,315.74		
1227	Greenville Water District	WKLY	$2,405.20		
1242	Hope Valley-Wyoming Fire District	BIWK	$418.62		
1255	Hopkins Hill Fire Department	BIWK	$4,315.00		
1262	Town of Hopkinton	BIWK	$5,021.35		
1271	Jamestown School Department	BIWK	$22,485.68		
1272	Town of Jamestown	BIWK	$14,918.93		
1273	Jamestown School Department (NC)	BIWK	$8,237.60		
1281	Johnston School Department	BIWK	$219,014.77		
1282	Town of Johnston	BIWK	$24,791.68		
1283	Johnston School Department (NC)	BIWK	$21,910.79		
1286	Johnston Housing Authority	WKLY	$2,015.24		
1293	Limerock Adm. Services	WKLY	$312.72		
1301	Lincoln School Department	BIWK	$229,964.74		
1302	Town of Lincoln	BIWK	$811.47		
1303	Lincoln School Department (NC)	BIWK	$1,155.42		
1306	Lincoln Housing Authority	BIWK	$3,779.20		
1311	Little Compton School Department	BIWK	$12,530.62		
1321	Middletown Public Schools	BIWK	$137,018.70		
1322	Town of Middletown	BIWK	$11,122.00		
1323	Middletown Public School Department (NC)	BIWK	$15,975.13		
1331	Narragansett School Department	BIWK	$63,894.21		
1336	Narragansett Housing Authority	MNLY	$1,161.79		
1341	New Shoreham School District	BIWK	$12,509.37		
1342	Town of New Shoreham	BIWK	$13,790.91		
1343	New Shoreham School District (NC)	BIWK	$3,179.75		
1351	Newport School Department	BIWK	$173,209.15		
1352	City of Newport	BIWK	$58,916.31		
1353	Newport School Department (NC)	BIWK	$27,969.03		
1354	City of Newport - Monthly	MNLY	$10.83		
1356	Newport Housing Authority	WKLY	$8,982.06		
1364	Newport Police Department	BIWK	$22,488.96		
1371	North Kingstown School Department	BIWK	$174,035.46		
1372	Town of North Kingstown	BIWK	$38,490.09		
1373	North Kingstown School Department (NC)	BIWK	$38,229.45		
1381	North Providence School Department	BIWK	$66,799.98		
1382	Town of North Providence	BIWK	$15,670.30		
1383	North Providence School Department (NC)	BIWK	$11,404.03		
1386	North Providence Housing Authority	BIWK	$2,140.18		

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	$110,371.04		
1392	Town of North Smithfield	BIWK	$12,512.08		
1393	North Smithfield School Department (NC)	BIWK	$14,123.38		
1401	Northern Rhode Island Collaborative	BIWK	$0.00		
1411	Pawtucket School Department	BIWK	$398,907.27		
1412	City of Pawtucket	WKLY	$77,801.59		
1413	Pawtucket School Department (NC)	BIWK	$58,182.83		
1416	Pawtucket Housing Authority	WKLY	$11,036.83		
1421	Portsmouth School Department	BIWK	$165,142.11		
1441	Providence School Department	BIWK	$697,365.32		
1447	Providence School Department Long Term Subs	WKLY	$1,905.95		

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	$43,782.14		
1452	Town of Richmond	BIWK	$7,022.77		
1461	Scituate School Department	BIWK	$87,947.54		
1462	Town of Scituate	BIWK	$10,639.10		
1463	Scituate School Department (NC)	BIWK	$9,385.64		
1471	Smithfield School Department	BIWK	$166,180.31		
1473	Smithfield School Department (NC)	BIWK	$21,006.29		
1476	Smithfield Housing Authority	BIWK	$1,425.12		
1478	Town of Smithfield (COLA)	WKLY	$24,846.04		
1491	South Kingstown School Department	BIWK	$119,609.24		
1492	Town of South Kingstown	BIWK	$47,092.32		
1493	South Kingstown School Department (NC)	BIWK	$23,639.02		
1496	South Kingstown Housing Authority	WKLY	$1,243.28		
1515	Union Fire District	BIWK	$1,944.12		
1531	Tiverton School Department	BIWK	$58,147.14		
1532	Town of Tiverton	BIWK	$4,082.68		
1533	Tiverton School Department (NC)	BIWK	$70,989.14		
1538	Tiverton Local 2670A	BIWK	$2,910.33		
1541	Urban Collaborative Schools	BIWK	$7,774.24		
1562	Town of Warren	BIWK	$11,003.93		
1566	Warren Housing Authority	BIWK	$2,120.80		
1571	Warwick School Department	BIWK	$392,924.30		
1591	West Bay Collaborative	BIWK	$8,851.62		
1602	Town of West Greenwich	WKLY	$7,834.36		
1611	West Warwick School Department	BIWK	$160,510.37		
1612	Town of West Warwick	WKLY	$6,376.84		
1613	West Warwick School Department (NC)	BIWK	$13,416.86		
1616	West Warwick Housing Authority	BIWK	$4,246.68		
1621	Westerly School Department	BIWK	$185,310.94		
1631	Woonsocket School Department	BIWK	$117,333.09		
1632	City of Woonsocket	BIWK	$42,309.43		
1633	Woonsocket School Department (NC)	BIWK	$19,222.14		
1634	Woonsocket Police Department	WKLY	$69,104.09		
1635	Woonsocket Fire Department	BIWK	$63,761.99		
1641	Highlander Charter School	SMON	$16,222.99		
1651	Paul Cuffee School	BIWK	$16,780.80		
1661	Kingston Hill Academy School	BIWK	$0.00		
1671	International Charter School	BIWK	$5,949.49		
1681	The Compass School	SMON	$9,979.50		
1691	Blackstone Academy Charter School, Inc.	SMON	$6,019.76		
1701	Beacon Charter School of Woonsocket	SMON	$13,873.84		
1702	Albion Fire District - Municipal	BIWK	$0.00		
1711	The Learning Community Charter School	BIWK	$9,955.28		
1712	Harrisville Fire District - Municipal	WKLY	$762.60		
1721	Segue Institute of Learning	BIWK	$14,379.41		
1731	The Greene School	BIWK	$7,722.18		
1741	Trinity Academy	SMON	$0.00		

Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 11/30/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1751	RI Nurses Institute	SMON	$24,383.54		
1761	The Village Green Virtual Charter School	SMON	$5,563.82		
1771	Nowell Leadership Academy	BIWK	$12,853.20		
1781	South Side Elementary Charter School	BIWK	$2,947.61		
1791	Charette Charter School	SMON	$4,900.42		
1802	Pascoag Fire District - Administration	WKLY	$189.38		
1901	Providence Prepatory Charter School	WKLY	$8,796.80		
1911	Times 2 Academy	WKLY	$1,825.34		
1921	Nuestro Mundo Charter School	BIWK	$10,326.00		
1931	RISE Prep Mayoral Academy	BIWK	$25,561.23		
2000	State	BIWK	$3,682,332.26		
2300	Narragansett Bay Commission	BIWK	$29,602.30		
			$12,336,993.66		

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly

Received Employer/Employee contributions = Contributions received during the reporting period

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 11/30/25

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				

Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 11/15/25

Account	Organization	Employer	Balance as of 11/15/2025	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1008	Barrington Fire Department (25 Year Plan)	MERS	$ (18,007.71)	$ -	$ 132.00	$ 483.22	$ (0.01)	**Working with Employer. New Payroll Clerk.**
1344	New Shoreham Police Department	MERS	$ -	$ 6,912.44	$ -	$ -	$ (2,268.44)	**Paid in Full 12/9/2025**
1356	Newport Housing Authority	MERS	$ 9,416.10	$ 17,500.23	$ -	$ -	$ -	**Paid in Full 12/10/2025**
1391	North Smithfield School Department	ERS	$ (15.50)	$ -	$ -	$ -	$ 19.43	**Employer Working with Data on Adjustments**
1651	Paul Cuffee School	ERS	$ 57,268.22	$ 71,209.56	$ -	$ -	$ -	**Paid in Full 12/9/2025**
Grand total			**$48,661.11**	**$95,622.23**	**$132.00**	**$483.22**	**-$2,249.02**	
			100.00%	**196.51%**	**0.27%**	**0.99%**	**-4.62%**	

ERSRI | Employees' Retirement System of Rhode Island

9.3. State Investment Commission

MEKETA

Employees' Retirement System of Rhode Island

As of October 31, 2025

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, December 3rd, 2025, 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: (839 2921 1099); link: [(bit.ly/3LPYaCo)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
  - State Investment Commission Meeting held October 22nd, 2025
- Private Equity Investment Recommendation, Updata Partners VIII [1]
  - Peter Coleman, Investment Staff
  - Braden Snyder, Updata
  - Mike Elio, StepStone
- Community Deposit Policy and Short-Term Investment Policy Updates, RI AnchorHome [1]
  - Wilder Arboleda and Evan LaBarge, Treasury Staff
- Meketa Risk/Implementation Survey Results Review
  - Collin Bebee and Steve Voss, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

[1] Commission members may be asked to vote on this item.

POSTED ON NOVEMEBER 28, 2025
Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

State Investment Commission
Monthly Meeting Minutes
Wednesday, October 22, 2025
9:00 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (856 0695 6352); link: [(https://bit.ly/4mQTiKh)].

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:01 AM, Wednesday, October 22, 2025, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Andrew Roos, Ms. Rebecca Webber, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido and Treasurer James A. Diossa.

Also in attendance: Mr. Jason Lamin and Mr. Andrew Cronin, Lenox Park; Mr. Colin Bebee and Mr. Steve Voss, Meketa; Mr. Michael Elio, StepStone; Ms. Alisa Hoover, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

Treasurer Diossa called the meeting to order at 9:01 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the August 22, 2025 meeting of the State Investment Commission.**

III. Lenox Park Diversity, Equity, and Inclusion Review

Ms. Ashley Klimczyk, Senior Investment Analyst, introduced the Lenox Park discussion. Ms. Klimczyk began by giving a high-level recap on the Lenox Park annual survey. Ms. Klimczyk briefly described Rhode Island's history with the firm and explained the goal of the survey. Ms. Klimczyk highlighted the survey process which requires parallel efforts from the Lenox Park team and staff. Ms. Klimczyk then reviewed the response rate of the survey year over year since inception, explaining that several of the non-respondents were inactive relationships and acquisitions. Ms. Klimczyk pointed out that, in 2021, all managers were surveyed, but, for the 2024 survey, a methodology was established to create consistency going forward. Ms. Klimczyk described a chart depicting the average LPI score year over year. Ms. Klimczyk then showed a chart comparing the average LPI score of the 2024 and 2023 surveys, including only managers that responded and received a score across both years. In addition, Ms. Klimczyk described at a similar chart comparing the 2024 and 2021 surveys. In conclusion, Ms. Klimczyk discussed average LPI score of just the private funds compared to IRR quartile performance.

Mr. Jason Lamin, Lenox Park, introduced himself and described who Lenox Park is. Mr. Lamin

explained what the LPI score is and highlighted Lenox Park's benchmarking ability. Mr. Lamin explained the mission of the organization as a whole and described why this survey is important. Mr. Lamin detailed ways that other clients utilize the results of the survey. Mr. Lamin pointed out that Rhode Island's response rate is very high compared to the rest of the industry. Mr. Lamin then discussed the current political atmosphere and explained that it has had a low impact on the firm's mission. Mr. Lamin concluded by discussing the next steps that Rhode Island should take with the survey.

Mr. Andrew Cronin, Lenox Park, elaborated on the components of the LPI score and explained that it is a measure of impact. Mr. Cronin then described a chart depicting Rhode Island's overall scores compared to the broader LPI universe. Mr. Cronin then elaborated on the demographic data of the portfolio. Mr. Cronin highlighted a chart showing an attribution analysis of the scores over the past four years. Mr. Cronin elaborated that it is more important to focus on the long-term trend rather than short-term score changes. Lastly, Mr. Cronin demonstrated where Rhode Island's LPI score is positioned compared to other state pension LPI scores.

The Board asked questions.

IV. Meketa Risk/Implementation Survey & 2026 Workplan Overview

Mr. Colin Bebee, Meketa, introduced a survey that Meketa will ask the investment committee to fill out. Mr. Bebee explained the purpose of the survey, pointing out that it will help Meketa get to know the board members and guide the discussion during the upcoming Asset Liability Study. Mr. Bebee described the several different types of questions that will be asked. Mr. Bebee then walked the board through each individual question and elaborated on some of the topics. Mr. Bebee explained that the results of the survey will be shared and discussed during the next scheduled SIC meeting.

Mr. Steve Voss, Meketa, discussed the roadmap going forward as the relationship is ramping up. Mr. Voss began by discussing Meketa's process to improve reporting and benchmarking. Mr. Voss then discussed how Meketa will approach policy and governance structure. Additionally, Mr. Voss highlighted the asset allocation and portfolio construction review that Meketa will perform in addition to developing a forward-looking calendar. Mr. Voss elaborated by explaining that this part of the process will begin with the survey discussed by Mr. Bebee and be further discussed through an Asset-Liability Study that will take place at the beginning of next year.

The Board asked questions.

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, began by introducing the newest member of the investment team, David Brenninkmeyer. Mr. Maistrow then discussed the September performance, highlighting the high performance of the growth assets. Mr. Maistrow pointed out

that the income bucket is also exhibiting strong performance. For the benefit of the two new SIC board members, Mr. Maistrow described the portfolio structure and explained how to read the performance report. Mr. Maistrow took a look at the Crisis Protection bucket, elaborating on the relative underperformance in this area.

The Board asked questions.

VII. Treasurer's General Comments

Treasurer Diossa asked if there were any further comments or questions and thanked the Board and Staff.

The meeting was adjourned at 10:37 AM.

Respectfully submitted,

James A. Diossa,
General Treasurer

DRAFT

October 22, 2025

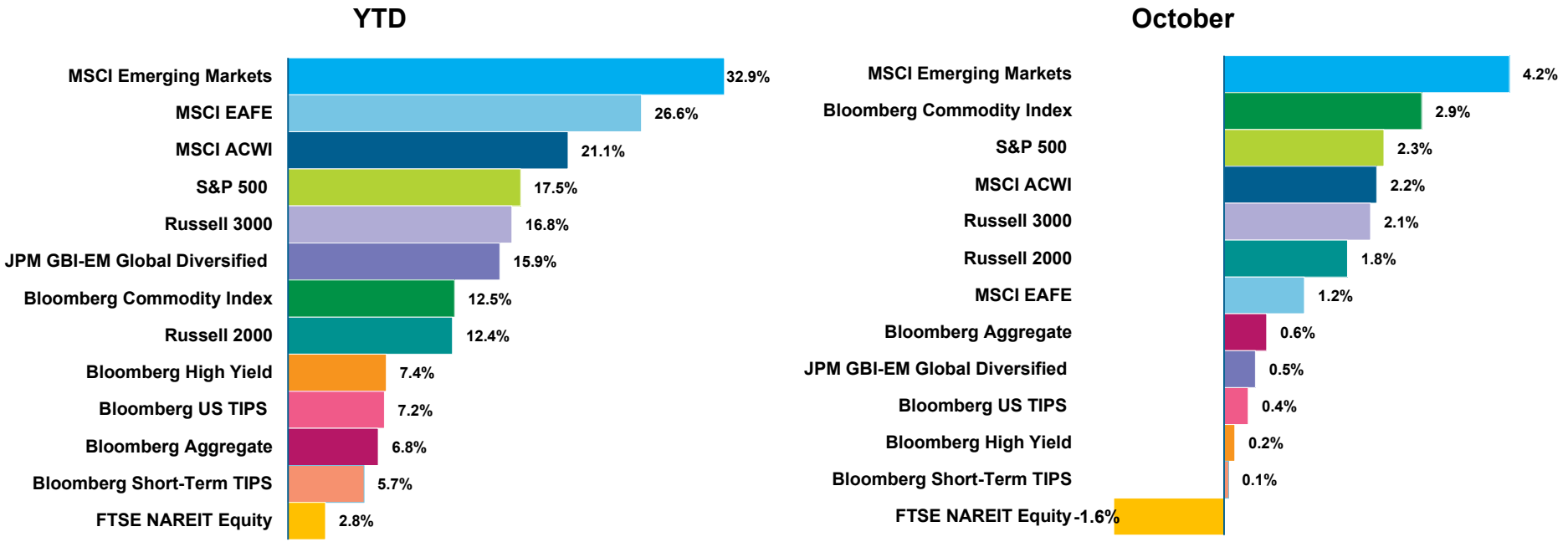
ECONOMIC AND MARKET UPDATE

Commentary

In October the US government shutdown drove policy uncertainty without regular economic data releases, the Fed cut policy rates by 25 basis points but delivered hawkish forward guidance, and while US company earnings largely beat expectations, markets weighed rising concerns regarding frothy enthusiasm for AI related stocks and soaring capex plans.

- → US stocks delivered positive returns in October led by large cap growth stocks (R1000 growth +3.6%) outperforming the broad market (R3000 +2.1%). While third quarter earnings were better than expected, concerns continue to mount regarding planned spending and stretched valuations for some AI-related stocks.
- → Non-US developed stocks continued their year-long rally with the MSCI EAFE returning 1.2% in October and 26.6% year-to-date, outperforming the US stock market by around 10%.
- → Despite the sell-off of Chinese stocks (MSCI China -3.8%), the MSCI emerging market index (+4.2%) led the way in October.
- → Bond markets continued to post positive returns in October supported by higher rates and generally accommodative central banks given cooling inflation pressures. Long-dated Treasuries returned 1.3% in October, outperforming the broad US bond market (+0.6%) and TIPS (+0.4%).
- → The government reopened after month-end but the longest shutdown on record may have had meaningful impact on the economy. Also, lagging publication of economic indicators could contribute to uncertainty for policy makers and markets.
- → Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns[1]



- → Global equity markets, particularly emerging markets, rose in October given strong earnings, AI optimism, and expectations for lower interest rates.
- → Most major markets have delivered positive returns year-to-date with emerging markets and non-US developed stocks leading the way; fixed income markets benefited from generally lower interest rates driven by central bank interest rate cuts given largely easing inflation pressures.

[1] Source: Bloomberg. Data is as of October 31, 2025.

Domestic Equity Returns[1]

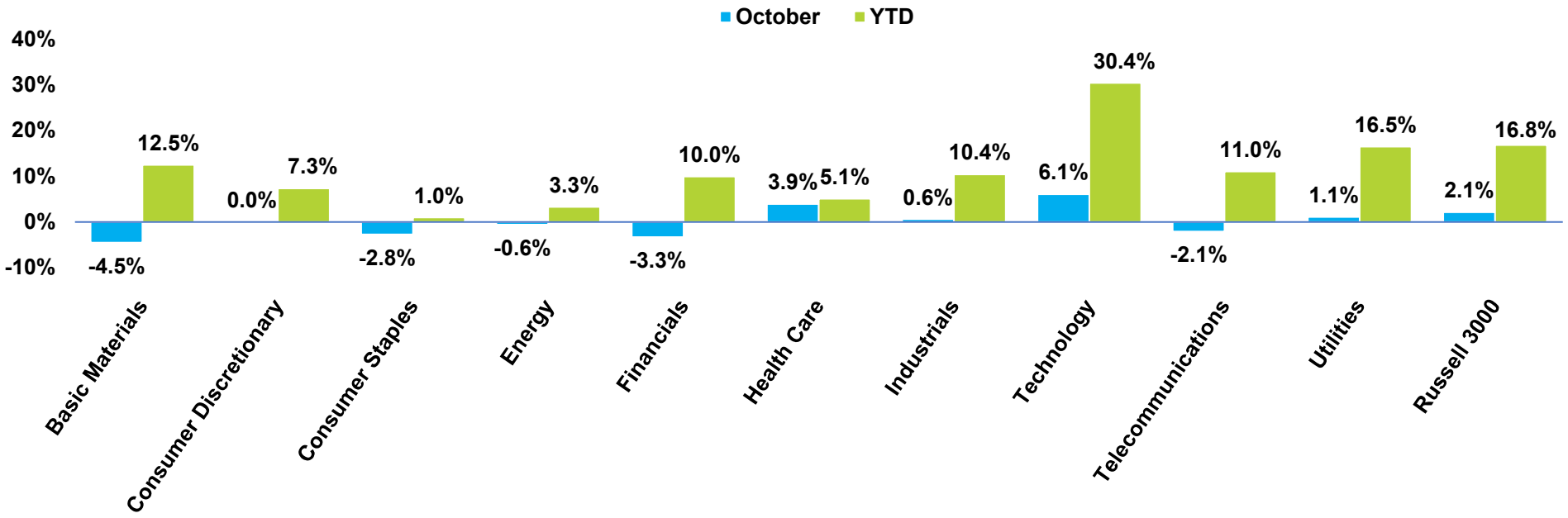
Domestic Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.3	17.5	21.5	22.7	17.6	14.6
Russell 3000	2.1	16.8	20.8	21.7	16.7	14.1
Russell 1000	2.2	17.1	21.1	22.3	17.0	14.4
Russell 1000 Growth	3.6	21.5	30.5	30.7	19.2	18.3
Russell 1000 Value	0.4	12.1	11.1	13.4	14.3	10.0
Russell MidCap	-0.8	9.5	10.8	14.1	12.3	10.6
Russell MidCap Growth	-0.3	12.5	19.6	19.7	11.2	12.6
Russell MidCap Value	-1.0	8.4	7.9	11.7	13.2	9.2
Russell 2000	1.8	12.4	14.4	11.9	11.5	9.4
Russell 2000 Growth	3.2	15.3	18.8	14.4	8.9	9.6
Russell 2000 Value	0.3	9.3	9.9	9.2	13.8	8.6

US Equities: The Russell 3000 index returned 2.1% in October and 16.8% year-to-date.

- → On-going AI optimism, strong corporate earnings, and renewed Fed rate cuts propelled US stocks higher in October.
- → Large cap stocks, represented by the Russell 1000 index, outperformed small cap stocks (Russell 2000 index) during the month, continuing the trend seen year-to-date. In October, this dynamic was driven by the large cap index's higher weighting to technology stocks.
- → The Russell MidCap index was the only core index to decline during October, continuing to lag both its large cap and small cap peers. In October, the consumer discretionary and financials sectors were the main detractors in the index.
- → The trend of growth outperforming value persisted over the month across the market cap spectrum.

[1] Source: Bloomberg. Data is as of October 31, 2025.

Russell 3000 Sector Returns[1]



- → Technology stocks led all sectors in October, continuing the year-to-date trend. Semiconductors, including NVIDIA and Broadcom, were among the top contributors to index returns.
- → Health care stocks (a defensive sector) rose 3.9% in October given the uncertainty around the US government shutdown and weak economic data. Eli Lilly's strong earnings report due to elevated sales of its weight-loss and type-2 diabetes drugs also contributed to results.
- → Basic materials and financials lagged for the month due to slowing growth and concerns over regional banks and loan losses, respectively.

[1] Source: Bloomberg. Data is as of October 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	2.0	28.6	24.9	20.3	11.2	7.7
MSCI EAFE	1.2	26.6	23.0	20.0	12.3	7.5
MSCI EAFE (Local Currency)	3.4	17.5	18.7	16.2	14.2	8.1
MSCI EAFE Small Cap	-0.8	27.3	24.5	17.7	9.1	7.2
MSCI Emerging Markets	4.2	32.9	27.9	21.1	7.4	7.7
MSCI Emerging Markets (Local Currency)	4.6	30.0	28.0	20.9	9.2	9.0
MSCI EM ex China	7.8	31.7	25.8	19.6	12.9	8.9
MSCI China	-3.8	36.2	33.7	25.4	-1.4	5.4

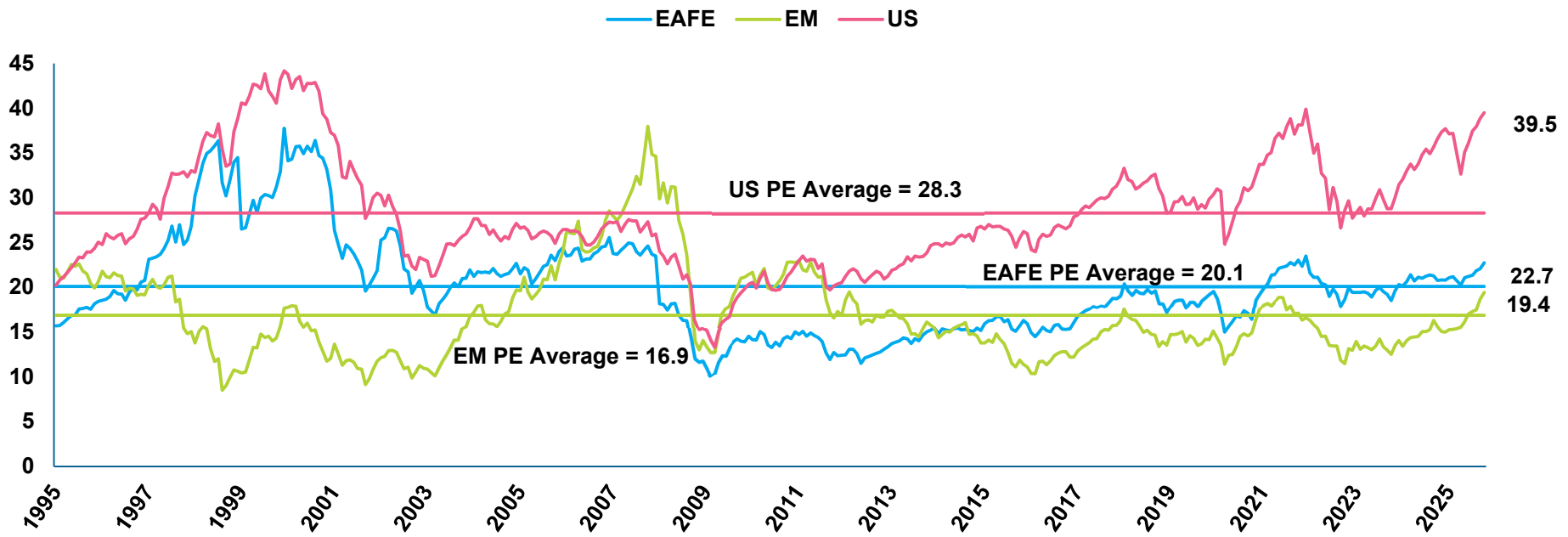
Foreign Equity: Developed international equities (MSCI EAFE) returned 1.2% in October and 26.6% year-to-date, and the emerging markets index rose 4.2% in October and 32.9% year-to-date.

→ Developed markets were up in October, supported by strong earnings and expectations of lower rates. Eurozone equities saw modest returns but lagged other developed markets, dampened by political tension in France and limited exposure to commodities and AI-related technology. UK returns were stronger, benefitting from a dovish Bank of England stance despite sticky inflation and fiscal pressures. Japan was a top performer thanks to optimism around the newly elected Prime minister's expected policies, supportive AI headlines, and a weakening yen helping exporters.

→ Emerging markets led the way for the month with returns mixed across countries. Korea and Taiwan drove performance given ongoing AI optimism while China fell due to weak economic data and lingering concerns about trade with the US despite a month-end deal reached.

[1] Source: Bloomberg. Data is as of October 31, 2025.

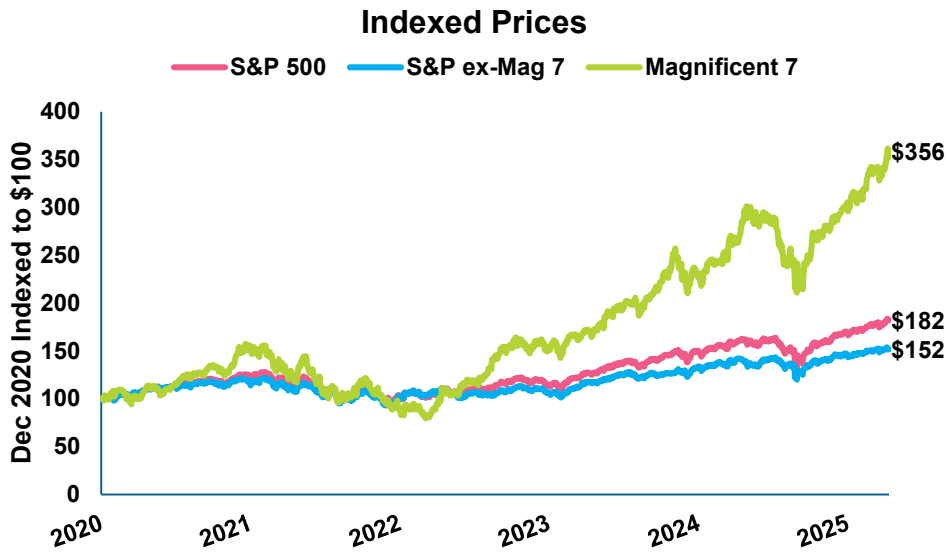
Equity Cyclically Adjusted P/E Ratios[1]

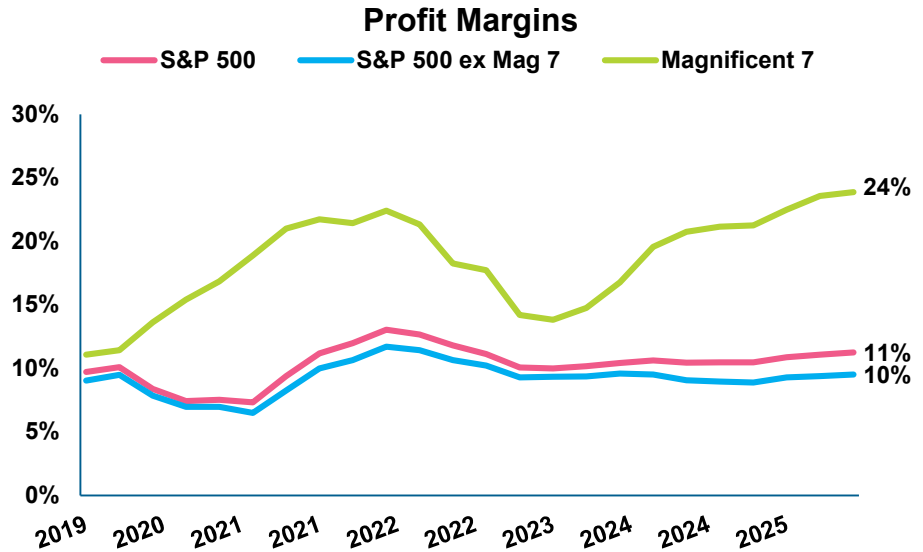


- → Cyclically adjusted US stock valuations continue to rise on AI-related optimism and remain well above the long-term average (39.5 versus 28.3).
- → Given strong results this year in non-US developed stocks, valuations have moved above their long-run P/E ratio (22.7 versus 20.1).
- → As emerging market stocks lead the way in 2025, their valuations are now also trading at levels above their long-run average (19.4 versus 16.9).

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of October 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Earnings: S&P 500 and Magnificent 7[1]





- → Despite an over 25% decline to start the year, the so-called "Magnificent 7" AI-related technology stocks continue to drive market results gaining over 25% year-to-date through October. Since 2020, these stocks increased close to 3.6x while the other members of the S&P 500 increased roughly 1.5x.
- → The relatively strong performance of the "Magnificent 7" has led to them currently comprising roughly a third of the S&P 500 index by market-capitalization making their performance going forward key to overall market results.
- → Profit margins have been relatively strong for these companies though with the latest readings more than double the broad market (23.9% versus 11.2%).

[1] Source: Bloomberg. Data is as of October 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns[1]

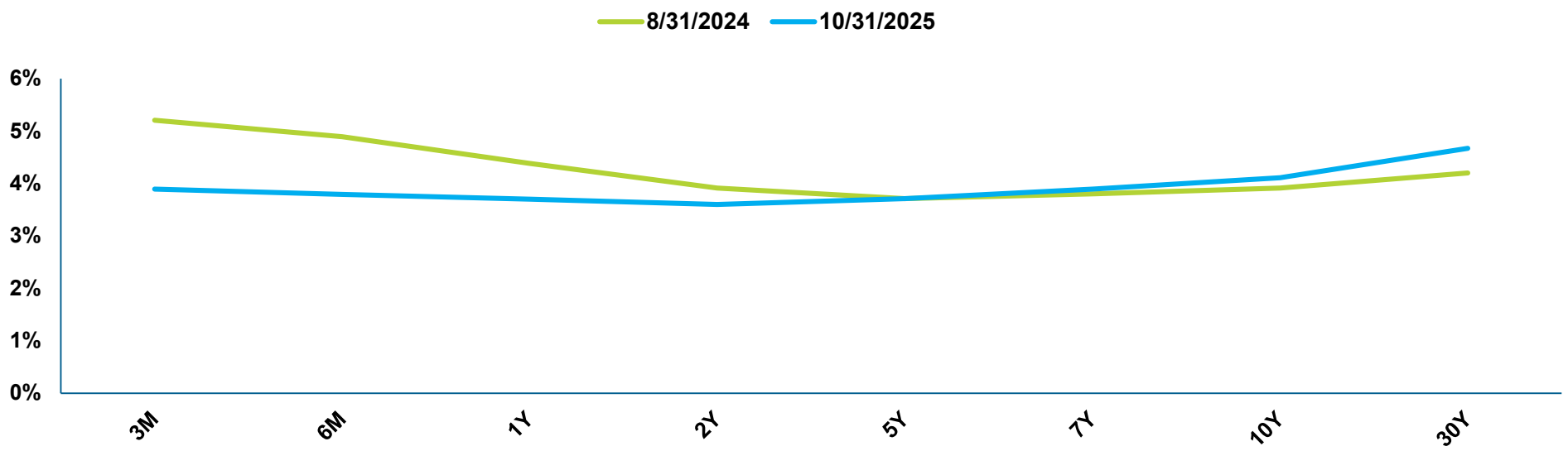
Fixed Income	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.7	7.0	6.5	6.2	0.4	2.4	4.5	5.9
Bloomberg Aggregate	0.6	6.8	6.2	5.6	-0.1	2.0	4.3	6.0
Bloomberg US TIPS	0.4	7.2	6.1	4.6	1.7	3.1	4.0	6.7
Bloomberg Short-term TIPS	0.1	5.7	6.1	5.1	3.8	3.1	3.7	2.5
Bloomberg US Long Treasury	1.3	7.0	3.1	2.8	-6.4	0.4	4.6	14.6
Bloomberg High Yield	0.2	7.4	8.2	10.2	5.5	5.9	6.8	3.2
JPM GBI-EM Global Diversified (USD)	0.5	15.9	13.1	11.7	2.3	3.1	--	--

Fixed Income: The Bloomberg Universal index rose 0.7% in October, returning 7.0% year-to-date.

- → The US yield curve shifted modestly lower on expectations of further monetary policy easing while credit spreads widened slightly in the US.
- → In this environment, the broad US bond market (Bloomberg Aggregate) returned 0.6% with longer dated US Treasuries performing better (1.3%). Longer and short-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased over the month.
- → Emerging market debt (+0.5%) and high yield (+0.2%) rose slightly less than the broad US bond market (Bloomberg Aggregate) for the month. Year-to-date performance in emerging markets solidly exceeded other fixed income indices.

[1] Source: Bloomberg. Data is as of October 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

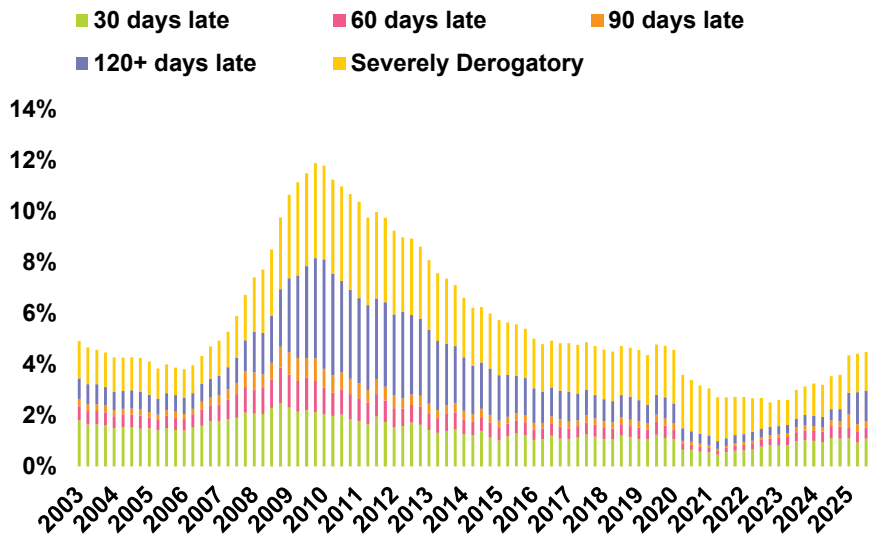


- → A rate cut by the Fed amidst weakness in the labor market, drove rates lower across the yield curve in October.
- → The policy sensitive 2-year nominal Treasury yield declined slightly (3.61% to 3.57%) as policy makers continued to support rate cuts in 2026 and 2027. The 10-year nominal Treasury yield also fell (4.15% to 4.08%) on weak economic data, while the 30-year nominal Treasury yield dropped slightly (4.73% to 4.65%).
- → The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April.

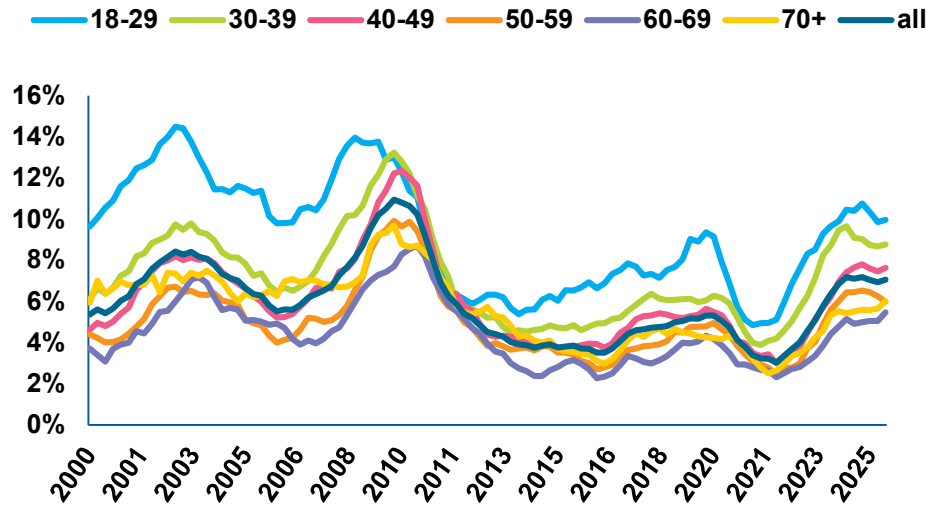
[1] Source: Bloomberg. Data is as of October 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Total Balance by Delinquency Status[1]



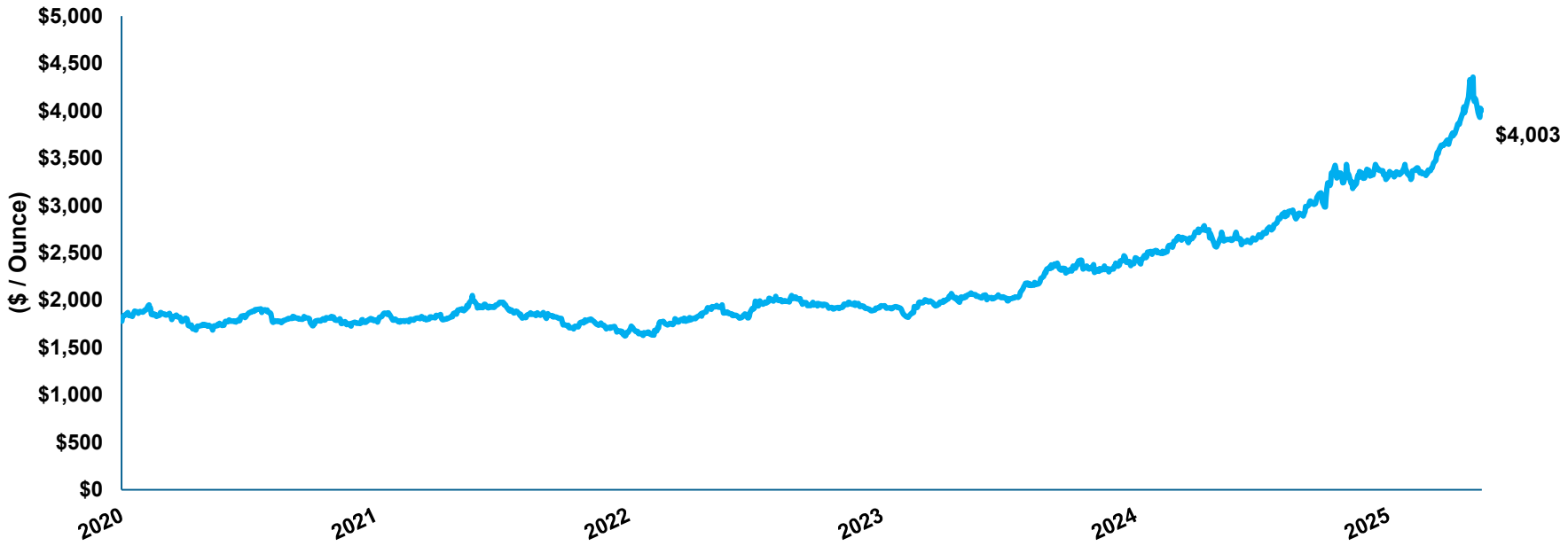
Transition into Serious Delinquency for Credit Cards by Age[1]



- → Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- → After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- → Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.
- → The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

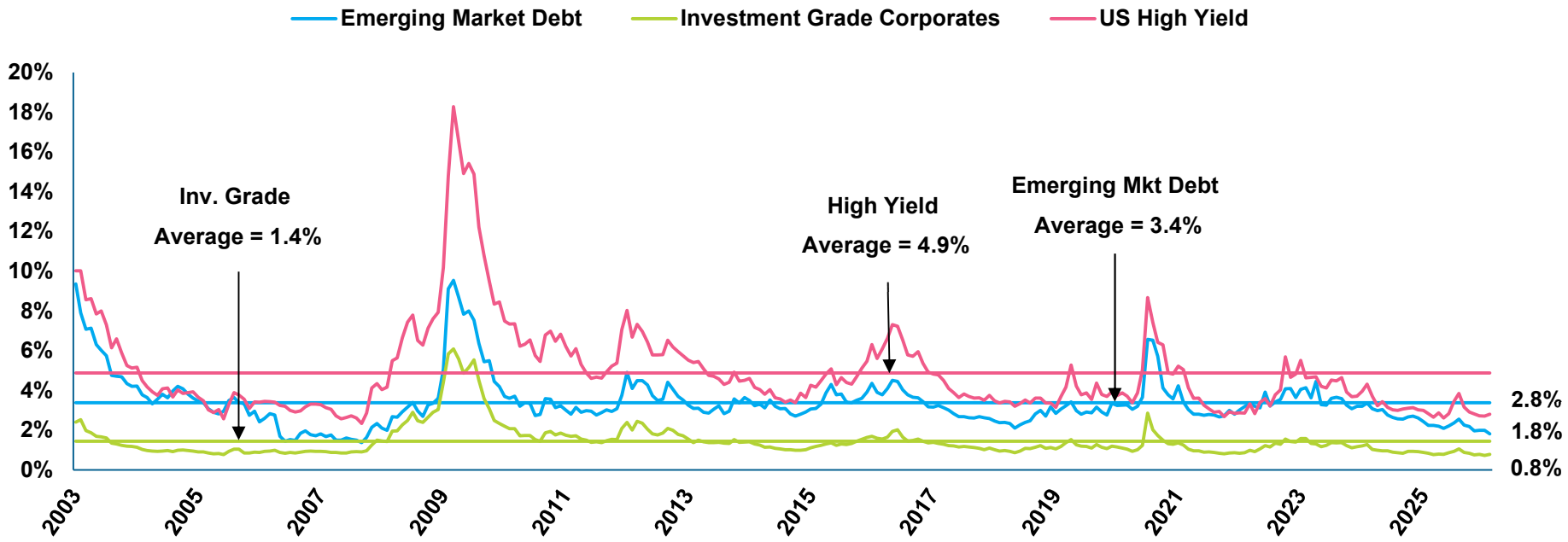
Gold[1]



- → In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 50% year-to-date through October.
- → Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, and expectations for lower rates.
- → During the month gold spiked to over $4,350 per troy ounce but subsequently dropped to ~$4,000 given concerns over the parabolic gains this year.

[1] Source: Bloomberg as of October 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

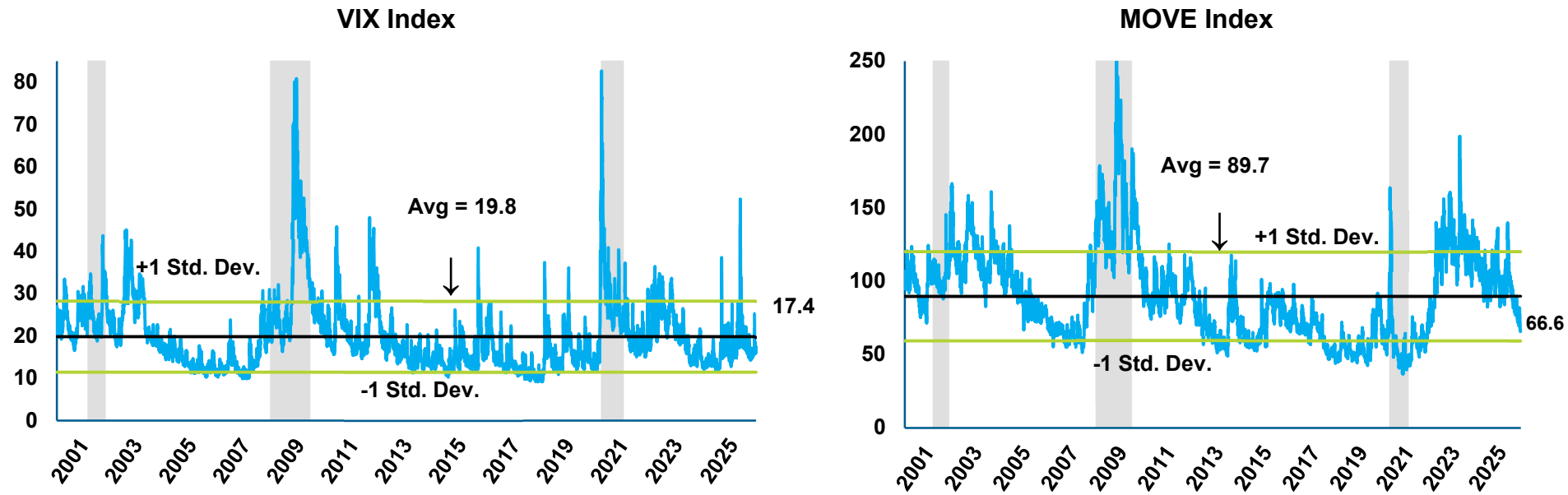
Credit Spreads vs. US Treasury Bonds[1]



- → Credit spreads remain historically tight, helped by the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- → Investment grade spreads (the difference in yield from a comparable Treasury) remained below 1.0% in October.
- → High yield spreads rose slightly from 2.7% to 2.8% for the month, while emerging market spreads dropped from 2.0% to 1.8%.
- → All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

[1] Source: Bloomberg. Data is as of October 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

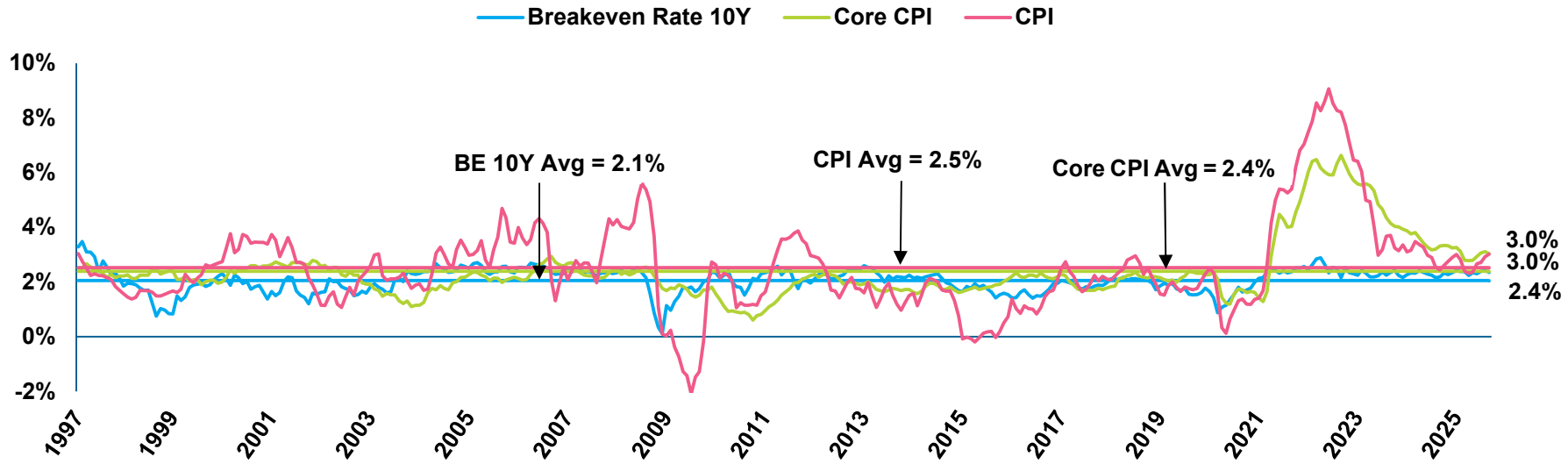
Equity and Fixed Income Volatility[1]



- → Volatility rose mid-month on concerns over regional bank stability but subsequently fell toward month-end.
- → Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- → Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence increased in the Fed cutting rates.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of October 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and October 2025.

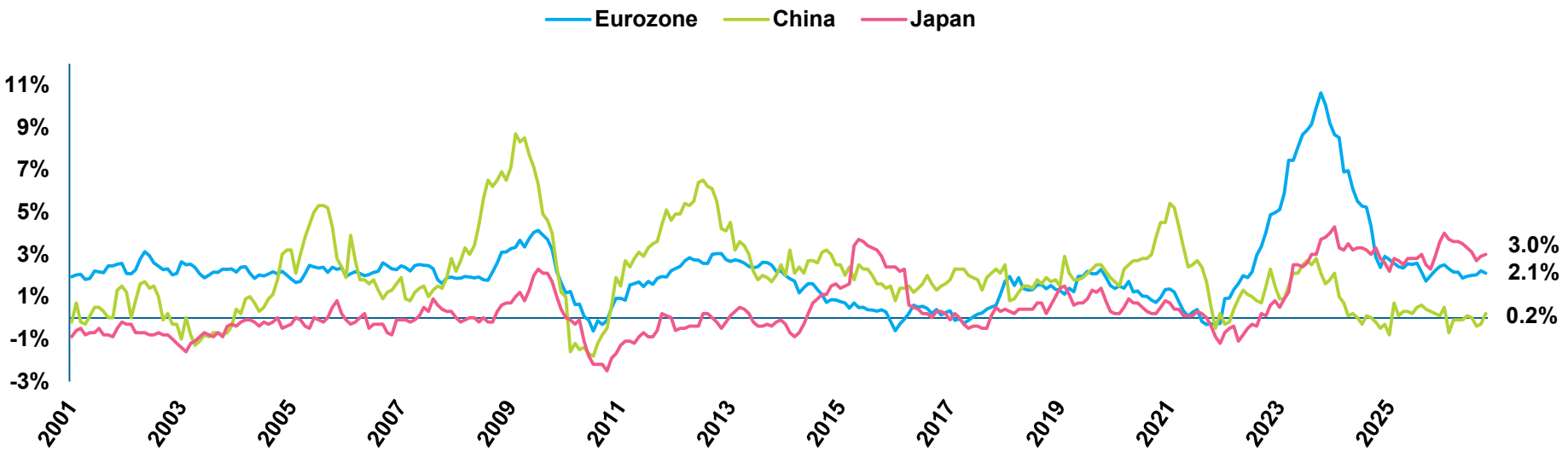
US Inflation[1]



- → Inflation rose slightly in September, increasing 0.3% month-on-month. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly price-level rise.
- → The month-on-month reading of core inflation fell from 0.3% to 0.2% and declined from 3.1% to 3.0% year-on-year (both slightly below expectations). Notably the month-on-month reading of shelter, a key driver of elevated inflation levels, fell from 0.4% to 0.2%. There were some small but not broad-based signs of tariff impacts in areas like apparel.
- → Longer-dated inflation expectations (breakevens) remained in a tight range over the quarter, finishing at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

[1] Source: FRED. Data is as of September 30, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

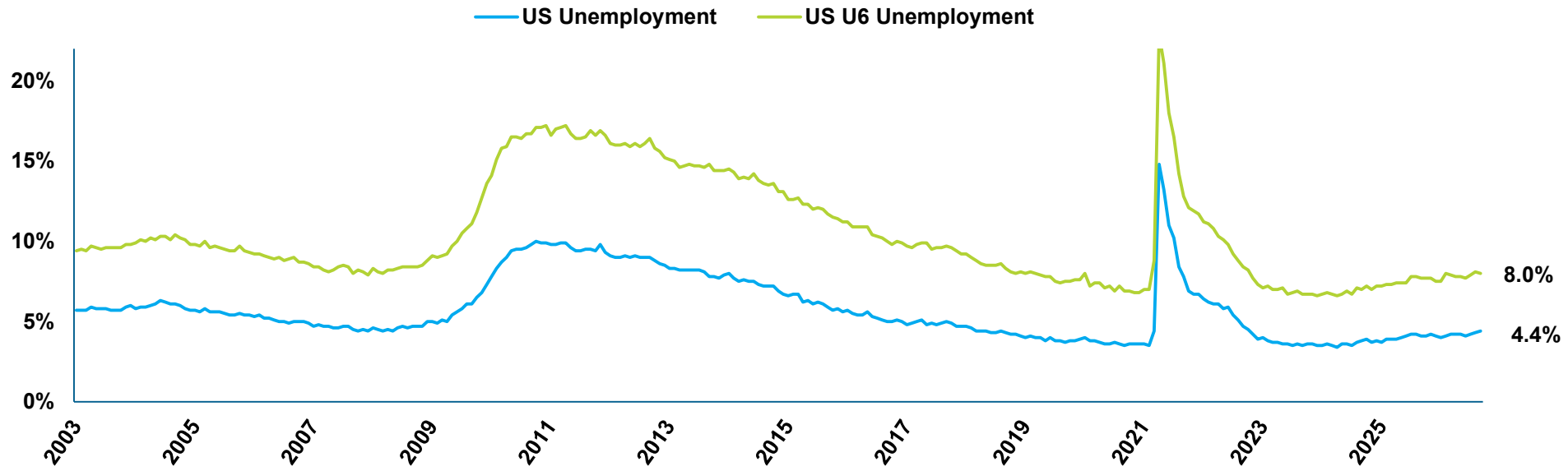
Global Inflation (CPI Trailing Twelve Months)[1]



- In October inflation fell slightly in Europe from 2.2% to 2.1%, a level just above the ECB's 2.0% target. Given the inflation dynamics, the ECB held rates steady at 2.0% in early September and late October with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation also rose slightly in October, from 2.9% to 3.0%, due to the end of energy subsidies and elevated food prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will increase rates early next year.
- After two months of falling prices, inflation turned slightly positive in October (0.2%) in China. Non-food inflation rose from 0.7% to 0.9% for the month driven by holiday week spending and expanded consumer trade-in programs. Despite returning positive, inflation pressures remain low in China even with significant policy stimulus.

[1] Source: Bloomberg. Data is as of October 2025.

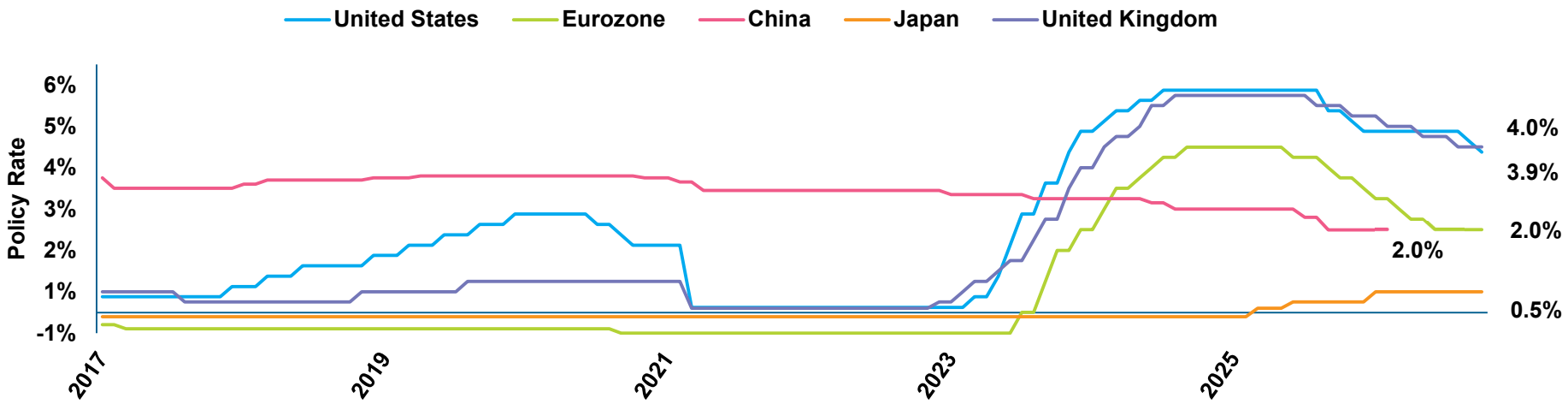
US Unemployment[1]



- → Like inflation, the government shutdown led to a cancellation of the release of the October unemployment rate. However other private indicators support growing concerns regarding a softening labor market in the US.
- → Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

[1] Source: FRED. Data is as of September 30, 2025.

Global Policy Rates[1]



- → The Fed cut interest rates again in October by 0.25% but Chair Powell cautioned that another rate cut in December was not a foregone conclusion given division within the Fed, a lack of data from the government shutdown, and persistent inflation. Futures markets have been repricing for future cuts, including lower expectations for an additional cut in 2025 and potentially fewer cuts in 2026.
- → The ECB held rates steady in September and October as did the Bank of England. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- → Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.
- → With central bank policy rates largely stable outside the US, carry trades from Asia and Europe have been linked to large swings in currency markets and possibly in US equity markets as well.

[1] Source: Bloomberg. Data is as of October 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]

- → The US dollar rose 2% in October partly driven by expectations of higher interest rates given comments by Chair Powell that a rate cut in December was not a foregone conclusion.
- → Despite the recent increase, headwinds remain for the US dollar including a growing fiscal deficit and slowing growth.

[1] Source: Bloomberg. Data as of October 31, 2025.

Key Trends

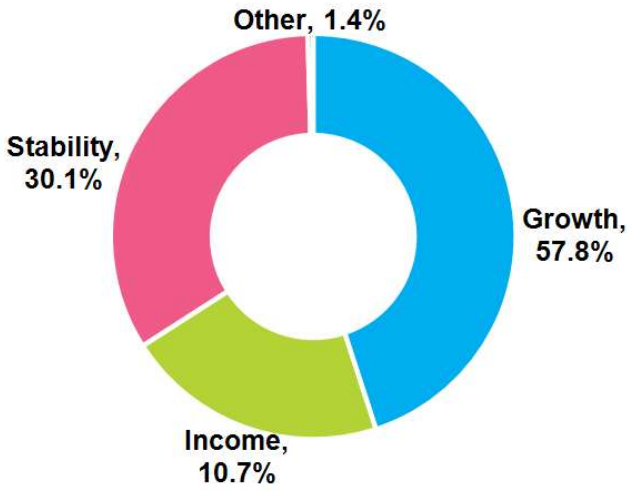
- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in rhetoric since early April related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong third quarter earnings season, ongoing AI optimism, and rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of indexes, will be key going forward. Many questions also remain about the return on investment for companies making significant investments in building AI infrastructure.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important.

TOTAL FUND OVERVIEW

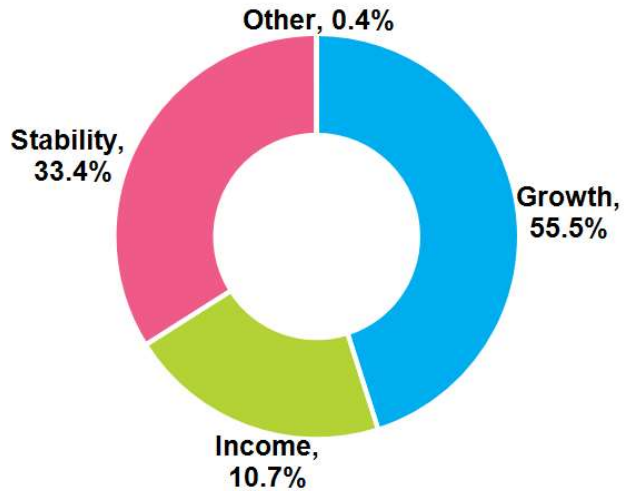
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,332,315,619	57.8%	55.5%	55.0%	2.8%	0.5%
Income	$ 1,359,203,448	10.7%	10.7%	12.0%	-1.3%	-1.3%
Stability	$ 3,815,323,505	30.1%	33.4%	33.0%	-2.9%	0.4%
Other	$ 175,091,406	1.4%	0.4%	0.0%	1.4%	0.4%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



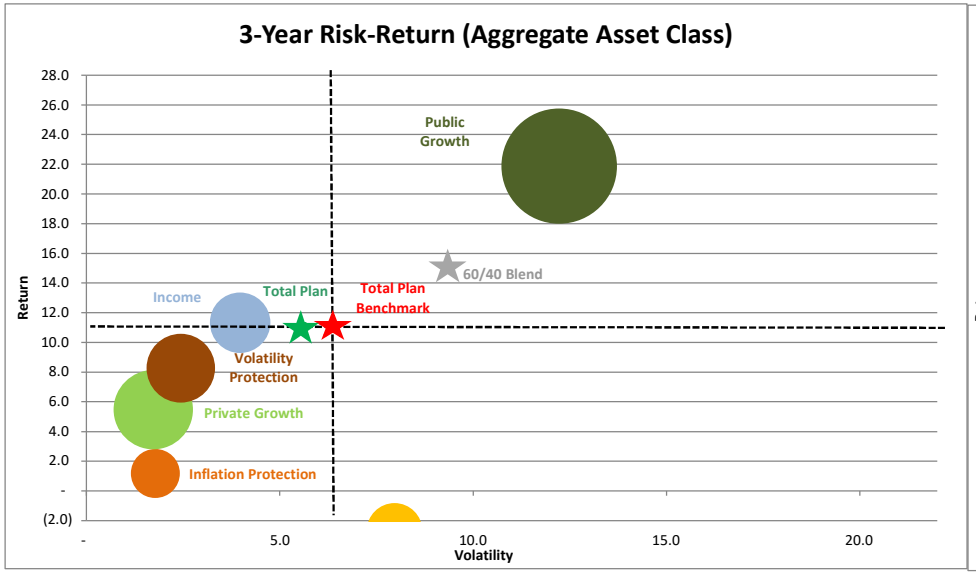
Total Plan Attribution | As of October 31, 2025

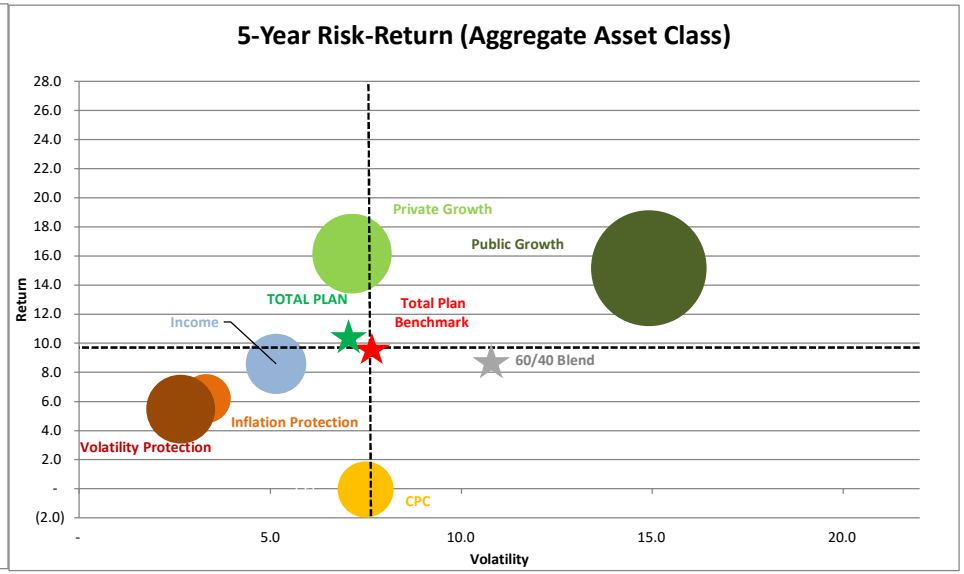
Attribution Summary - 1 Year	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.01	40.00	23.47	22.64	0.30	-0.25	-0.02	0.04
Private Growth	19.32	15.00	4.71	8.42	-0.59	-0.19	-0.15	-0.94
Income	11.04	12.00	9.37	9.68	-0.04	0.05	-0.01	0.00
Crisis Protection	8.79	10.00	-1.74	-5.15	0.34	0.20	-0.02	0.52
Inflation Protection	7.39	8.00	4.43	6.68	-0.19	0.02	0.02	-0.15
Volatility Protection	13.91	15.00	8.80	8.21	0.10	0.05	-0.01	0.14
Other	1.54	0.00	-4.30	4.41	0.00	-0.36	0.00	-0.36
State of Rhode Island Total Plan	**100.00**	**100.00**	**11.82**	**12.58**	**-0.08**	**-0.48**	**-0.20**	**-0.76**

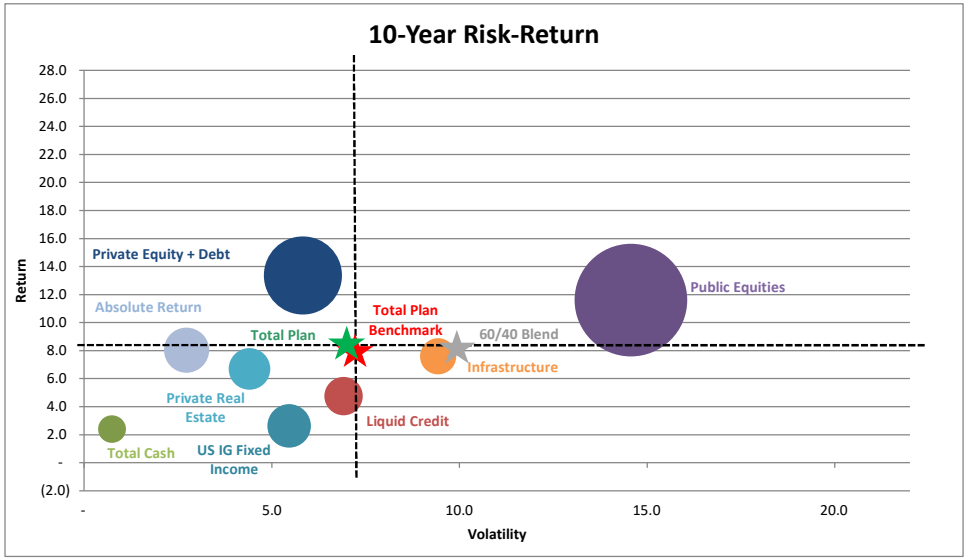
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

ERSRI Portfolio ***Bubble-Size Scaled based on Current Allocations***

% - as of October 31, 2025







Asset Class Performance | As of October 31, 2025

Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**12,681,933,978**	**100.00**	**100.00**	**1.11**	**5.51**	**10.75**	**11.82**	**11.20**	**10.45**	**8.66**	**8.21**	**6.19**	**Jul-00**
Strategic Benchmark Allocation				*1.19*	*6.26*	*10.99*	*12.56*	*11.04*	*9.80*	*8.06*	*7.88*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*1.59*	*7.04*	*15.28*	*15.90*	*15.07*	*8.61*	*7.68*	*7.13*	*5.78*	
Global Equity	**4,979,805,101**	**39.27**	**40.00**	**2.22**	**10.20**	**21.70**	**23.47**	**21.88**	**15.16**	**11.61**	**10.75**	**6.84**	**Jul-00**
MSCI AC World Index (Net)				*2.24*	*10.03*	*21.09*	*22.64*	*21.64*	*14.61*	*11.31*	*10.09*	*6.46*	
Private Growth	**2,352,510,518**	**18.55**	**15.00**	**-0.15**	**1.48**	**3.94**	**4.71**	**5.47**	**16.16**	**--**	**--**	**14.61**	**Jul-17**
Private Growth Allocation				*-0.15*	*3.81*	*6.17*	*8.75*	*4.34*	*12.37*	*--*	*--*	*11.19*	
Private Growth Custom Benchmark				*-0.14*	*3.73*	*5.94*	*8.42*	*3.97*	*11.81*	*--*	*--*	*10.87*	
Income	**1,359,203,448**	**10.72**	**12.00**	**0.71**	**4.85**	**7.90**	**9.37**	**11.33**	**8.58**	**--**	**--**	**5.49**	**Jul-17**
Income Allocation Index				*0.60*	*3.84*	*6.72*	*9.35*	*12.32*	*9.56*	*--*	*--*	*5.58*	
Income Custom Benchmark				*0.58*	*4.00*	*7.24*	*9.68*	*12.48*	*9.51*	*--*	*--*	*6.16*	
Crisis Protection	**1,164,591,275**	**9.18**	**10.00**	**1.14**	**5.92**	**-0.97**	**-1.74**	**-2.70**	**-0.04**	**--**	**--**	**1.87**	**Jun-17**
CPC Custom Benchmark				*1.03*	*4.34*	*-5.06*	*-5.15*	*-6.86*	*-1.54*	*--*	*--*	*-0.28*	
Inflation Protection	**893,378,043**	**7.04**	**8.00**	**0.16**	**1.22**	**3.49**	**4.43**	**1.17**	**6.20**	**--**	**--**	**6.10**	**Jul-17**
Inflation Protection Allocation				*0.24*	*3.42*	*5.96*	*8.47*	*3.28*	*7.09*	*--*	*--*	*6.22*	
Inflation Protection Custom Benchmark				*0.14*	*2.74*	*4.68*	*6.68*	*1.49*	*6.34*	*--*	*--*	*5.69*	
Volatility Protection	**1,757,354,186**	**13.86**	**15.00**	**0.67**	**2.73**	**7.37**	**8.80**	**8.27**	**5.47**	**--**	**--**	**5.45**	**Jul-17**
Volatility Protection Custom Benchmark				*0.90*	*3.96*	*7.42*	*8.21*	*7.25*	*3.30*	*--*	*--*	*3.48*	

MANAGER PERFORMANCE

Trailing Net Performance | As of October 31, 2025

Trailing Net Performance

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**12,681,933,978**	**100.00**	**100.00**	**1.11**	**5.51**	**10.75**	**11.82**	**11.20**	**10.45**	**8.66**	**8.21**	**6.19**	**Jul-00**
Strategic Benchmark Allocation				*1.19*	*6.26*	*10.99*	*12.56*	*11.04*	*9.80*	*8.06*	*7.88*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*1.59*	*7.04*	*15.28*	*15.90*	*15.07*	*8.61*	*7.68*	*7.13*	*5.78*	
Growth	**7,332,315,619**	**57.82**	**55.00**	**1.45**	**7.28**	**15.50**	**16.90**	**16.14**	**15.03**	**--**	**--**	**12.13**	**Jul-17**
Growth Allocation index				*1.41*	*7.97*	*15.70*	*17.68*	*15.43*	*13.42*	*--*	*--*	*11.04*	
Growth Composite Benchmark				*1.59*	*8.29*	*16.84*	*18.70*	*16.71*	*14.14*	*--*	*--*	*11.74*	
Global Equity	**4,979,805,101**	**39.27**	**40.00**	**2.22**	**10.20**	**21.70**	**23.47**	**21.88**	**15.16**	**11.61**	**10.75**	**6.84**	**Jul-00**
MSCI AC World Index (Net)				*2.24*	*10.03*	*21.09*	*22.64*	*21.64*	*14.61*	*11.31*	*10.09*	*6.46*	
SSIM Russell 3000 Index	2,022,163,521	15.95		2.12	10.48	16.81	20.80	21.63	16.74	14.12	--	14.58	Nov-12
Russell 3000 Index				*2.14*	*10.49*	*16.85*	*20.81*	*21.76*	*16.74*	*14.08*	*--*	*14.54*	
SSIM MSCI EAFE Index	613,937,422	4.84		1.18	6.07	27.09	23.51	20.46	12.73	7.86	--	8.16	Sep-12
MSCI EAFE (Net)				*1.18*	*6.00*	*26.61*	*23.03*	*20.06*	*12.33*	*7.48*	*--*	*7.81*	
SSIM MSCI Canada Index	82,377,031	0.65		0.38	10.31	27.80	28.59	19.18	17.15	11.00	--	7.84	Sep-12
MSCI Canada (Net)				*0.35*	*10.12*	*27.16*	*27.83*	*18.31*	*16.26*	*10.19*	*--*	*7.07*	
SSIM Emerging Market Index	547,220,577	4.31		4.11	15.40	32.87	28.02	20.75	7.21	7.48	--	5.30	Sep-12
MSCI Emerging Markets (Net)				*4.18*	*15.27*	*32.86*	*27.91*	*21.10*	*7.46*	*7.69*	*--*	*5.51*	
SSIM QVM	1,714,096,288	13.52		2.22	9.83	22.12	24.68	23.00	17.01	12.37	--	13.10	Oct-15
MSCI World Index (Net)				*2.00*	*9.42*	*19.78*	*22.02*	*21.69*	*15.58*	*11.79*	*--*	*12.54*	
Private Growth	**2,352,510,518**	**18.55**	**15.00**	**-0.15**	**1.48**	**3.94**	**4.71**	**5.47**	**16.16**	**--**	**--**	**14.61**	**Jul-17**
Private Growth Allocation				*-0.15*	*3.81*	*6.17*	*8.75*	*4.34*	*12.37*	*--*	*--*	*11.19*	
Private Growth Custom Benchmark				*-0.14*	*3.73*	*5.94*	*8.42*	*3.97*	*11.81*	*--*	*--*	*10.87*	
Private Equity	**2,059,777,169**	**16.24**	**12.50**	**-0.17**	**1.77**	**4.60**	**5.41**	**6.57**	**17.62**	**14.96**	**13.82**	**10.71**	**Feb-89**
Private Equity Custom Benchmark				*-0.17*	*4.08*	*6.84*	*9.79*	*5.36*	*14.61*	*13.54*	*14.43*	*15.03*	
Non-Core Real Estate	**292,733,349**	**2.31**	**2.50**	**0.01**	**-0.45**	**-0.48**	**-0.01**	**-2.12**	**9.89**	**--**	**--**	**9.60**	**Jul-17**
Non-Core Real Estate Custom Benchmark				*0.01*	*1.93*	*1.53*	*1.72*	*-2.89*	*4.66*	*--*	*--*	*6.02*	

Trailing Net Performance | As of October 31, 2025

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	**1,359,203,448**	**10.72**	**12.00**	**0.71**	**4.85**	**7.90**	**9.37**	**11.33**	**8.58**	**--**	**--**	**5.49**	**Jul-17**
Income Allocation Index				*0.60*	*3.84*	*6.72*	*9.35*	*12.32*	*9.56*	*--*	*--*	*5.58*	
Income Custom Benchmark				*0.58*	*4.00*	*7.24*	*9.68*	*12.48*	*9.51*	*--*	*--*	*6.16*	
Equity Options	**227,490,224**	**1.79**	**2.00**	**1.70**	**6.94**	**9.28**	**11.89**	**12.90**	**10.51**	**--**	**--**	**8.74**	**Feb-20**
Cboe S&P 500 PutWrite Index				*2.21*	*6.87*	*6.45*	*11.18*	*13.59*	*12.41*	*--*	*--*	*9.27*	
Neuberger Berman US Equity Index Putwrite Fund LLC	227,490,224	1.79		1.70	6.94	9.28	11.89	12.90	10.51	--	--	8.74	Feb-20
Liquid Credit	**574,006,050**	**4.53**	**5.00**	**0.77**	**4.54**	**9.65**	**11.10**	**10.14**	**5.30**	**4.75**	**--**	**4.13**	**May-13**
*ICE BofAML US High Yield TR**				*0.20*	*2.63*	*7.34*	*8.11*	*10.09*	*5.26*	*4.87*	*--*	*4.49*	
PIMCO	228,654,413	1.80		0.43	2.80	7.46	8.13	9.82	5.15	4.64	--	4.18	May-13
Loomis Sayles	226,499,424	1.79		0.42	3.22	7.41	8.31	9.75	4.92	--	--	4.64	Dec-18
Advent US Balanced	118,852,213	0.94		2.12	10.10	18.42	22.86	12.72	--	--	--	12.56	Jul-22
CLO Mezz/Equity	**228,727,864**	**1.80**	**2.00**	**0.10**	**2.76**	**2.57**	**2.85**	**13.52**	**--**	**--**	**--**	**9.70**	**Aug-21**
JP Morgan CLOIE BB Index				*0.06*	*3.49*	*8.05*	*10.78*	*19.34*	*--*	*--*	*--*	*11.41*	
Neuberger CLO Equity Mezzanine	90,586,644	0.71		0.14	1.89	2.87	3.51	17.44	--	--	--	10.95	Aug-21
Sycamore Tree CLO Fund	138,141,220	1.09		0.08	3.34	2.80	2.80	10.33	--	--	--	8.32	Aug-21
Private Credit	**328,975,567**	**2.59**	**3.00**	**0.49**	**5.61**	**8.39**	**10.23**	**8.86**	**9.39**	**--**	**--**	**6.25**	**Jul-17**
Private Credit Custom Benchmark				*0.49*	*4.71*	*6.87*	*10.28*	*9.60*	*9.08*	*--*	*--*	*8.89*	

Trailing Net Performance | As of October 31, 2025

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	**3,815,323,505**	**30.08**	**33.00**	**0.69**	**3.31**	**3.95**	**4.58**	**3.23**	**3.98**	**--**	**--**	**4.56**	**Jul-17**
Stability Custom Benchmark				*0.75*	*3.79*	*2.99*	*3.79*	*1.51*	*2.66*	*--*	*--*	*3.09*	
Stability Allocation Index				*0.79*	*3.95*	*3.41*	*4.34*	*1.91*	*2.87*	*--*	*--*	*3.23*	
Crisis Protection	**1,164,591,275**	**9.18**	**10.00**	**1.14**	**5.92**	**-0.97**	**-1.74**	**-2.70**	**-0.04**	**--**	**--**	**1.87**	**Jun-17**
CPC Custom Benchmark				*1.03*	*4.34*	*-5.06*	*-5.15*	*-6.86*	*-1.54*	*--*	*--*	*-0.28*	
Treasury Duration	**575,499,098**	**4.54**	**5.00**	**1.27**	**3.56**	**6.82**	**2.95**	**2.71**	**-7.31**	**--**	**--**	**-0.96**	**Jun-17**
Blmbg. U.S. Treasury: Long				*1.28*	*3.80*	*6.99*	*3.14*	*2.79*	*-6.99*	*--*	*--*	*-0.55*	
Systematic Trend	**589,092,177**	**4.65**	**5.00**	**1.02**	**8.35**	**-8.18**	**-6.18**	**-8.38**	**6.41**	**--**	**--**	**3.71**	**Jun-17**
Credit Suisse Liquid Alt Beta				*0.79*	*4.85*	*-16.91*	*-14.25*	*-16.90*	*2.12*	*--*	*--*	*-1.37*	
Aspect Capital	198,364,422	1.56		0.75	9.96	-2.79	-2.40	-6.87	5.72	--	--	4.72	Jun-17
Credit Suisse	191,040,472	1.51		1.03	6.01	-14.81	-12.10	-14.65	4.86	--	--	1.52	Jun-17
Crabel Capital	199,687,283	1.57		1.29	9.21	-6.10	-3.31	-3.76	8.30	--	--	4.14	Nov-17
Inflation Protection	**893,378,043**	**7.04**	**8.00**	**0.16**	**1.22**	**3.49**	**4.43**	**1.17**	**6.20**	**--**	**--**	**6.10**	**Jul-17**
Inflation Protection Allocation				*0.24*	*3.42*	*5.96*	*8.47*	*3.28*	*7.09*	*--*	*--*	*6.22*	
Inflation Protection Custom Benchmark				*0.14*	*2.74*	*4.68*	*6.68*	*1.49*	*6.34*	*--*	*--*	*5.69*	
Core Real Estate	**383,135,732**	**3.02**	**4.00**	**0.00**	**1.33**	**2.95**	**3.15**	**-3.51**	**4.80**	**--**	**--**	**4.64**	**Jul-17**
NFI-ODCE BM				*0.00*	*0.81*	*2.65*	*2.67*	*-6.21*	*2.54*	*--*	*--*	*3.40*	
Private Real Assets (ex-Real Estate)	**510,242,311**	**4.02**	**4.00**	**0.27**	**1.16**	**3.92**	**5.42**	**5.49**	**9.66**	**10.71**	**--**	**9.81**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM				*0.27*	*4.67*	*6.69*	*10.74*	*9.55*	*11.97*	*10.81*	*--*	*10.51*	

Trailing Net Performance | As of October 31, 2025

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	**1,757,354,186**	**13.86**	**15.00**	**0.67**	**2.73**	**7.37**	**8.80**	**8.27**	**5.47**	**--**	**--**	**5.45**	**Jul-17**
Volatility Protection Custom Benchmark				*0.90*	*3.96*	*7.42*	*8.21*	*7.25*	*3.30*	*--*	*--*	*3.48*	
Investment Grade Fixed Income (ex-Treasuries)	**742,948,240**	**5.86**	**6.50**	**0.52**	**3.08**	**7.72**	**7.47**	**7.60**	**0.92**	**--**	**--**	**1.39**	**Jun-20**
IG Fixed Income (ex-Treas) BM				*0.61*	*3.11*	*7.44*	*6.96*	*6.74*	*0.30*	*--*	*--*	*0.61*	
Fidelity Corporate Bonds	377,265,763	2.97		0.44	3.10	7.91	7.22	8.31	0.84	--	--	1.57	Jun-20
Loomis Securitized Bond	365,682,477	2.88		0.61	3.08	7.53	7.62	6.86	0.98	--	--	1.18	Jun-20
Absolute Return	**799,940,363**	**6.31**	**6.50**	**0.90**	**2.75**	**8.00**	**11.07**	**9.54**	**10.29**	**--**	**--**	**9.01**	**Jul-17**
HFRI Fund of Funds Composite Index				*1.36*	*5.59*	*8.56*	*10.62*	*8.38*	*6.37*	*--*	*--*	*5.17*	
Cash	**214,452,396**	**1.69**	**2.00**	**0.34**	**1.49**	**3.83**	**4.64**	**5.29**	**3.14**	**--**	**--**	**2.63**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.33*	*1.49*	*3.59*	*4.41*	*4.85*	*2.89*	*--*	*--*	*2.37*	
Other	**175,091,406**	**1.38**	**0.00**	**-1.16**	**-9.63**	**-1.16**	**-4.30**	**-4.43**	**-9.90**	**0.60**	**--**	**0.86**	**Nov-12**
Shott Capital	**45,631,035**	**0.36**	**0.00**	**1.91**	**-6.08**	**4.06**	**4.12**	**17.74**	**14.70**	**15.83**	**13.58**	**1.28**	**Jul-00**
Short-Term Cash	**88,488,220**	**0.70**	**0.00**	**0.33**	**1.28**	**3.42**	**4.17**	**5.00**	**3.24**	**--**	**--**	**2.87**	**Jul-17**
90 Day U.S. Treasury Bill				*0.35*	*1.43*	*3.53*	*4.34*	*4.83*	*3.04*	*--*	*--*	*2.47*	
Russell Overlay Fund	**40,972,151**	**0.32**	**0.00**	**-0.03**	**-0.19**	**-0.14**	**-0.22**	**-0.22**	**-0.28**	**-0.08**	**--**	**-0.05**	**Nov-12**

ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

James Diossa
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 31st, 2025.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2025

Asset Class	
Grand Total	**12,675,683,647**
CASH EQUIVALENT*	452,131,270
GLOBAL PUBLIC EQUITY	4,967,139,672
EQUITY OPTIONS	227,483,718
CREDIT	430,042,719
INFLATION-LINKED BDS	0
PRIVATE EQUITY**	2,386,686,794
REAL ESTATE**	675,869,081
HEDGE FUNDS**	799,939,497
INFRASTRUCTURE**	510,242,311
US TRADITIONAL FIXED	729,674,725
CPC PROGRAM	589,092,177

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**12,675,683,647**
STATE EMP RET PLAN	72.14%	9,144,198,161
MUNI EMP RET PLAN	20.45%	2,592,115,663
TEACHER'S SURVIVOR BENEFIT	3.96%	502,467,630
STATE POLICE RET PL	2.03%	256,950,718
JUDICIAL RET PLAN	1.01%	128,041,694
NON-CONT ST POL RET	0.40%	50,809,732
NON-CONTRIB JUD RET	0.01%	1,100,048

* 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.

ERSRI Asset Allocation Tracking as of 10/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 10/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.9%	25.4%	-0.5%
			International Developed Equity	9.7%	9.6%	-0.1%
			EM Equity	4.4%	4.3%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	16.2%	3.7%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.6%	-0.4%
			CLOs	2.0%	1.8%	-0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.9%	-0.6%
			Absolute Return	6.5%	6.3%	-0.2%
			Strategic Cash	2.0%	1.7%	-0.3%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.7%	0.7%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.4%	0.4%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

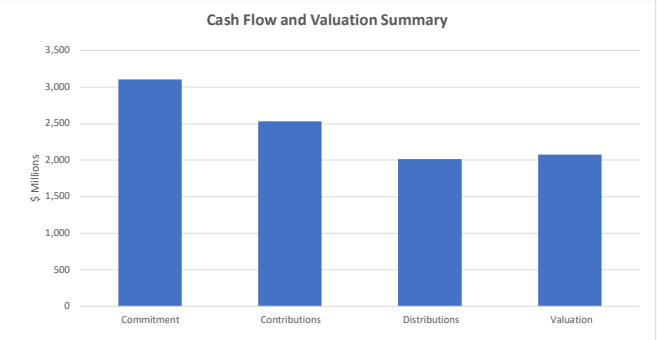
Portfolio Summary

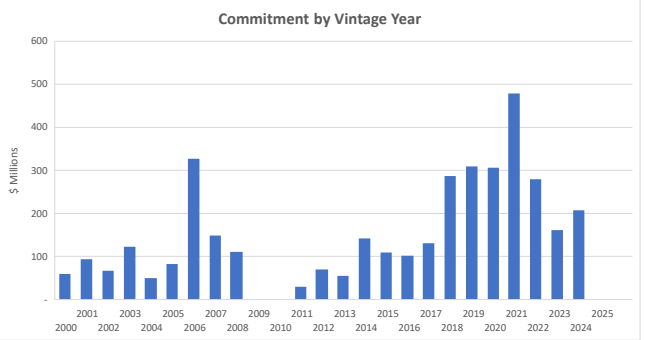
6/30/2025

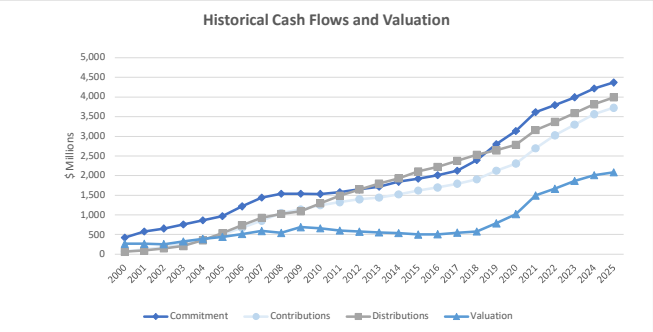
All investments

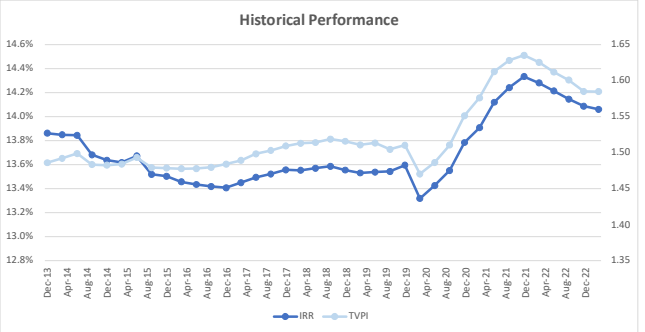
Performance Summary

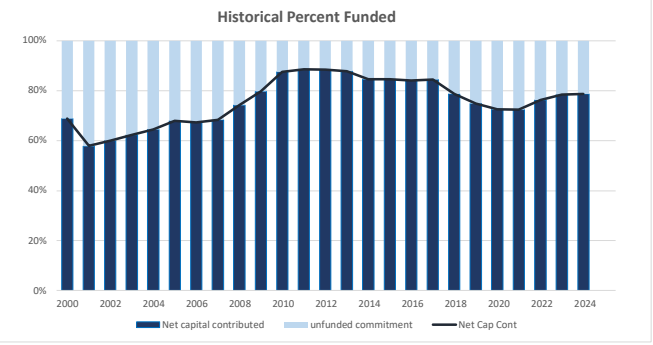
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	81	2,295,590,151	1,957,101,596	1,667,816,530	1,548,045,502	1.62	15.47%
	Venture Capital	22	330,032,361	243,248,466	146,717,089	244,002,345	1.49	7.29%
	Growth Equity	11	232,500,000	159,971,863	68,568,220	174,908,655	1.52	14.54%
	Opportunistic Credit	9	250,000,000	172,710,391	133,911,792	108,275,601	1.43	10.30%
Total: Private Equity Funds		**123**	**3,108,122,512**	**2,533,032,316**	**2,017,013,632**	**2,075,232,103**	**1.58**	**13.72%**

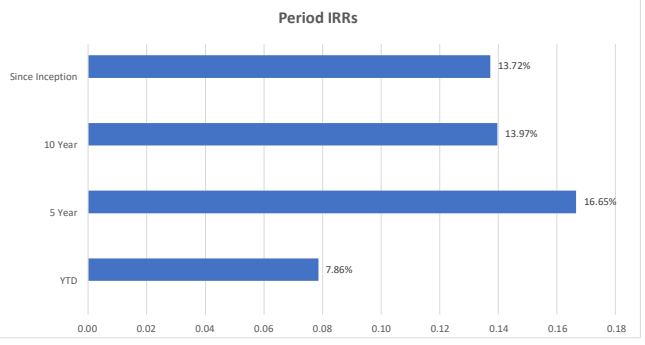












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

				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
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,100	17.04%	2.08
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,600,182	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	32,440	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,254,299	28,415	16.63%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,956	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,485	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	90,051	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,131,640	2,012,836	475,054	13.21%	1.51
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,110,920	8.77%	1.60
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	342,812	690,713	20.18%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	88,168	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,653,206	4.85%	1.32
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,604,998	13.16%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,429,818	20.95%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,363,247	700,210	4,249,019	10.51%	1.51
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,244,601	6,725,588	12.89%	1.60
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	4,971,882	10.28%	1.46
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,062,081	13.05%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,280	24,380,710	834,710	13,078,591	12.90%	1.77
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,210,296	42.70%	2.34
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,490,386	34.86%	5.22
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,174,566	1,058,873	5,491,674	12.96%	1.74
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	36,489,346	727,852	16,013,009	12.64%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	43,628,488	967,410	12,034,859	16.17%	2.07
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,315,380	14,772,727	4,604,010	25,188,215	6.04%	1.36
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,111,178	-	13,356,002	15.60%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	22,174,868	26,418,133	1,468,688	12,321,313	35.66%	1.75
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	27,980,084	5,621,753	32,531,835	16.39%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,503,426	22.22%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	32,970,242	6,274,849	54,083,336	20.22%	2.11
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	48,688,030	64,670,831	4,748,686	32,305,808	21.85%	1.99
RLH IV	2017	Buyout	40,000,000	46,071,781	18,136,425	3,755,114	54,769,365	14.61%	1.58
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,996,322	21.63%	2.18
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	24,093,211	23.62%	2.04
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	48,746,079	20.17%	1.74
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	22,615,319	10,559,886	47,972,507	7.65%	1.20
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	7,586,524	16,671,639	16.34%	1.62
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	56,023,581	8.00%	1.31
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	8,334,248	1,350,032	39,206,163	14.74%	1.66
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	344,833	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,463,998	2,156,112	3,852,959	15,320,360	2.29%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	35,544,154	21.89%	2.07
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	24,853,606	16,253,248	3,217,784	27,965,833	22.45%	1.78
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,840,369	21,030,655	5,949,275	52,725,026	15.87%	1.51
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	475,438	33,634,232	13.00%	1.57
Vinci Capital Partners III	2019	Buyout	30,000,000	29,188,981	948,000	1,537,802	40,304,386	9.79%	1.41
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,123,552	8.45%	1.21
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,570,796	9,398,269	13,279,859	70,293,996	18.41%	1.79
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	55,925,400	20.00%	1.69
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	37,388,538	13,476,959	11,121,861	46,929,626	17.03%	1.43
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,374,157	8.39%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	46,119,557	9.83%	1.30
Charlesbank Capital X	2021	Buyout	25,000,000	23,929,900	5,352,734	3,730,726	27,694,360	17.14%	1.38
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,155,551	7,888,363	2,696,006	8,026,845	17.35%	1.43
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	871,648	1,669,158	50,561,656	5.77%	1.14
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.43%	1.06

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

				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
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	50,794,723	15.12%	1.30
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(8,410)	0.00%	-0.06
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	27,047,024	-	22,952,976	28,417,106	2.93%	1.05
Tenex Capital Partners III	2021	Buyout	30,000,000	32,502,426	20,061,653	(19,565)	33,319,100	56.96%	1.64
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	42,928,901	11.37%	1.47
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	6,946,471	3,312,386	20,035,506	6.83%	1.25
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	31,314,573	18.68%	1.34
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,721,758	10.89%	1.10
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	17,554,651	263,853	22,582,866	14,691,026	-8.60%	0.85
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,784,171	6,907,817	12,708,040	18,741,253	9.57%	1.13
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	35,853,431	21.32%	1.34
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	28,767,571	15.01%	1.37
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,986,017	1,162,309	2,713,415	8,470,180	8.24%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,021,497	42,226,951	1,699,952	22,524,823	10.61%	1.58
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	30,954,902	31.54%	2.47
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,257,706	10,631,748	1,943,033	23,687,765	35.24%	2.41
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	29,815,604	11.31%	1.24
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	16,982,988	16.35%	1.31
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,649,324	559,193	2,909,869	30,023,791	5.09%	1.11
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,277,222	0.96%	1.03
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.45%	1.39
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,493,117	23,716,531	2,500,000	22,871	1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	61,665,057	3,428,402	20,875,114	14.17%	1.74
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,934,926	8.68%	1.24
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	7,473,394	4,498,111	39,245,501	10.08%	1.45
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,373,489	7.10%	1.20
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,067,995	8.16%	1.18
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic Credit	50,000,000	8,000,000	-	42,000,000	9,352,392	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,978	6.41%	1.57
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,545,780	12.36%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,928,455	1,722,958	27,646,246	19.91%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,025,659	15.62%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,121,443	12.41%	1.67
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,607,698	3.55%	1.07
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,262,500	-	1,237,500	3,582,712	3.74%	1.10
GGV Capital VIII	2021	Venture Capital	18,000,000	14,760,000	-	3,240,000	15,601,380	2.02%	1.06
GGV Discovery III	2021	Venture Capital	7,500,000	5,287,500	513,247	2,212,500	5,876,204	7.04%	1.21
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	22,960,804	7.73%	1.17
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	16,532,951	16.44%	1.42
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	7,113,824	2,452,981	5,386,176	4,710,353	0.21%	1.01
The Column Group Fund V	2022	Venture Capital	12,500,000	5,579,273	-	6,920,727	4,276,720	-19.08%	0.77
Other Funds in Aggregate**			25,000,000	23,040,117	5,613,878	6,920,736	16,985,707		
Total (in USD)			**3,108,122,512**	**2,533,032,316**	**2,017,013,632**	**905,857,613**	**2,075,232,103**		

*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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(Sorted by Type and Partnership 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
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	8,334,248	1,350,032	39,206,163	14.74%	1.66
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,604,998	13.16%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,111,178	-	13,356,002	15.60%	2.07
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	31,314,573	18.68%	1.34
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,996,322	21.63%	2.18
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	24,093,211	23.62%	2.04
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,110,920	8.77%	1.60
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,174,566	1,058,873	5,491,674	12.96%	1.74
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	48,746,079	20.17%	1.74
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,721,758	10.89%	1.10
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,062,081	13.05%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	22,615,319	10,559,886	47,972,507	7.65%	1.20
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	36,489,346	727,852	16,013,009	12.64%	1.50
Charlesbank Capital X	2021	Buyout	25,000,000	23,929,900	5,352,734	3,730,726	27,694,360	17.14%	1.38
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,155,551	7,888,363	2,696,006	8,026,845	17.35%	1.43
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,280	24,380,710	708,222	13,078,591	12.90%	1.77
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	32,970,242	5,323,985	54,083,336	20.22%	2.11
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	871,648	1,669,158	50,561,656	5.77%	1.14
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,600,182	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	28,415	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	690,713	20.18%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,363,247	700,210	4,249,019	10.51%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	43,628,488	967,410	12,034,859	16.17%	2.07
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	48,688,030	64,670,831	4,748,686	32,305,808	21.85%	1.99
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,123,552	8.45%	1.21
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	344,833	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,463,998	2,156,112	3,852,959	15,320,360	2.29%	1.06
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	6,436,895	16,671,639	16.34%	1.62
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,956	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.43%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	35,544,154	21.89%	2.07
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	17,554,651	263,853	22,582,866	14,691,026	-8.60%	0.85
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	24,853,606	16,253,248	3,217,784	27,965,833	22.45%	1.78
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,100	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,485	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,210,296	42.70%	2.34
Nautic Partners VIII	2016	Buyout	20,000,000	22,174,868	26,418,133	1,468,688	12,321,313	35.66%	1.75
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	50,794,723	15.12%	1.30
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,055,999	6,725,588	12.89%	1.60
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,653,206	4.85%	1.32
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,570,796	9,398,269	13,279,859	70,293,996	18.41%	1.79
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,315,380	14,772,727	4,604,010	25,188,215	6.04%	1.36
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,840,369	21,030,655	5,949,275	52,725,026	15.87%	1.51
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,784,171	6,907,817	12,708,040	18,741,253	9.57%	1.13
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(8,410)	0.00%	-0.06
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	55,925,400	20.00%	1.69
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	37,388,538	13,476,959	9,436,502	46,929,626	17.03%	1.43
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	90,051	6.53%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,429,818	20.95%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	4,971,882	10.28%	1.46
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,374,157	8.39%	1.41
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,490,386	34.86%	5.22
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	475,438	33,634,232	13.00%	1.57
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	27,047,024	-	22,952,976	28,417,106	2.93%	1.05
RLH IV	2017	Buyout	40,000,000	46,071,781	18,136,425	3,755,114	54,769,365	14.61%	1.58
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	56,023,581	8.00%	1.31

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(Sorted by Type and Partnership Name)

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			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
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	27,980,084	5,621,753	32,531,835	16.39%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,503,426	22.22%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	32,502,426	20,061,653	(19,565)	33,319,100	56.96%	1.64
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	42,928,901	11.37%	1.47
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	35,853,431	21.32%	1.34
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	6,946,471	3,312,386	20,035,506	6.83%	1.25
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	28,767,571	15.01%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	88,168	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	32,440	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,131,640	2,012,836	475,054	13.21%	1.51
Vinci Capital Partners III	2019	Buyout	30,000,000	29,188,981	948,000	1,537,802	40,304,386	9.79%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	46,119,557	9.83%	1.30
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,986,017	1,162,309	2,713,415	8,470,180	8.24%	1.21
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	30,954,902	31.54%	2.47
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	29,815,604	11.31%	1.24
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,257,706	10,631,748	1,943,033	23,687,765	35.24%	2.41
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	16,982,988	16.35%	1.31
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,649,324	559,193	2,909,869	30,023,791	5.09%	1.11
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,021,497	42,226,951	1,699,952	22,524,823	10.61%	1.58
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,277,222	0.96%	1.03
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,493,117	23,716,531	2,500,000	22,871	1.29%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,373,489	7.10%	1.20
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,934,926	8.68%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,067,995	8.16%	1.18
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	61,665,057	3,428,402	20,875,114	14.17%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	7,473,394	4,498,111	39,245,501	10.08%	1.45
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.45%	1.39
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic Credit	50,000,000	8,000,000	-	42,000,000	9,352,392	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,607,698	3.55%	1.07
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,262,500	-	1,237,500	3,582,712	3.74%	1.10
GGV Capital VIII	2021	Venture Capital	18,000,000	14,760,000	-	3,240,000	15,601,380	2.02%	1.06
GGV Discovery III	2021	Venture Capital	7,500,000	5,287,500	513,247	2,212,500	5,876,204	7.04%	1.21
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,928,455	1,722,958	27,646,246	19.91%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,025,659	15.62%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,121,443	12.41%	1.67
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	22,960,804	7.73%	1.17
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,545,780	12.36%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,978	6.41%	1.57
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	16,532,951	16.44%	1.42
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	7,113,824	2,452,981	5,386,176	4,710,353	0.21%	1.01
The Column Group Fund V	2022	Venture Capital	12,500,000	5,579,273	-	6,920,727	4,276,720	-19.08%	0.77
Other Funds in Aggregate**			15,000,000	14,257,706	10,631,748	1,943,033	23,687,765		
Total (in USD)			**3,108,122,512**	**2,533,032,316**	**2,017,013,632**	**905,857,613**	**2,075,232,103**		

*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.

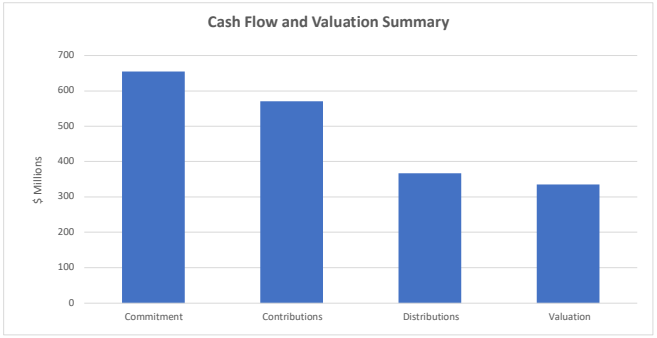
Portfolio Summary

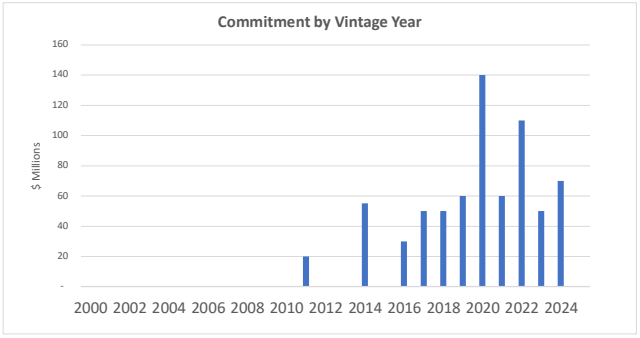
6/30/2025

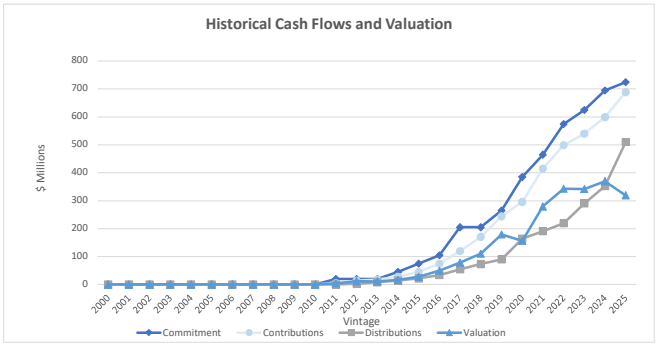
All investments

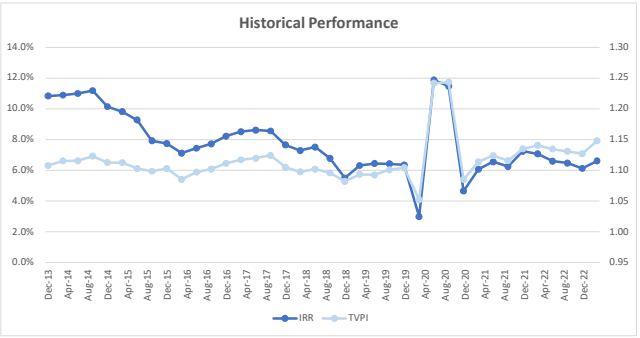
Performance Summary

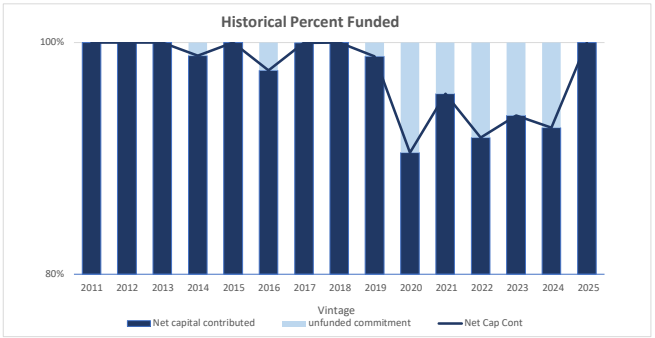
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	365,000,001	311,279,738	208,002,160	182,692,542	1.23	0.09
	Specialty Finance/ Other	9	290,000,000	258,805,178	158,521,580	152,105,134	1.21	0.06
Total: Private Credit Funds		**20**	**655,000,001**	**570,084,916**	**366,523,740**	**334,797,676**	**1.22**	**0.07**

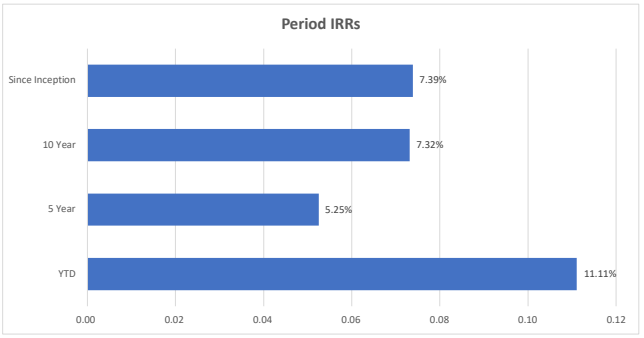












Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

			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
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	3,587,150	1.66%	1.04
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	48,487,401	1,844,607	25,614,874	13.82%	1.51
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	24,359,870	2,609,203	37,038,544	9.79%	1.22
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	51,390,498	65,983,565	-		8.15%	1.28
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	929,852	1	640,296	0.00%	1.00
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	34,035,446	6,943,983	11,979,000	34,032,741	8.87%	1.20
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	42,362,357	21,295,542	13,680,759	32,113,968	9.89%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	28,735,572	4,006,724	3,744,999	32,301,191	13.17%	1.26
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	14,118,170	550,018	36,250,000	14,917,444	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	176,520	47,500,000	2,446,346	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	2,540,896	-0.42%	0.99
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	32,655,830	12,444	36,837,616	3.13%	1.17
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,833,103	4.07%	1.23
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,679,034	28,396,285	3,598,329	10,201,890	9.97%	1.30
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,476,843	12,958,913	15,482,062	13,025,050	16.32%	1.49
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	360,771	23.24%	2.11
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	61,719,967	36,653,445	26,146,290	37,015,812	12.63%	1.19
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	489,327	14,776,427	16,228,952	9.27%	1.06
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,169,362	1,933,313	-	20,061,044	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**655,000,001**	**570,084,916**	**366,523,740**	**213,663,229**	**334,797,676**		

*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.

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2025
(Sorted by Type and Partnership 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
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	176,520	47,500,000	2,446,346	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	24,359,870	2,609,203	37,038,544	9.79%	1.22
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	51,390,498	65,983,565	-		8.15%	1.28
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	48,487,401	1,844,607	25,614,874	13.82%	1.51
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	34,035,446	6,943,983	11,979,000	34,032,741	8.87%	1.20
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	28,735,572	4,006,724	3,744,999	32,301,191	13.17%	1.26
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	42,362,357	21,295,542	13,680,759	32,113,968	9.89%	1.26
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	14,118,170	550,018	36,250,000	14,917,444	N/M	N/M
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	929,852	1	640,296	0.00%	1.00
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Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	61,719,967	36,653,445	26,146,290	37,015,812	12.63%	1.19
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,679,034	28,396,285	3,598,329	10,201,890	9.97%	1.30
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,169,362	1,933,313	-	20,061,044	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	2,540,896	-0.42%	0.99
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,476,843	12,958,913	15,482,062	13,025,050	16.32%	1.49
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	489,327	14,776,427	16,228,952	9.27%	1.06
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	360,771	23.24%	2.11
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	32,655,830	12,444	36,837,616	3.13%	1.17
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,833,103	4.07%	1.23
Total (in USD)			**655,000,001**	**570,084,916**	**366,523,740**	**213,663,229**	**334,797,676**		

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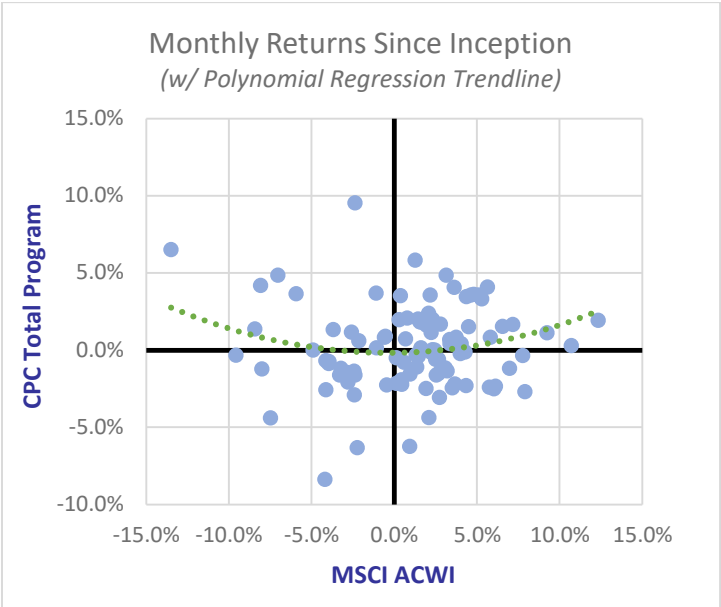
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (10/31/2025)

CPC Returns CPC Program, October 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (October '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.14	1.87	8.48	9.52
CPC Trend	1.02	3.71	15.24	14.64
CPC Long Duration	1.27	-0.96	8.28	14.19

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.72	0.57	0.15	0.09
CPC Trend		1.00	-0.16	-0.03	-0.19
CPC Long Duration			1.00	0.25	0.35
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	43.75%	65.63%	34.38%	9.38%	6.25%
Downside Capture	4.20%	-22.29%	31.47%	47.74%	71.75%



REAL ESTATE

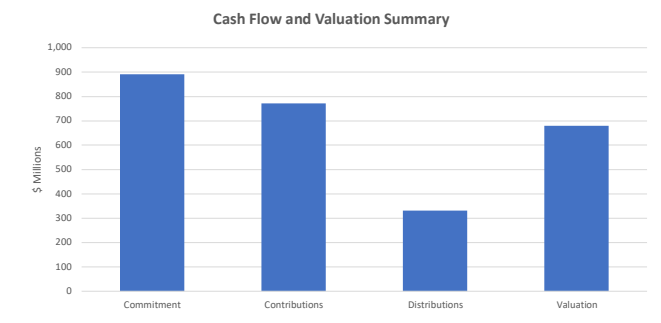
Portfolio Summary

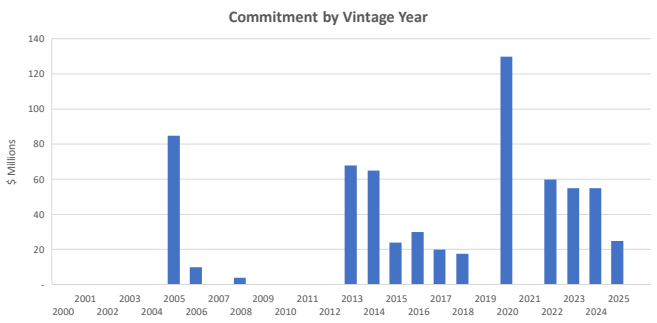
6/30/2025

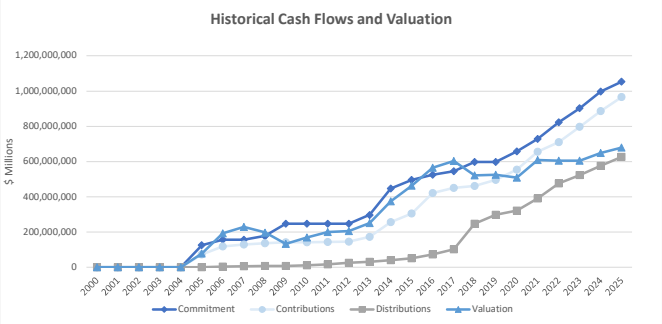
All investments - Real Estate

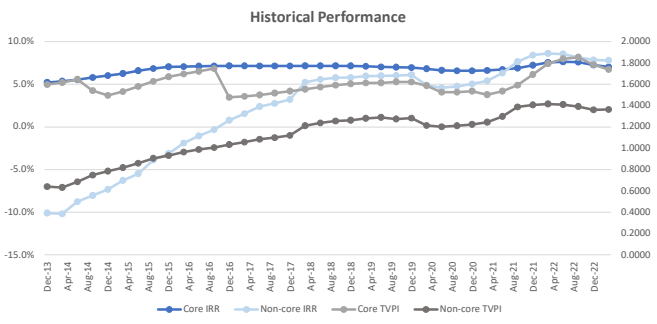
Performance Summary

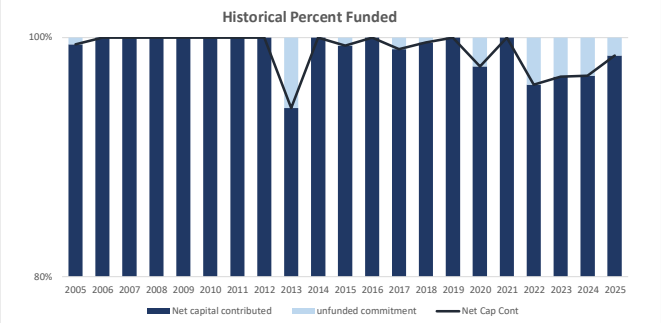
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	290,573,660	308,841,103	69,664,273	384,099,431	1.52	0.06
	Value Add Real Estate	22	600,918,464	463,540,299	261,281,658	295,634,086	1.26	0.06
Total: Real Estate Funds		**29**	**891,492,124**	**772,381,402**	**330,945,932**	**679,733,517**	**#N/A**	**#N/A**

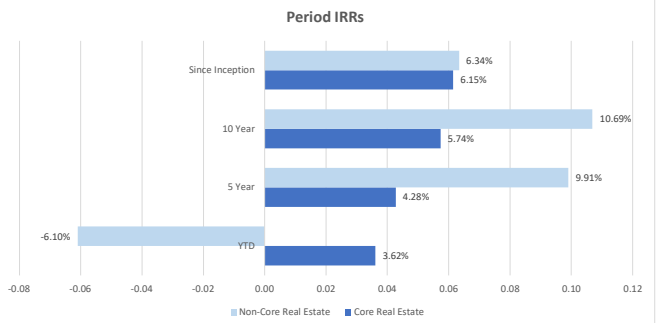












Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

			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
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,566,074	1,566,074	-	26,570,642	2.80%	1.06
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,021,520	1,067,659	-	24,277,534	N/M	N/M
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,039,386	39,386	-	25,326,891	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,004,433	-	93,141,745	6.44%	1.77
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	14,451,664	-	105,627,195	7.76%	1.67
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,683,809	38,535,057	-	109,155,424	5.64%	1.50
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,825,273	6.35%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	6,376,879	22.24%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	18,800,196	1.53%	1.01
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.84%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	38,997,884	8,875,677	8,552,140	1.56%	1.08
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,893,999	47,192,117	-	10,487,757	9.88%	1.52
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	413,056	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	8,829,118	9.03%	1.25
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,695,451	1,922,287	18,159,539	13.10%	1.71
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,510,216	9.33%	1.29
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,738,454	4.64%	1.12
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,075,335	12.19%	1.52
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	26,280,990	9.43%	1.29
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,271,241	N/M	N/M
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	9,697,468	-	10,302,532	8,982,041	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	15,687,500	804	9,312,500	15,203,372	-2.58%	0.97
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	5,408,105	754,496	15,286,916	4,872,943	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	15,864,247	1,362,227	5,763,321	13,566,340	-5.25%	0.94
SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	227,780	6,137,147	8,240,135	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	10,700,000	1,093,200	9,300,000	10,372,190	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,952,298	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,306,662	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**891,492,124**	**772,381,402**	**330,945,932**	**176,885,857**	**679,733,517**		

*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

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
6/30/2025
(Sorted by Type and Partnership 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 Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,566,074	1,566,074	-	26,570,642	2.80%	1.06
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,039,386	39,386	-	25,326,891	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,021,520	1,067,659	-	24,277,534	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	14,451,664	-	105,627,195	7.76%	1.67
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,683,809	38,535,057	-	109,155,424	5.64%	1.50
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,004,433	-	93,141,745	6.44%	1.77
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,825,273	6.35%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	6,376,879	22.24%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	18,800,196	1.53%	1.01
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	10,700,000	1,093,200	9,300,000	10,372,190	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	5,408,105	754,496	15,286,916	4,872,943	N/M	N/M
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,510,216	9.33%	1.29
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,271,241	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,738,454	4.64%	1.12
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	9,697,468	-	10,302,532	8,982,041	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	413,056	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,952,298	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,075,335	12.19%	1.52
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	38,997,884	8,875,677	8,552,140	1.56%	1.08
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	8,829,118	9.03%	1.25
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	15,687,500	804	9,312,500	15,203,372	-2.58%	0.97
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	15,864,247	1,362,227	5,763,321	13,566,340	-5.25%	0.94
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Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,695,451	1,922,287	18,159,539	13.10%	1.71
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,306,662	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	227,780	6,137,147	8,240,135	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.84%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,893,999	47,192,117	-	10,487,757	9.88%	1.52
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**891,492,124**	**772,381,402**	**330,945,932**	**176,885,857**	**679,733,517**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

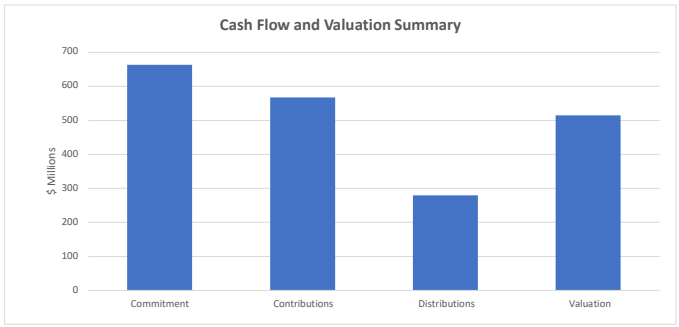
Portfolio Summary

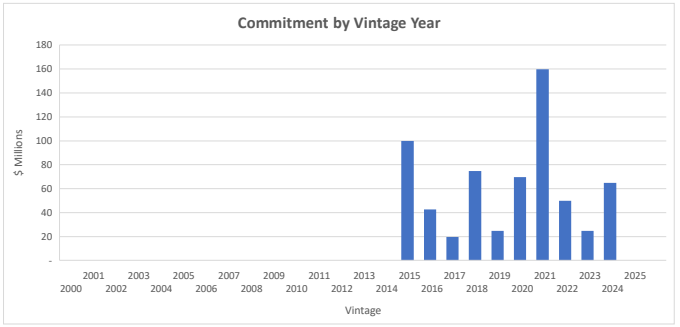
6/30/2025

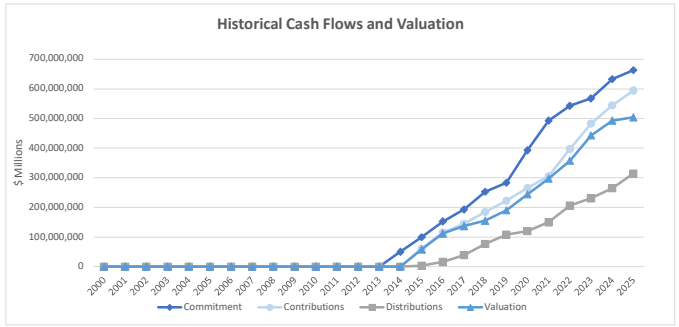
All investments

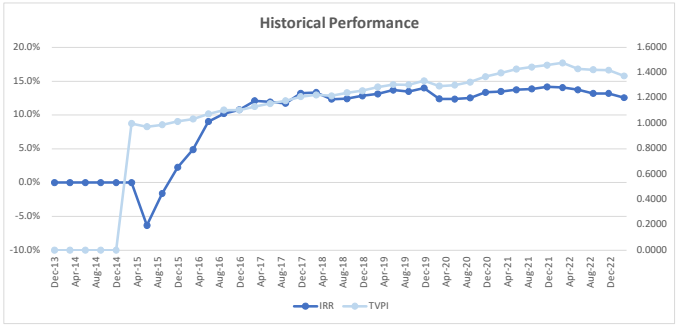
Performance Summary

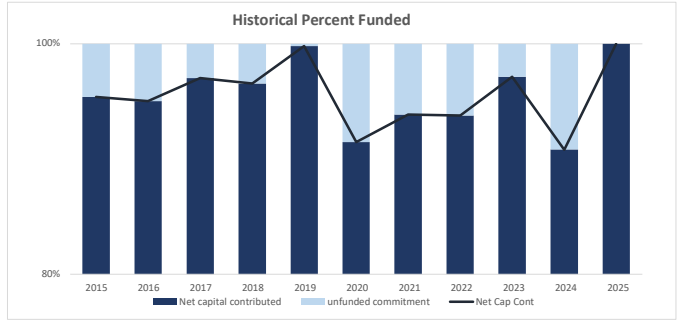
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	345,404,132	232,134,214	256,996,595	1.42	0.12
	Core Infrastructure	2	150,032,902	150,032,902	39,205,995	194,162,279	1.53	0.10
	Value Add Farmland	2	75,000,000	50,493,232	4,567,481	48,025,142	1.05	0.02
	PPP Infrastructure	2	90,000,000	21,551,859	3,281,925	14,862,441	0.84	(0.07)
Total: Private Real Asset (ex real estate)		**16**	**663,032,902**	**567,482,125**	**279,189,616**	**514,046,457**	**1.39**	**0.10**

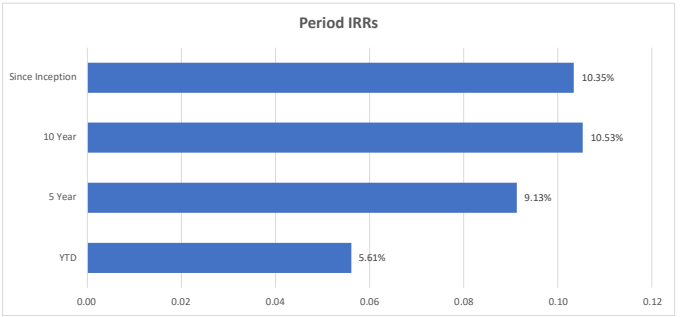












Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

				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
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	84,607,687	10.53%	2.25
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	11,306,090	-	109,554,592	7.17%	1.21
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,759,857	3,281,925	11,063,042	6,011,977	-7.20%	0.79
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,302,462	3,021,112	444,258	25,395,066	3.77%	1.12
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	25,190,770	1,546,369	26,355,016	22,630,076	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,109,284	12.92%	1.52
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,757,182	77,912,258	6,022,706	2,654,178	12.85%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,145,553	18,661,891	4,434,498	20,976,800	11.50%	1.52
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,039,421	27,355,342	2,908,611	49,167,572	12.06%	1.50
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	39,776,601	13,787,512	3,655,216	40,966,753	8.37%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	36,957,405	4,797,433	13,741,933	41,179,962	9.84%	1.24
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	35,161,579	515,226	15,353,647	43,146,635	13.51%	1.24
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,501,171	59,619	4,558,448	6,991,922	17.58%	1.28
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	11,052,674	220,102	14,145,928	11,703,890	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**567,482,125**	**279,189,616**	**190,587,256**	**514,046,457**		

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Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2025
(Sorted by Type and Partnership 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
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	84,607,687	10.53%	2.25
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	11,306,090	-	109,554,592	7.17%	1.21
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,759,857	3,281,925	11,063,042	6,011,977	-7.20%	0.79
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ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,109,284	12.92%	1.52
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ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	35,161,579	515,226	15,353,647	43,146,635	13.51%	1.24
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,501,171	59,619	4,558,448	6,991,922	17.58%	1.28
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	36,957,405	4,797,433	13,741,933	41,179,962	9.84%	1.24
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,757,182	77,912,258	6,022,706	2,654,178	12.85%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,145,553	18,661,891	4,434,498	20,976,800	11.50%	1.52
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	39,776,601	13,787,512	3,655,216	40,966,753	8.37%	1.38
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	11,052,674	220,102	14,145,928	11,703,890	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**567,482,125**	**279,189,616**	**190,587,256**	**514,046,457**		

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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	297,686,295	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44								
ADMINISTRATIVE EXP**	640,081	106,098.36	115,210.74	418,772.02	***								
INVESTMENT EXP	54,170,581	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55								
GROSS OUTFLOW	**352,496,958**	**76,848,874**	**99,077,323.60**	**99,594,358.78**	**76,976,400.99**	-	-	-	-	-	-	-	-
CONTRIBUTIONS	248,084,729	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00								
OTHER INCOME*	99,150,564	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02								
TOTAL INCOME	347,235,293	**76,567,479**	**94,997,266.89**	**87,259,859.89**	**88,410,687.02**	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**5,261,665**	**281,396**	**4,080,056.71**	**12,334,498.89**	**(11,434,286.03)**	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	50,975,280	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90								
ADMINISTRATIVE EXP**	171,992	28,489.19	30,934.45	112,568.00	***								
INVESTMENT EXP	14,546,033	728,802	6,603,908.76	6,603,908.76	609,413.54								
GROSS OUTFLOW	**65,693,305**	**13,389,275**	**19,358,863.55**	**19,509,312.83**	**13,435,853.44**	-	-	-	-	-	-	-	-
CONTRIBUTIONS	37,211,570	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00								
OTHER INCOME*	26,628,258	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50								
TOTAL INCOME	**63,839,828**	**13,296,111**	**19,521,894.27**	**18,985,291.27**	**12,036,531.50**	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**1,853,477**	**93,164**	**(163,030.72)**	**524,021.56**	**1,399,321.94**	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	3,450,788	842,747	845,240.25	876,388.60	886,412.08								
ADMINISTRATIVE EXP**	19,398	3,224.83	3,494.11	12,679.01	***								
INVESTMENT EXP	1,646,736	82,738	747,367.60	747,367.60	69,262.81								
GROSS OUTFLOW	**5,116,922**	**928,710**	**1,596,101.96**	**1,636,435.21**	**955,674.89**	-	-	-	-	-	-	-	-
CONTRIBUTIONS	4,146,225	756,770	478,024.25	974,467.60	1,936,963.08								
OTHER INCOME*	3,016,092	485,433	1,143,609.96	1,143,609.96	243,439.17								
TOTAL INCOME	**7,162,317**	**1,242,203**	**1,621,634.21**	**2,118,077.56**	**2,180,402.25**	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(2,045,395)**	**(313,493)**	**(25,532.25)**	**(481,642.35)**	**(1,224,727.36)**	-	-	-	-	-	-	-	-

*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.

*** Data unavailable at the time this report was prepared

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	1,993,719	479,161	498,228.63	498,538.38	517,791.67								
ADMINISTRATIVE EXP**	8,581	1,419.53	1,542.09	5,618.98	***								
INVESTMENT EXP	724,934	36,330	329,093.39	329,093.39	30,417.72								
GROSS OUTFLOW	**2,727,234**	**516,910**	**828,864.11**	**833,250.75**	**548,209.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	1,462,789	449,605	168,597.63	694,331.38	150,255.67								
OTHER INCOME*	1,327,208	213,152	503,573.05	503,573.05	106,910.14								
TOTAL INCOME	**2,789,997**	**662,756**	**672,170.68**	**1,197,904.43**	**257,165.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**(62,763)**	**(145,846)**	**156,693.43**	**(364,653.68)**	**291,043.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Retirement Systems Total

Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	354,106,083	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	840,051	139,232	151,181.39	549,638.01	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	71,088,285	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	-	-	-	-	-	-	-	-
GROSS OUTFLOW	**426,034,419**	**91,683,770**	**120,861,153.22**	**121,573,357.57**	**91,916,138.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	290,905,313	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	-	-	-	-	-	-	-	-
OTHER INCOME*	130,122,122	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	-	-	-	-	-	-	-	-
TOTAL INCOME	**421,027,435**	**91,768,549**	**116,812,966.05**	**109,561,133.15**	**102,884,786.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**5,006,985**	**(84,779)**	**4,048,187.17**	**12,012,224.42**	**(10,968,647.87)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*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.

*** Data unavailable at the time this report was prepared

FISCAL YEAR 2026 — **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
ERSRI Pooled Trust — **ACTUAL REPORTED***

	7/1/2025 Jul-2025	8/1/2025 Aug-2025	9/1/2025 Sep-2025	10/1/2025 Oct-2025	11/1/2025 Nov-2025	12/1/2025 Dec-2025	1/1/2026 Jan-2026	2/1/2026 Feb-2026	3/1/2026 Mar-2026	4/1/2026 Apr-2026	5/1/2026 May-2026	6/1/2026 Jun-2026	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	-	-	-	-	-	-	-	-	55,349
SSGA QVM Tilt	229,759	-	37	238,872	-	-	-	-	-	-	-	-	468,668
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	-	-	-	-	-	-	67,552
SSGA MSCI EM	77,653	-	-	86,130	-	-	-	-	-	-	-	-	163,783
	396,251		**139**	**358,962**									**755,352**
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	-	-	-	-	-	-	-	-	18,048,443
Non-Core Real Estate	327,734	739,016	(47,527)	-	-	-	-	-	-	-	-	-	1,019,222
	2,069,171	**16,638,085**	**(105,171)**	**465,580**									**19,067,666**
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	-	-	-	-	-	-	-	-	158,301
PIMCO	122,955	370	87	199	-	-	-	-	-	-	-	-	123,611
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	-	-	-	-	-	-	-	-	666,920
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	-	-	-	-	-	-	20,433
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	-	-	-	-	-	-	-	1,125,838
Advent US Convertibles	-	129,268	-	141,121	-	-	-	-	-	-	-	-	270,389
Private Credit	413,798	3,527,186	940,675	538,472	-	-	-	-	-	-	-	-	5,420,131
	536,753	**5,066,000**	**1,004,018**	**1,639,033**									**8,245,804**
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	-	-	-	-	-	-	-	-	2,239,082
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	**333,796**	**55,452**									**2,239,082**
INFLATION PROTECTION													
*Core Real Estate***	132,752	61,429	891,587	76,205	-	-	-	-	-	-	-	-	1,161,972
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	-	-	-	-	-	-	-	-	2,219,804
	555,986	**2,457,715**	**(304,914)**	**672,989**									**3,381,776**
Volatility Protection													
Fidelity	-	146,719	-	-	-	-	-	-	-	-	-	-	146,719
Loomis - IG Securitized	184,263	2,743	300	199,749	-	-	-	-	-	-	-	-	387,054
Absolute Return	-	10,793,671	656,843	-	-	-	-	-	-	-	-	-	11,450,514
Garcia Hamilton	17,114	15,896	-	-	-	-	-	-	-	-	-	-	33,010
	201,377	**10,959,029**	**657,143**	**199,749**									**12,017,297**
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	-	-	-	-	-	-	-	-	152,818
	4,305	**132,963**	**12,664**	**2,886**									**152,818**
SUB TOTAL-INV MGMT FEES	**3,763,842**	**37,103,626**	**1,597,675**	**3,394,651**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,859,795**
PROFESSIONAL FEES													
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	-	-	-	-	-	-	-	170,352
WTax	62,528	15,500	-	31,000	-	-	-	-	-	-	-	-	
Cliffwater		40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	-	-	-	-	-	-	-	-	-	
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	
Meketa	12,372	12,372	12,372	62,271	-	-	-	-	-	-	-	-	99,386
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	
Misc	(15,450)	(15,450)	-	50	-	-	-	-	-	-	-	-	(30,850)
	101,762	**96,269**	**163,766**	**135,834**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**320,555**
TOTAL:	**3,865,604**	**37,199,895**	**1,761,442**	**3,530,485**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46,357,426**

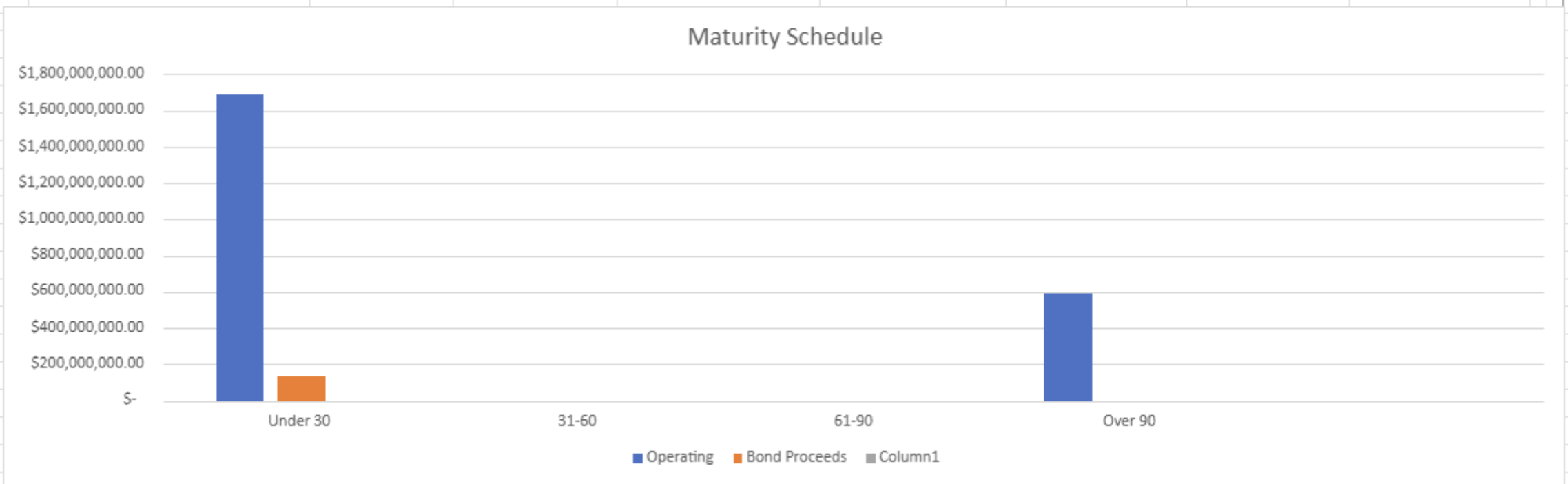
*Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.
**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

SHORT-TERM INVESTMENTS

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: (10/31/2025)



State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of: **Friday, October 31, 2025**

Post Date

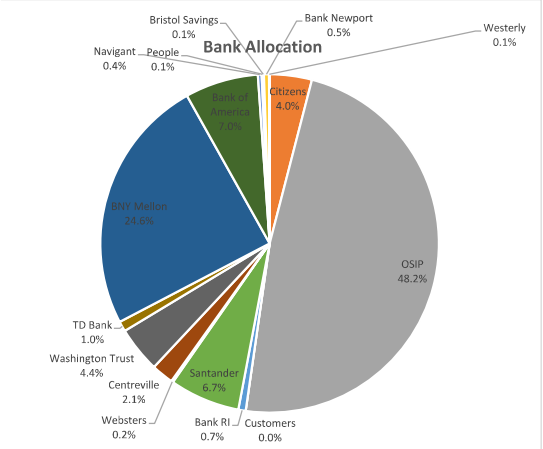
9/30/2025 10/31/2025

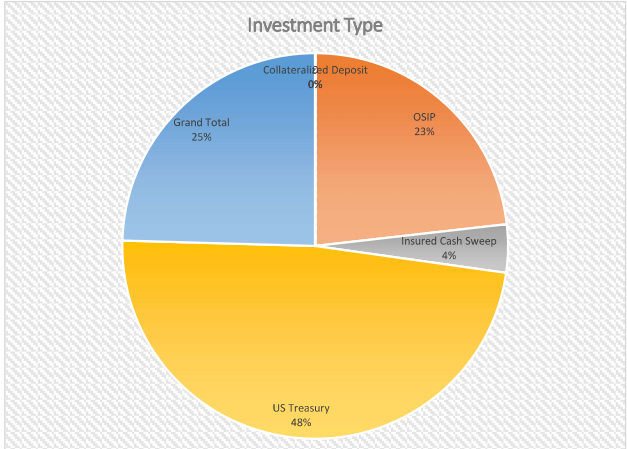
Account Type / Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	**$464,409,330.92**	**20.34%**	**$97,047,206.09**	**4.25%**	**$996,156,907.01**	**43.63%**	**$591,721,405.55**	**25.92%**	**$2,149,334,849.57**	**94.14%**
Westerly - BankLocal	$1,498,703.70	0.07%							**$1,498,703.70**	**0.07%**
Websters - FNIR	$1,774.68	0.00%							**$1,774.68**	**0.00%**
Websters	$4,285,334.71	0.19%							**$4,285,334.71**	**0.19%**
Washington Trust - FNIR	$59,790,594.24	2.62%							**$59,790,594.24**	**2.62%**
Washington Trust - BankLocal			$2,615,687.66	0.11%					**$2,615,687.66**	**0.11%**
Washington Trust			$43,277,806.31	1.90%					**$43,277,806.31**	**1.90%**
TD Bank	$23,430,593.63	1.03%							**$23,430,593.63**	**1.03%**
Santander - FNIR	$138,565,258.78	6.07%							**$138,565,258.78**	**6.07%**
Santander	$996,838.26	0.04%							**$996,838.26**	**0.04%**
People - BankLocal	$2,744,803.38	0.12%							**$2,744,803.38**	**0.12%**
OSIP					$996,156,907.01	43.63%			**$996,156,907.01**	**43.63%**
Navigant - BankLocal	$8,903,698.52	0.39%							**$8,903,698.52**	**0.39%**
Customers	$0.00	0.00%							**$0.00**	**0.00%**
Citizens	$74,798,382.89	3.28%							**$74,798,382.89**	**3.28%**
Centreville - BankLocal			$4,078,665.84	0.18%					**$4,078,665.84**	**0.18%**
Centreville			$47,075,046.28	2.06%					**$47,075,046.28**	**2.06%**
Bristol Savings - BankLocal	$2,570,507.11	0.11%							**$2,570,507.11**	**0.11%**
BNY Mellon PAYDEN							$591,721,405.55	25.92%	**$591,721,405.55**	**25.92%**
Bank RI	$16,703,390.16	0.73%							**$16,703,390.16**	**0.73%**
Bank of America - FNIR	$72,520,899.64	3.18%							**$72,520,899.64**	**3.18%**
Bank of America	$46,237,322.93	2.03%							**$46,237,322.93**	**2.03%**
Bank Newport - BankLocal	$11,361,228.29	0.50%							**$11,361,228.29**	**0.50%**
Bond Proceeds					**$133,706,575.90**	**5.86%**			**$133,706,575.90**	**5.86%**
OSIP					$133,706,575.90	5.86%			**$133,706,575.90**	**5.86%**
Total	**$464,409,330.92**	**20.34%**	**$97,047,206.09**	**4.25%**	**$1,129,863,482.91**	**49.49%**	**$591,721,405.55**	**25.92%**	**$2,283,041,425.47**	**100.00%**

State of Rhode Island
Office of the General Treasurer
Short Term Investments

Issuer Credit Rating
October 31, 2025

Issuer	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	S&P	Veribanc	CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.47%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	24.55%								
Bristol County Sav. Bank	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.95%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4.04%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.37%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.37%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	48.23%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	6.71%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.97%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.39%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.18%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

Moody's Short-Term Debt Ratings:	S&P Short -Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	**A-1** - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	**A-2** - Somewhatmore susceptibleto adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	**A-3** - Exhibits adequate protection parameters
NP - Not Prime	**B** - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	**S&P Outlook Definitions:**
Aaa - Offer exceptional financial security (high-grade)	**Positive** - A rating may be raised
Aa - Offer excellent financial security (high-grade)	**Negative** - A rating may be lowered
A - Offer good financial security	**Stable** - A rating is not likely to change
Baa - Offer adequate financial security	**Developing** - May be raised or lowered
Ba - Offer questionable financial security	**NM** - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	**S&P Long-Term Debt Ratings:**
Aaa - Best Quality	**AAA** - Highest rating, extremely strong
Aa - High Quality	**AA** - Differs slightly from highest rating, very strong
A - Posess many favorable investment attributes	**A** - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	**BBB** - Exhibits adequate protection parameters
Ba - Posess speculative elements	**BB, B,** - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	**CCC, CC, C** - C highest degree
Caa - Poor standing	**D** - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	**VERIBANC Ratings:**
1 - Higher end of letter rating category	**GREEN** The institution's equity exceeds a modest percentage of its assets and had positive
2 - Mid-range of letter rating category	net income during the most recent reporting period.
3 - Lower end of letter rating category	**YELLOW** The institution's equity is at a minimal percentage of its assets or it incurred a net loss
	during the most recent reporting period.
	RED 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).
	BB Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

DEFINED CONTRIBUTION PLAN

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Prospectus Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]	TIAA#	0.32	0.94	3.13	3.79		3.90		3.57		3.47		3.63	06/01/2006	n/a	n/a
		Current Rate: 4.25% | Guaranteed Rate 3.00%														
TIAA Stable Value[1]	TSVX#	0.23	0.70	2.35	2.86		2.87		2.61		2.36		2.23	3/31/2012	n/a	n/a
		Current Rate: 2.80% | Guaranteed Rate 2.80														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	1.75	9.56	28.87	25.57	28	20.31	45	11.34	64	7.96	36	6.28	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		1.77	8.99	28.20	24.62		20.00		11.10		7.68					
Foreign Large Blend Median					24.48		20.25		11.65		7.89					
Foreign Large Blend Number of Funds					146		133		116		76					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	-1.34	4.42	3.02	0.02	38	8.26	19	9.62	10	4.84	54	5.05	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		-1.33	4.46	3.11	0.13		8.39		9.73		4.92					
Real Estate Median					-0.73		6.47		7.56		5.11					
Real Estate Number of Funds					33		31		28		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	0.95	7.73	13.28	17.49	2	17.08	3	12.10	58	11.25	2	11.20	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		0.96	7.69	13.25	17.46		16.97		12.01		11.20					
Mid-Cap Blend Median					6.38		11.82		12.64		10.17					
Mid-Cap Blend Number of Funds					49		44		38		26					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	2.34	8.22	17.50	21.43	22	22.66	26	17.62	24	14.61	25	10.18	5/31/1996	0.01	0.01
S&P 500 TR USD		2.34	8.23	17.52	21.45		22.68		17.64		14.64					
Large Blend Median					20.84		22.28		17.06		14.39					
Large Blend Number of Funds					165		145		126		82					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.61	2.92	6.80	6.19	61	5.61	74	-0.23	67	1.91	71	2.31	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		0.62	2.94	6.80	6.16		5.60		-0.24		1.90					
Intermediate Core Bond Median					6.29		5.88		0.00		2.09					
Intermediate Core Bond Number of Funds					119		105		84		58					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.36	2.34	7.25	6.04	84	4.54	77	1.60	67	3.06	49	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.35	2.34	7.25	6.06		4.58		1.63		3.02					
Inflation-Protected Bond Median					6.11		4.63		1.64		3.05					
Inflation-Protected Bond Number of Funds					33		32		30		22					

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	2.75	8.97	17.71	23.01	13	24.44	7	16.96	37	15.04	5	10.92	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		2.34	8.17	17.67	21.77		22.85		17.15		14.48					
Large Blend Median					18.98		20.96		16.34		13.37					
Large Blend Number of Funds					617		543		481		358					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.34	1.05	3.57	4.36	11	4.86	6	3.08	7	2.19	1	3.05	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.35	1.14	3.70	4.54		4.98		3.12		2.31					

7-Day Current/ 7-Day Effective Yield 3.91% / 3.91% (As of 11/10/2025)

You could lose money by investing in the Vanguard Cash Reserves Federal Money Market Admiral 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 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 the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance													
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	1.42	7.43	17.23	18.11					23.43	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		1.09	6.63	16.05	16.42	16.21	12.15	9.47					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	1.33	6.95	16.07	16.87					21.90	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		1.02	6.22	15.08	15.44	15.30	11.27	8.95					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	1.33	6.80	15.79	16.60					21.41	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		1.03	6.10	14.88	15.27	15.06	10.94	8.74					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	1.30	6.56	15.21	16.08					20.70	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		1.03	5.92	14.39	14.84	14.55	10.45	8.47					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	1.26	6.29	14.66	15.43					19.79	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		0.99	5.68	13.96	14.36	14.08	9.99	8.16					
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	1.22	5.86	13.82	14.51					18.40	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		0.97	5.32	13.32	13.71	13.34	9.21	7.67					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	1.12	5.34	12.51	13.21					16.92	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		0.90	4.91	12.19	12.61	12.32	8.38	7.14					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	1.03	4.79	11.15	11.89					15.37	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		0.85	4.49	11.10	11.59	11.39	7.67	6.58					

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	**0.96**	**4.29**	**10.21**	**10.93**								**13.79**	**10/31/2023**	**0.03**	**0.03**
Mesirow 6-8 Yrs in Retirement Moderate Index		**0.81**	**4.07**	**10.29**	**10.79**		**10.42**		**6.75**		**5.95**					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	**0.88**	**3.78**	**9.20**	**9.73**								**12.15**	**10/31/2023**	**0.03**	**0.03**
Mesirow 9+ Yrs in Retirement Moderate Index		**0.76**	**3.63**	**9.45**	**9.84**		**9.54**		**5.75**		**5.17**					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	**1.49**	**8.01**	**18.57**	**19.46**								**25.24**	**10/31/2023**	**0.03**	**0.03**
Mesirow 16+ Yrs to Retirement Aggressive Index		**1.13**	**7.12**	**17.11**	**17.43**		**17.23**		**13.11**		**10.06**					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	**1.41**	**7.49**	**17.21**	**18.14**								**23.69**	**10/31/2023**	**0.03**	**0.03**
Mesirow 13-15 Yrs to Retirement Aggressive Index		**1.07**	**6.69**	**16.00**	**16.40**		**16.33**		**12.32**		**9.59**					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	**1.40**	**7.27**	**16.72**	**17.67**								**23.02**	**10/31/2023**	**0.03**	**0.03**
Mesirow 10-12 Yrs to Retirement Aggressive Index		**1.07**	**6.52**	**15.61**	**16.06**		**15.97**		**11.86**		**9.31**					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	**1.34**	**7.00**	**16.06**	**16.97**								**22.19**	**10/31/2023**	**0.03**	**0.03**
Mesirow 7-9 Yrs to Retirement Aggressive Index		**1.04**	**6.29**	**15.05**	**15.49**		**15.41**		**11.40**		**9.04**					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	**1.32**	**6.71**	**15.54**	**16.39**								**21.20**	**10/31/2023**	**0.03**	**0.03**
Mesirow 4-6 Yrs to Retirement Aggressive Index		**1.03**	**6.04**	**14.66**	**15.09**		**14.91**		**10.84**		**8.69**					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	**1.26**	**6.28**	**14.61**	**15.41**								**19.76**	**10/31/2023**	**0.03**	**0.03**
Mesirow 1-3 Yrs to Retirement Aggressive Index		**0.99**	**5.68**	**13.93**	**14.35**		**14.08**		**9.99**		**8.15**					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	**1.20**	**5.83**	**13.64**	**14.42**								**18.40**	**10/31/2023**	**0.03**	**0.03**
Mesirow 0-2 Yrs In Retirement Aggressive Index		**0.97**	**5.30**	**13.12**	**13.58**		**13.26**		**9.26**		**7.70**					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	**1.11**	**5.24**	**12.33**	**13.03**								**16.59**	**10/31/2023**	**0.03**	**0.03**
Mesirow 3-5 Yrs in Retirement Aggressive Index		**0.90**	**4.82**	**12.09**	**12.51**		**12.21**		**8.41**		**7.07**					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	**1.03**	**4.65**	**11.02**	**11.81**								**14.87**	**10/31/2023**	**0.03**	**0.03**
Mesirow 6-8 Yrs in Retirement Aggressive Index		**0.87**	**4.35**	**10.97**	**11.52**		**11.11**		**7.43**		**6.44**					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	**0.96**	**4.19**	**10.21**	**10.71**								**13.24**	**10/31/2023**	**0.03**	**0.03**
Mesirow 9+ Yrs in Retirement Aggressive Index		**0.82**	**3.93**	**10.32**	**10.68**		**10.29**		**6.46**		**5.70**					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	**1.27**	**6.55**	**15.10**	**15.95**								**20.72**	**10/31/2023**	**0.03**	**0.03**
Mesirow 16+ Yrs to Retirement Conservative Index		**0.99**	**5.92**	**14.26**	**14.66**		**14.48**		**10.52**		**8.49**					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Conservative Model (13-15 Years to Retiremen	O9NBC	**1.22**	**6.20**	**14.22**	**15.07**								**19.71**	**10/31/2023**	**0.03**	**0.03**
Mesirow 13-15 Yrs to Retirement Conservative Index		**0.96**	**5.64**	**13.55**	**14.00**		**13.91**		**9.96**		**8.13**					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	**1.22**	**6.15**	**14.16**	**14.96**								**19.50**	**10/31/2023**	**0.03**	**0.03**
Mesirow 10-12 Yrs to Retirement Conservative Index		**0.96**	**5.58**	**13.51**	**13.94**		**13.83**		**9.86**		**8.07**					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	**1.23**	**5.99**	**13.90**	**14.81**								**19.03**	**10/31/2023**	**0.03**	**0.03**
Mesirow 7-9 Yrs to Retirement Conservative Index		**0.99**	**5.48**	**13.34**	**13.89**		**13.60**		**9.58**		**7.93**					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	**1.19**	**5.74**	**13.38**	**14.19**								**18.18**	**10/31/2023**	**0.02**	**0.02**
Mesirow 4-6 Yrs to Retirement Conservative Index		**0.96**	**5.25**	**12.94**	**13.42**		**13.13**		**9.09**		**7.60**					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	**1.16**	**5.46**	**12.90**	**13.63**								**17.22**	**10/31/2023**	**0.02**	**0.02**
Mesirow 1-3 Yrs to Retirement Conservative Index		**0.95**	**5.01**	**12.57**	**13.02**		**12.62**		**8.52**		**7.24**					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	**1.07**	**5.04**	**11.95**	**12.59**								**15.90**	**10/31/2023**	**0.03**	**0.03**
Mesirow 0-2 Yrs In Retirement Conservative Index		**0.88**	**4.66**	**11.74**	**12.11**		**11.73**		**7.75**		**6.70**					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	**0.98**	**4.44**	**10.54**	**11.26**								**14.19**	**10/31/2023**	**0.02**	**0.02**
Mesirow 3-5 Yrs in Retirement Conservative Index		**0.83**	**4.21**	**10.61**	**11.08**		**10.63**		**6.93**		**6.10**					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	**0.89**	**3.93**	**9.50**	**10.11**								**12.63**	**10/31/2023**	**0.03**	**0.03**
Mesirow 6-8 Yrs in Retirement Conservative Index		**0.77**	**3.77**	**9.74**	**10.15**		**9.76**		**6.14**		**5.50**					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	**0.85**	**3.46**	**8.56**	**9.20**								**11.21**	**10/31/2023**	**0.03**	**0.03**
Mesirow 9+ Yrs in Retirement Conservative Index		**0.76**	**3.39**	**8.95**	**9.44**		**8.95**		**5.25**		**4.90**					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 10/31/2025

INVESTMENT	*ASSET CLASS*	*BALANCE*	*% of Assets*
STATE STREET SP 500 IDX SEC II	Equities	$762,963,555.11	28.5%
STATE STREET CP EQ EXUS IDX II	Equities	$629,278,686.92	23.5%
STATE STREET SM MID IDX SEC II	Equities	$393,832,905.84	14.7%
TIAA TRADITIONAL	Guaranteed	$352,877,212.91	13.2%
STATE STREET REIT SEC LND S II	Equities	$141,401,211.57	5.3%
STATE STREET US IP BN I SEC II	Fixed Income	$118,936,859.14	4.4%
STATE STREET US BD IDX SEC XIV	Fixed Income	$107,193,775.54	4.0%
TIAA STABLE VALUE	Guaranteed	$31,308,046.48	1.2%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$14,714,204.51	0.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$11,383,833.14	0.4%
Defined Contribution Retirement Plan Total		**$2,673,628,705.35**	

^ RetirePlus Select Model underlying investment
Closed to new investments

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

TIAA RetirePlus Summary Statistics as of 10/31/2025
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

45,192 Participant accounts subscribed

2,466 Personalizations

1,339 Model changes as a result of personalizations

573 Participant accounts unsubscribed

1.25% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$22,194,143	$1,410,847	420
	10-12 Years to Retirement	$7,490,460	$295,145	65
	13-15 Years to Retirement	$7,892,410	$278,226	59
	7-9 Years to Retirement	$5,504,206	$187,772	56
	4-6 Years to Retirement	$4,857,447	$143,276	49
	0-2 Years in Retirement	$2,377,475	$18,629	34
	1-3 Years to Retirement	$2,183,969	$87,933	27
	3-5 Years in Retirement	$232,516	$0	9
	6-8 Years in Retirement	$283,912	$7,890	4
	9+ Years in Retirement	$0	$0	1
Conservative	16+ Years to Retirement	$2,125,541	$139,203	68
	0-2 Years in Retirement	$1,705,013	$39,782	26
	1-3 Years to Retirement	$2,660,390	$89,911	25
	4-6 Years to Retirement	$1,347,830	$58,841	19
	3-5 Years in Retirement	$1,034,453	$872	12
	7-9 Years to Retirement	$1,201,685	$34,084	10
	10-12 Years to Retirement	$756,860	$30,928	9
	13-15 Years to Retirement	$599,643	$29,683	4
	9+ Years in Retirement	$254,569	$5,461	3
	6-8 Years in Retirement	$73,007	$0	2
Moderate	16+ Years to Retirement	$976,255,410	$65,923,976	21,958
	7-9 Years to Retirement	$255,047,476	$10,404,014	3,349
	4-6 Years to Retirement	$204,518,453	$8,575,972	3,327
	10-12 Years to Retirement	$282,788,561	$12,854,177	3,284
	1-3 Years to Retirement	$165,984,862	$6,754,149	2,998
	13-15 Years to Retirement	$246,108,757	$11,586,181	2,832
	0-2 Years in Retirement	$119,492,264	$3,759,193	2,499
	3-5 Years in Retirement	$68,433,360	$1,433,261	1,757
	6-8 Years in Retirement	$39,933,269	$592,941	1,178
	9+ Years in Retirement	$27,096,662	$468,018	1,147
	RetirePlus Totals:	**$2,450,434,603**	**$125,210,363**	**45,192**
	Total plan	**$2,670,376,482**	**$133,560,684**	**58,309**
	RP as % of total	**92%**	**94%**	**78%**

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

Footnotes

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Our Rate	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

457 PLANS

State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]		**0.32**	**0.94**	**3.13**	**3.79**		**3.90**		**3.57**		**3.47**		**3.63**	**6/01/2006**	**n/a**	**n/a**
		Current Rate: 4.25% | Guaranteed Rate 3.00%														
American Funds EuroPacific Growth Fund - R6	RERGX	**2.88**	**10.89**	**27.04**	**23.10**	**17**	**18.86**	**31**	**8.31**	**36**	**7.98**	**38**	**8.81**	**5/1/2009**	**0.47**	**0.47**
MSCI ACWI Ex USA NR USD		**2.02**	**9.36**	**28.57**	**24.93**		**20.30**		**11.18**		**7.67**					
Foreign Large Growth Median					**17.03**		**17.04**		**7.31**		**7.52**					
Foreign Large Growth Number of Funds					**118**		**108**		**96**		**73**					
PIMCO Total Return Instl	PTTRX	**1.09**	**3.97**	**8.66**	**8.38**	**1**	**7.03**	**16**	**0.49**	**46**	**2.47**	**42**	**6.26**	**5/11/1987**	**0.53**	**0.51**
Bloomberg US Agg Bond TR USD		**0.62**	**2.94**	**6.80**	**6.16**		**5.60**		**-0.24**		**1.90**		**5.56**			
Intermediate Core-Plus Bond Median					**6.44**		**6.30**		**0.42**		**2.33**					
Intermediate Core-Plus Bond Number of Funds					**172**		**154**		**134**		**104**					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	**1.75**	**9.56**	**28.87**	**25.57**	**28**	**20.31**	**45**	**11.34**	**64**	**7.96**	**36**	**6.28**	**5/13/2014**	**0.045**	**0.05**
MSCI ACWI Ex USA IMI NR USD		**1.77**	**8.99**	**28.20**	**24.62**		**20.00**		**11.10**		**7.68**					
Foreign Large Blend Median					**24.48**		**20.25**		**11.65**		**7.89**					
Foreign Large Blend Number of Funds					**146**		**133**		**116**		**76**					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	**-1.34**	**4.42**	**3.02**	**0.02**	**38**	**8.26**	**19**	**9.62**	**10**	**4.84**	**54**	**5.05**	**6/29/2007**	**0.05**	**0.05**
DJ US Select REIT TR USD		**-1.33**	**4.46**	**3.11**	**0.13**		**8.39**		**9.73**		**4.92**					
Real Estate Median					**-0.73**		**6.47**		**7.56**		**5.11**					
Real Estate Number of Funds					**33**		**31**		**28**		**14**					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	**0.95**	**7.73**	**13.28**	**17.49**	**2**	**17.08**	**3**	**12.10**	**58**	**11.25**	**2**	**11.20**	**3/8/2019**	**0.02**	**0.02**
Russell Small Cap Complete TR USD		**0.96**	**7.69**	**13.25**	**17.46**		**16.97**		**12.01**		**11.20**					
Mid-Cap Blend Median					**6.38**		**11.82**		**12.64**		**10.17**					
Mid-Cap Blend Number of Funds					**49**		**44**		**38**		**26**					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	**2.34**	**8.22**	**17.50**	**21.43**	**22**	**22.66**	**26**	**17.62**	**24**	**14.61**	**25**	**10.18**	**5/31/1996**	**0.01**	**0.01**
S&P 500 TR USD		**2.34**	**8.23**	**17.52**	**21.45**		**22.68**		**17.64**		**14.64**					
Large Blend Median					**20.84**		**22.28**		**17.06**		**14.39**					
Large Blend Number of Funds					**165**		**145**		**126**		**82**					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	**0.61**	**2.92**	**6.80**	**6.19**	**61**	**5.61**	**74**	**-0.23**	**67**	**1.91**	**71**	**2.31**	**6/30/2011**	**0.02**	**0.02**
Bloomberg US Agg Bond TR USD		**0.62**	**2.94**	**6.80**	**6.16**		**5.60**		**-0.24**		**1.90**					
Intermediate Core Bond Median					**6.29**		**5.88**		**0.00**		**2.09**					
Intermediate Core Bond Number of Funds					**119**		**105**		**84**		**58**					

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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

457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.36	2.34	7.25	6.04	84	4.54	77	1.60	67	3.06	49	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.35	2.34	7.25	6.06		4.58		1.63		3.02					
Inflation-Protected Bond Median					6.11		4.63		1.64		3.05					
Inflation-Protected Bond Number of Funds					33		32		30		22					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	2.75	8.97	17.71	23.01	13	24.44	7	16.96	37	15.04	5	10.92	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		2.34	8.17	17.67	21.77		22.85		17.15		14.48					
Large Blend Median					18.98		20.96		16.34		13.37					
Large Blend Number of Funds					617		543		481		358					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.34	1.05	3.57	4.36	11	4.86	6	3.08	7	2.19	1	3.05	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.35	1.14	3.70	4.54		4.98		3.12		2.31					

7-Day Current/ 7-Day Effective Yield 3.91% / 3.91% (As of 11/10/2025)

You could lose money by investing in the Vanguard Cash Reserves Federal Money Market Admiral 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 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 the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance												
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	1.42	7.43	17.23	18.11				23.43	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		1.09	6.63	16.05	16.42	16.21	12.15	9.47				
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	1.33	6.95	16.07	16.87				21.90	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		1.02	6.22	15.08	15.44	15.30	11.27	8.95				
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	1.33	6.80	15.79	16.60				21.41	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		1.03	6.10	14.88	15.27	15.06	10.94	8.74				
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	1.30	6.56	15.21	16.08				20.70	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		1.03	5.92	14.39	14.84	14.55	10.45	8.47				
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	1.26	6.29	14.66	15.43				19.79	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		0.99	5.68	13.96	14.36	14.08	9.99	8.16				

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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457(b) Monthly Performance Summary		As of 10/31/2025													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	1.22	5.86	13.82	14.51								18.40	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		0.97	5.32	13.32	13.71		13.34		9.21		7.67					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	1.12	5.34	12.51	13.21								16.92	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		0.90	4.91	12.19	12.61		12.32		8.38		7.14					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	1.03	4.79	11.15	11.89								15.37	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		0.85	4.49	11.10	11.59		11.39		7.67		6.58					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	0.96	4.29	10.21	10.93								13.79	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		0.81	4.07	10.29	10.79		10.42		6.75		5.95					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	0.88	3.78	9.20	9.73								12.15	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		0.76	3.63	9.45	9.84		9.54		5.75		5.17					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	1.49	8.01	18.57	19.46								25.42	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		1.13	7.12	17.11	17.43		17.23		13.11		10.06					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	1.41	7.49	17.21	18.14								23.69	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		1.07	6.69	16.00	16.40		16.33		12.32		9.59					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	1.40	7.27	16.72	17.67								23.02	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		1.07	6.52	15.61	16.06		15.97		11.86		9.31					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	1.34	7.00	16.06	16.97								22.19	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		1.04	6.29	15.05	15.49		15.41		11.40		9.04					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	1.32	6.71	15.54	16.39								21.20	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		1.03	6.04	14.66	15.09		14.91		10.84		8.69					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	1.26	6.28	14.61	15.41								19.76	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		0.99	5.68	13.93	14.35		14.08		9.99		8.15					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	1.20	5.83	13.64	14.42								18.40	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		0.97	5.30	13.12	13.58		13.26		9.26		7.70					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	1.11	5.24	12.33	13.03								16.59	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		0.90	4.82	12.09	12.51		12.21		8.41		7.07					

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457(b) Monthly Performance Summary		As of 10/31/2025													
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns							Prospectus	
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	1.03	4.65	11.02	11.81								14.87	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		0.87	4.35	10.97	11.52		11.11		7.43		6.44					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	0.96	4.19	10.21	10.71								13.24	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		0.82	3.93	10.32	10.68		10.29		6.46		5.70					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	1.27	6.55	15.10	15.95								20.72	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		0.99	5.92	14.26	14.66		14.48		10.52		8.49					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	1.22	6.20	14.22	15.07								19.71	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		0.96	5.64	13.55	14.00		13.91		9.96		8.13					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	1.22	6.15	14.16	14.96								19.50	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		0.96	5.58	13.51	13.94		13.83		9.86		8.07					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	1.23	5.99	13.90	14.81								19.03	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		0.99	5.48	13.34	13.89		13.60		9.58		7.93					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	1.19	5.74	13.38	14.19								18.18	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		0.96	5.25	12.94	13.42		13.13		9.09		7.60					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	1.16	5.46	12.90	13.63								17.22	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		0.95	5.01	12.57	13.02		12.62		8.52		7.24					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	1.07	5.04	11.95	12.59								15.90	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		0.88	4.66	11.74	12.11		11.73		7.75		6.70					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	0.98	4.44	10.54	11.26								14.19	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		0.83	4.21	10.61	11.08		10.63		6.93		6.10					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	0.89	3.93	9.50	10.11								12.63	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		0.77	3.77	9.74	10.15		9.76		6.14		5.50					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	0.85	3.46	8.56	9.20								11.21	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		0.76	3.39	8.95	9.44		8.95		5.25		4.90					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 10/31/2025

INVESTMENT	*ASSET CLASS*	*BALANCE*	*% of Assets*
STATE STREET SP 500 IDX SEC II	Equities	$28,433,363.87	32.9%
TIAA TRADITIONAL	Guaranteed	$19,133,550.52	22.2%
STATE STREET SM MID IDX SEC II	Equities	$16,375,742.66	19.0%
STATE STREET CP EQ EXUS IDX II	Equities	$8,572,160.61	9.9%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$3,105,119.71	3.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,740,668.26	3.2%
STATE STREET US IP BN I SEC II	Fixed Income	$2,412,737.67	2.8%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,266,171.19	2.6%
STATE STREET REIT SEC LND S II	Equities	$1,687,765.73	2.0%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,126,526.75	1.3%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$431,084.50	0.5%
SELF DIRECTED ACCOUNT	Brokerage	$87,917.94	0.1%
Deferred Compensation Plan Total		**$86,372,809.41**	

^ RetirePlus Select Model underlying investment
Closed to new investments

***Disclosure:** Plan totals shown on slides 14 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 14 and market value difference due to data refresh timings.

TIAA RetirePlus Summary Statistics as of 10/31/2025
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,088 Participant accounts subscribed

82 Personalizations

45 Model changes as a result of personalizations

36 Participant accounts unsubscribed

3.20% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$387,557	$108,630	45
	7-9 Years to Retirement	$185,738	$16,615	7
	13-15 Years to Retirement	$96,208	$21,371	7
	10-12 Years to Retirement	$80,581	$9,000	3
	4-6 Years to Retirement	$7,139	$6,880	2
	1-3 Years to Retirement	$2,863	$374	1
Conservative	16+ Years to Retirement	$53,907	$8,223	7
	1-3 Years to Retirement	$7,678	$425	2
	7-9 Years to Retirement	$29,778	$1,185	1
	4-6 Years to Retirement	$485	$4,110	1
	3-5 Years in Retirement	$87,949	$0	1
	0-2 Years in Retirement	$226,444	$14,450	1
Moderate	16+ Years to Retirement	$7,351,992	$1,291,155	493
	4-6 Years to Retirement	$3,582,462	$357,819	96
	10-12 Years to Retirement	$3,103,400	$295,244	82
	7-9 Years to Retirement	$2,803,962	$308,230	79
	1-3 Years to Retirement	$3,227,346	$339,731	70
	13-15 Years to Retirement	$1,386,976	$187,278	69
	0-2 Years in Retirement	$3,360,544	$160,370	61
	3-5 Years in Retirement	$605,697	$92,925	32
	9+ Years in Retirement	$503,105	$16,082	16
	6-8 Years in Retirement	$775,180	$34,613	12
RetirePlus Totals:		**$27,866,991**	**$3,274,709**	**1,088**
Total plan		**$86,280,429**	**$5,347,467**	**2,150**
RP as % of total		**32%**	**61%**	**51%**

***Disclosure:** Plan totals shown on slides 14 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 14 and market value difference due to data refresh timings.

Footnotes

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Our Rate	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

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.

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	10/31/2025	2.59	8.23	13.34	09/30/2025	11.50	19.63	12.98	13.50
BLOOMBERG US AGGREGATE BOND INDEX	10/31/2025	0.62	2.94	6.80	09/30/2025	2.88	4.93	-0.45	1.84
NASDAQ COMPOSITE INDEX	10/31/2025	4.72	12.49	23.50	09/30/2025	25.42	29.92	16.07	18.32
RUSSELL 2000 INDEX	10/31/2025	1.81	12.48	12.39	09/30/2025	10.76	15.21	11.56	9.77
S&P 500 INDEX	10/31/2025	2.34	8.23	17.52	09/30/2025	17.60	24.94	16.47	15.30

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**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**
Stock Investments													
Large Cap													
FID CONTRAFUND	10/31/2025	1.01	3.91	19.86	09/30/2025	22.89	32.68	16.77	17.26	13.15	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	10/31/2025	1.76	6.47	23.67	09/30/2025	24.72	28.83	21.19	15.29	10.24	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	10/31/2025	-0.41	3.66	11.62	09/30/2025	11.37	15.81	13.16	9.28	8.38	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	10/31/2025	2.34	8.22	17.50	09/30/2025	17.57	24.92	16.45	15.28	10.21	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	10/31/2025	2.74	8.96	17.66	09/30/2025	18.64	25.98	15.63	15.56	7.65	--	0.13% on 12/20/2024	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	10/31/2025	0.95	7.73	13.28	09/30/2025	16.98	19.94	11.97	11.75	9.07	--	0.02% on 09/30/2025	08/31/1997
International													
AF EUPAC FUND R6	10/31/2025	2.88	10.89	27.04	09/30/2025	14.79	19.65	7.49	8.28	10.23	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	10/31/2025	-1.97	2.99	10.70	09/30/2025	8.00	16.42	13.87	10.25	12.87	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	10/31/2025	1.75	9.56	28.87	09/30/2025	16.93	20.99	10.45	8.53	6.29	--	0.06% on 12/31/2024	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	10/31/2025	0.86	3.96	10.69	09/30/2025	6.99	9.84	4.49	5.75	6.12	--	0.42% on 05/30/2025	10/17/1996

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**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 2015 K	10/31/2025	1.05	4.58	12.31	09/30/2025	8.14	11.50	5.52	6.61	5.89	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	10/31/2025	1.20	5.27	13.95	09/30/2025	9.30	13.19	6.53	7.37	6.76	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	10/31/2025	1.39	5.93	15.50	09/30/2025	10.43	14.59	7.47	8.06	6.78	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	10/31/2025	1.47	6.22	16.39	09/30/2025	11.40	15.85	8.54	9.06	7.27	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	10/31/2025	1.58	6.69	17.78	09/30/2025	12.90	18.15	10.39	10.27	7.78	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	10/31/2025	1.73	7.47	20.19	09/30/2025	15.31	20.89	12.21	11.18	5.99	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	10/31/2025	1.85	7.98	21.53	09/30/2025	16.50	21.84	12.70	11.41	7.88	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	10/31/2025	1.82	7.93	21.56	09/30/2025	16.54	21.84	12.72	11.42	7.78	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	10/31/2025	1.84	8.00	21.57	09/30/2025	16.55	21.86	12.71	11.43	9.72	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	10/31/2025	1.89	8.03	21.60	09/30/2025	16.48	21.84	12.69	11.41	9.98	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	10/31/2025	1.81	7.96	21.52	09/30/2025	16.52	21.85	12.71	--	11.93	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	10/31/2025	1.82	7.87	21.10	09/30/2025	16.28	--	--	--	18.12	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM RETIRE K	10/31/2025	0.77	3.59	9.74	09/30/2025	6.30	8.31	3.32	4.37	4.60	--	0.42% on 05/30/2025	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	10/31/2025	0.24	0.70	2.27	09/30/2025	2.74	2.56	2.23	2.11	4.32	--	0.44% on 06/30/2025	09/12/1988
Income													
PIM TOTAL RETURN A	10/31/2025	1.06	3.88	8.36	09/30/2025	4.00	5.71	-0.15	2.08	5.83	--	0.87% on 10/01/2025	05/11/1987
SS US BOND INDX XIV	10/31/2025	0.61	2.92	6.80	09/30/2025	2.93	4.94	-0.45	1.86	4.14	--	0.02% on 12/31/2024	10/01/1997
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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: 10/31/25

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	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	792	$63,613,215	23.2%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	277	$10,252,692	3.7%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	266	$14,420,663	5.3%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	53	$2,099,455	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	48	$1,908,370	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	35	$1,613,138	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	131	$10,870,377	4.0%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	117	$10,995,226	4.0%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	268	$24,433,351	8.9%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	164	$10,164,971	3.7%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	119	$4,947,588	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	111	$4,408,809	1.6%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	128	$2,396,592	0.9%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	132	$4,030,637	1.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	92	$1,375,140	0.5%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	58	$412,486	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	6	$4,149	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	124	$34,485,916	12.6%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	323	$3,086,021	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	435	$8,363,277	3.1%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	325	$3,272,255	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	408	$6,327,185	2.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	357	$5,328,433	1.9%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	406	$5,244,200	1.9%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	632	$30,920,068	11.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	340	$4,548,625	1.7%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	385	$4,390,401	1.6%
						6,532	$273,913,239.92	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 10/31/2025 (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 800-584-6001. 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 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 %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.66		2.00		1.92		1.69		1.85					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.18	0.16	1.95	2.25	7.92	7.39	8.44	8.15	9.99	10.21	5.47	5.47	5.91	5.83		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.53	0.35	2.73	2.34	8.16	7.25	7.07	6.06	4.88	4.58	1.60	1.63	2.85	3.02		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.61	0.62	2.92	2.94	6.80	6.80	6.19	6.16	5.61	5.60	-0.23	-0.24	1.91	1.90		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			

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 %*
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.62	0.62	2.92	2.94	7.12	6.80	6.64	6.16	6.72	5.60	0.42	-0.24	2.56	1.90		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	1.31	1.22	5.45	5.67	13.63	13.92	14.31	14.26	14.33	14.00	8.88	9.29	7.94	8.11		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	1.48	1.34	6.08	6.24	15.28	15.45	16.14	15.89	16.07	15.70	10.24	10.78	8.64	8.99		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	1.59	1.47	6.65	6.81	16.86	16.69	17.87	17.35	17.62	17.20	11.65	12.02	9.51	9.71		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	1.78	1.54	7.13	7.20	18.01	17.83	19.22	18.47	18.70	18.17	12.58	12.82	9.85	10.16		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	1.86	1.58	7.36	7.36	18.43	17.93	19.77	18.74	19.14	18.62	12.83	13.20	9.99	10.41		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	1.75	1.61	7.31	7.50	18.39	18.38	19.79	19.18	19.20	18.80	12.91	13.37	10.01	10.52		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	1.83	1.62	7.32	7.51	18.45	18.30	19.81	19.13	19.24	18.86	12.89	13.37	9.99	10.59		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	1.79	1.66	7.35	7.61	18.44	18.59	19.89	19.53	19.30	19.10	12.95	13.56			12.32	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class		1.82														6.52	08/11/2025	1.55	0.78
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	1.08	0.97	4.20	4.28	10.63	10.88	10.63	10.83	10.09	10.24	5.01	5.17	5.23	5.13		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.60	2.34	3.41	8.23	12.50	17.52	13.90	21.45	15.24	22.68	11.82	17.64	11.21	14.64		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.74	2.76	8.96	8.99	17.66	17.79	22.98	23.14	24.41	24.57	16.93	17.08	15.00	15.14		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I	SPXRE	4.07	2.34	9.13	8.23	16.75	17.52	21.04	21.45	22.41	22.68	19.01	17.64	14.21	14.64		12/31/1979	0.67	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.31	2.34	8.18	8.23	17.25	17.52	21.14	21.45	22.33	22.68	17.31	17.64	14.33	14.64		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.53	0.44	5.08	5.19	16.37	12.15	13.84	11.15	13.72	13.39	14.83	14.28	10.69	9.97		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	3.68	3.63	9.41	10.36	18.50	21.50	28.13	30.52	28.43	30.69	16.29	19.24	15.48	18.27		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-2.59	0.67	-1.24	7.65	-1.81	10.21	-1.62	11.94	7.58	12.42					7.47	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	0.95	0.96	7.73	7.69	13.28	13.25	17.49	17.46	17.08	16.97	12.10	12.01	11.26	11.20		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-4.21	-0.83	-4.91	2.55	1.55	9.51	2.63	10.79	15.72	14.09	11.75	12.33	12.26	10.63		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			

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 %*
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	1.75	1.77	9.56	8.99	28.87	28.20	25.57	24.62	20.31	20.00	11.34	11.10	7.96	7.68		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	2.88	2.02	10.89	9.36	27.04	28.57	23.10	24.93	18.86	20.30	8.31	11.18	7.98	7.67		04/16/1984	0.47	0.47

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

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 09/30/2025 (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 800-584-6001. 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 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	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 %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.16		0.50		1.49		2.00		1.90		1.68		1.85					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.34	0.82	2.36	2.56	7.73	7.21	7.55	7.40	10.72	11.10	5.42	5.54	6.16	6.10		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.37	0.43	2.36	2.10	7.59	6.87	4.41	3.79	5.23	4.88	1.36	1.42	2.87	3.01		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.09	1.09	2.04	2.03	6.15	6.13	2.93	2.88	4.94	4.93	-0.45	-0.45	1.86	1.84		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.95	1.09	2.10	2.03	6.46	6.13	3.48	2.88	6.01	4.93	0.24	-0.45	2.54	1.84		12/15/1998	0.36	0.36
Asset Allocation																			

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 %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	2.17	2.15	4.67	5.02	12.15	12.55	10.31	10.37	15.17	15.06	8.33	8.74	8.39	8.53		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	2.50	2.38	5.26	5.61	13.59	13.91	11.82	11.72	17.21	17.03	9.64	10.16	9.13	9.45		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SP2040	2.80	2.62	5.76	6.19	15.03	15.00	13.42	12.96	19.09	18.74	10.99	11.34	10.02	10.18		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	2.87	2.76	6.15	6.57	15.95	16.04	14.47	13.84	20.28	19.90	11.84	12.10	10.35	10.66		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	2.99	2.84	6.36	6.79	16.27	16.09	14.99	14.15	20.83	20.41	12.07	12.47	10.50	10.93		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	3.01	2.89	6.44	6.91	16.36	16.50	15.19	14.47	20.94	20.61	12.17	12.63	10.53	11.06		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	2.98	2.91	6.34	6.95	16.32	16.42	15.11	14.44	20.92	20.66	12.13	12.62	10.53	11.14		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	3.03	2.98	6.35	7.07	16.36	16.65	15.15	14.80	21.02	20.88	12.19	12.80			12.15	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class		2.96														4.61	08/11/2025	1.55	0.78
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	1.65	1.61	3.36	3.63	9.45	9.82	7.11	7.53	10.17	10.50	4.70	4.81	5.40	5.26		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.28	3.65	4.16	8.12	10.73	14.83	10.48	17.60	16.12	24.94	11.59	16.47	11.65	15.30		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.94	3.95	8.28	8.32	14.52	14.63	18.64	18.79	25.98	26.13	15.63	15.77	15.56	15.71		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I	SPXRE	2.90	3.65	6.26	8.12	12.19	14.83	16.15	17.60	24.22	24.94	17.65	16.47	14.69	15.30		12/31/1979	0.67	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.63	3.65	8.10	8.12	14.61	14.83	17.29	17.60	24.58	24.94	16.14	16.47	15.00	15.30		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.95	1.49	4.87	5.33	15.76	11.65	11.60	9.44	17.05	16.96	14.20	13.88	11.48	10.72		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	5.28	5.31	8.39	10.51	14.29	17.24	23.22	25.53	28.93	31.61	14.76	17.57	16.02	18.83		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-1.14	1.60	1.83	9.00	0.80	9.48	-0.59	10.16	11.94	15.65					8.19	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	2.26	2.23	9.02	8.99	12.22	12.18	16.98	16.97	19.94	19.80	11.97	11.87	11.75	11.69		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-1.44	0.89	0.21	5.33	6.00	10.42	6.25	11.11	20.10	17.69	12.21	12.66	13.45	11.39		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	3.41	3.39	6.97	6.86	26.66	25.97	16.93	16.39	20.99	20.50	10.45	10.22	8.53	8.24		04/30/2010	0.06	0.05
Foreign Large Growth																			

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 %*
American Funds EUPAC Fund® - Class R-6	MSCIXUS	3.80	3.60	6.27	6.89	23.48	26.02	14.79	16.45	19.65	20.67	7.49	10.26	8.28	8.23		04/16/1984	0.47	0.47

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.

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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.

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, 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 the calendar year floor rate of 1.25%, which will not change through 12/31/2025. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

(2)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.

(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 PortfoliosSM 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 PortfoliosSM.

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.

Additional Notes

(4)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2026. 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 of Directors (the "Board").

(5)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. 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 of Directors (the "Board").

(6)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. 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 of Directors (the "Board").

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I Shares, through May 1, 2026. 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 of Directors (the "Board").

(8)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% Class I shares, through May 1, 2026. 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 of Directors (the "Board").

(9)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares, through May 1, 2026. 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 of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR 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).
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.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
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.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index

Benchmark Id	Benchmark Description
	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.
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.
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.
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 - 10/31/2025					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EUPAC Fund R6	1723	Global / International	$9,415,943.22	$388,812.74	3.56%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$6,564,557.37	$210,877.55	2.48%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$9,232,189.15	$299,735.94	3.49%
PGIM High Yield Fund Z	2482	Bonds	$967,307.93	$20,242.16	0.37%
PIMCO Real Return Fund A	1035	Bonds	$901,668.92	$43,923.62	0.34%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$14,523,021.82	$356,850.44	5.48%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$6,652,389.77	$228,777.60	2.51%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,201,967.11	$64,536.73	0.45%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$5,997,777.21	$289,586.47	2.26%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$1,583,202.35	$73,395.82	0.60%
Voya Fixed Account - 457/401	0043	Stability of Principal	$41,200,117.32	$0.00	15.56%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,992,394.54	$1,621,985.09	7.55%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$47,106,452.45	$643,689.13	17.79%
Voya Intermediate Bond Fund I	0238	Bonds	$9,672,127.54	$582,854.82	3.65%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$26,464,957.46	$713,680.50	9.99%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	$0.00	$109,366.23	0.00%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,077,596.54	$150,113.50	0.41%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,612,621.76	$312,716.32	1.74%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$889,371.21	$148,351.80	0.34%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$3,971,305.41	$325,790.62	1.50%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$949,863.99	$188,602.49	0.36%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$2,085,096.34	$183,623.93	0.79%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$927,085.45	$139,427.22	0.35%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$354,325.28	$80,295.55	0.13%
Voya Solution 2070 I	H620	Asset Allocation	$69.90	$70.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	$2,719,210.19	$46,664.26	1.03%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$27,301,149.89	$638,095.47	10.31%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$18,470,762.66	$502,580.15	6.97%
		TOTAL	**$264,834,532.78**	**$8,364,646.15**	**100%**

FARP PLAN

State of Rhode Island

401(a)/414(h) Monthly Performance Summary
FICA Alternative Retirement Income Security Program

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value[1]	TSVX#	0.25	0.75	2.52	3.02		2.74		2.53		2.34		2.32	3/31/2012	n/a	n/a
		Current Rate: 3.00% | Guaranteed Rate 2.80%														
Vanguard Target Retirement 2020 Fund	**VTWNX**	1.10	4.60	11.56	11.87	42	11.50	53	6.51	55	6.65	45	6.34	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		0.98	4.79	12.14	12.26		11.56		6.00		6.37					
Target-Date 2020 Median					11.78		11.50		6.52		6.59					
Target-Date 2020 Number of Funds					26		25		24		17					
Vanguard Target Retirement 2025 Fund	**VTTVX**	1.29	5.56	13.80	14.28	12	13.64	13	7.96	19	7.62	21	7.03	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		1.06	5.16	12.91	13.02		12.35		6.64		6.88					
Target-Date 2025 Median					12.31		12.38		7.40		7.16					
Target-Date 2025 Number of Funds					32		30		28		23					
Vanguard Target Retirement 2030 Fund	**VTHRX**	1.46	6.28	15.29	15.86	4	15.09	7	9.14	12	8.37	20	7.26	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		1.17	5.60	13.91	14.07		13.44		7.75		7.60					
Target-Date 2030 Median					13.71		13.67		8.50		7.83					
Target-Date 2030 Number of Funds					45		42		40		30					
Vanguard Target Retirement 2035 Fund	**VTTHX**	1.56	6.77	16.47	17.17	8	16.30	15	10.28	31	9.09	27	7.98	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		1.31	6.16	15.26	15.57		14.91		9.34		8.47					
Target-Date 2035 Median					15.50		15.54		9.98		8.67					
Target-Date 2035 Number of Funds					43		40		38		31					
Vanguard Target Retirement 2040 Fund	**VFORX**	1.64	7.22	17.54	18.40	24	17.49	29	11.39	45	9.79	30	8.08	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		1.47	6.79	16.81	17.32		16.50		10.97		9.27					
Target-Date 2040 Median					17.11		17.04		11.31		9.51					
Target-Date 2040 Number of Funds					43		40		38		30					
Vanguard Target Retirement 2045 Fund	**VTIVX**	1.73	7.71	18.67	19.65	21	18.67	30	12.50	40	10.38	26	8.76	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		1.60	7.31	18.16	18.83		17.73		12.13		9.80					
Target-Date 2045 Median					18.30		18.14		12.29		9.95					
Target-Date 2045 Number of Funds					42		40		38		31					
Vanguard Target Retirement 2050 Fund	**VFIFX**	1.82	8.18	19.96	20.97	7	19.60	23	13.05	30	10.66	16	8.55	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		1.68	7.64	19.01	19.74		18.38		12.64		10.01					
Target-Date 2050 Median					19.28		18.74		12.65		10.18					
Target-Date 2050 Number of Funds					43		40		38		30					

Morningstar Ranking/Number of Funds in Category displays the Funds 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. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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.
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401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 10/31/2025 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard Target Retirement 2055 Fund	**VFFVX**	**1.82**	**8.19**	**19.96**	**20.96**	**12**	**19.61**	**28**	**13.06**	**39**	**10.65**	**20**	**10.84**	**8/18/2010**	**0.08**	**0.08**
Morningstar Lifetime Mod 2055 TR USD		**1.71**	**7.77**	**19.38**	**20.06**		**18.56**		**12.72**		**10.03**					
Target-Date 2055 Median					**19.46**		**18.91**		**12.79**		**10.20**					
Target-Date 2055 Number of Funds					**42**		**40**		**38**		**30**					
Vanguard Target Retirement 2060 Fund	**VTTSX**	**1.82**	**8.20**	**19.96**	**20.94**	**14**	**19.60**	**28**	**13.05**	**42**	**10.65**	**33**	**10.73**	**1/19/2012**	**0.08**	**0.08**
Morningstar Lifetime Mod 2060 TR USD		**1.71**	**7.82**	**19.54**	**20.13**		**18.58**		**12.68**		**9.97**					
Target-Date 2060 Median					**19.70**		**18.84**		**12.86**		**10.50**					
Target-Date 2060 Number of Funds					**42**		**40**		**37**		**17**					
Vanguard Target Retirement 2065 Fund	**VLXVX**	**1.84**	**8.21**	**19.99**	**20.93**	**21**	**19.60**	**34**	**13.07**	**45**			**10.68**	**7/12/2017**	**0.08**	**0.08**
Morningstar Lifetime Mod 2065 TR USD		**1.71**	**7.85**	**19.65**	**20.15**		**18.56**		**12.60**							
Target-Date 2065+ Median					**20.00**		**19.20**		**12.94**							
Target-Date 2065+ Number of Funds					**52**		**35**		**27**							
Vanguard Target Retirement 2070 Fund	**VSVNX**	**1.81**	**8.18**	**19.94**	**20.86**	**26**	**19.59**	**37**					**16.57**	**6/28/2022**	**0.08**	**0.08**
Morningstar Lifetime Mod 2065 TR USD		**1.71**	**7.85**	**19.65**	**20.15**		**18.56**									
Target-Date 2065+ Median					**20.00**		**19.20**									
Target-Date 2065+ Number of Funds					**52**		**35**									
Vanguard Target Retirement Income Fund	**VTINX**	**1.07**	**4.29**	**10.78**	**11.04**	**26**	**10.11**	**46**	**4.95**	**49**	**5.17**	**40**	**5.24**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod Incm TR USD		**0.86**	**4.25**	**11.09**	**11.39**		**10.45**		**5.92**		**5.58**					
Target-Date Retirement Median					**10.24**		**10.01**		**4.89**		**5.00**					
Target-Date Retirement Number of Funds					**32**		**30**		**29**		**23**					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 10/31/2025

INVESTMENT	*ASSET CLASS*	*BALANCE*	*% of Assets*
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,702,963.01	27.5%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$882,234.82	14.2%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$758,222.53	12.2%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$544,802.07	8.8%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$443,577.26	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$400,333.72	6.5%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$337,148.89	5.4%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$321,664.48	5.2%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$281,024.28	4.5%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$250,658.60	4.0%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$227,237.25	3.7%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$42,163.79	0.7%
TIAA STABLE VALUE	Guaranteed	$6,460.05	0.1%
FICA Retirement Income Security Plan Total		**$6,198,490.75**	

^ RetirePlus Select Model underlying investment
Closed to new investments

Disclosures

Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.

Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReitrePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomber Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.

Note: Category medians are shown for Morningstar's Open-End Funds universe.

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional w eights 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).

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 w as included, returns would have been lower. For definitions, please visit www .tiaa.org/public/assetmanagement.

Disclosures

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.

Footnotes

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 w as initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

2 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 these time periods.

3 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. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.

4 TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans , TIAA is not providing investment advice to the plans or plan participants.

For RetirePlus Select Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. Actual and current performance may be higher or lower. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. For current performance information, including performance to the most recent month-end, call 1-800-842-2252. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future.

No category rankings or percentile ranks are currently available for the RetirePlus Select models. The investment option is a model service and not a fund it does not have a Morningstar peer group.

5 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.

Disclosures

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.

Disclosures

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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 for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to 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

4159929-0325

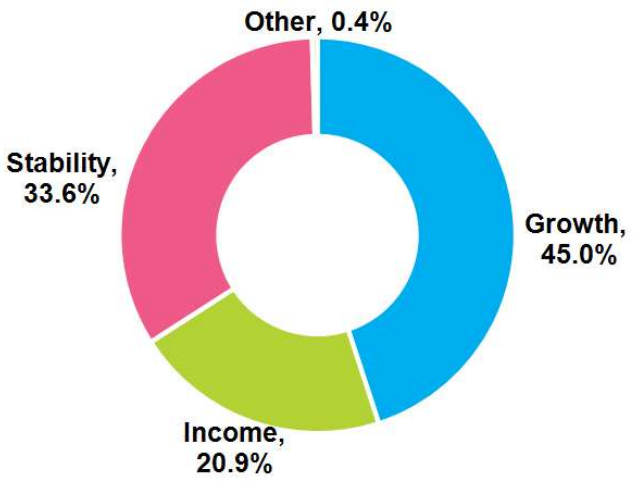
OPEB TRUST

TOTAL FUND OVERVIEW

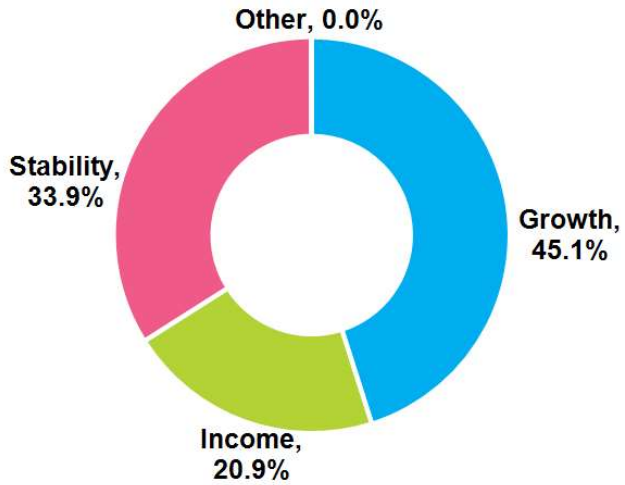
Asset Allocation vs. Target and Policy

		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	$ 356,354,752	45.0%	45.1%	45.0%	0.0%	0.1%
	Income	$ 165,847,643	20.9%	20.9%	21.0%	-0.1%	-0.1%
	Stability	$ 266,483,342	33.6%	33.9%	34.0%	-0.4%	-0.1%
	Other	$ 3,476,677	0.4%	0.0%	0.0%	0.4%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Asset Class Peformance | As of October 31, 2025

Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**792,162,415**	**100.00**	**100.00**	**1.24**	**5.96**	**12.84**	**13.60**	**13.63**	**9.55**	**9.34**	**9.26**	**May-11**
OPEB Custom Blend				*1.22*	*5.96*	*12.30*	*13.58*	*12.26*	*8.79*	*9.02*	*8.69*	
OPEB Public Growth	**340,715,757**	**43.01**	**40.00**	**2.23**	**10.11**	**21.15**	**22.80**	**--**	**--**	**--**	**21.73**	**Jan-23**
MSCI AC World Index (Net)				*2.24*	*10.03*	*21.09*	*22.64*	*--*	*--*	*--*	*21.55*	
OPEB Private Growth	**15,638,994**	**1.97**	**5.00**	**0.01**	**4.52**	**7.77**	**9.78**	**--**	**--**	**--**	**6.19**	**Jan-23**
OPEB Private Growth BM				*0.01*	*3.80*	*5.91*	*8.30*	*--*	*--*	*--*	*4.68*	
OPEB Total Income	**165,847,643**	**20.94**	**21.00**	**0.40**	**3.42**	**6.96**	**8.08**	**--**	**--**	**--**	**10.98**	**Jan-23**
OPEB Total Income BM				*0.63*	*4.12*	*7.25*	*9.79*	*--*	*--*	*--*	*12.36*	
OPEB Tot Inflation Protection	**32,388,397**	**4.09**	**8.00**	**0.32**	**1.78**	**4.31**	**4.42**	**--**	**--**	**--**	**-0.51**	**Jan-23**
OPEB Inflation Protecton BM				*0.41*	*3.03*	*4.97*	*6.97*	*--*	*--*	*--*	*1.60*	
OPEB Total Volatility	**234,094,946**	**29.55**	**26.00**	**0.61**	**2.65**	**6.76**	**6.14**	**--**	**--**	**--**	**4.84**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.62*	*2.67*	*6.80*	*6.16*	*--*	*--*	*--*	*4.77*	

MANAGER PERFORMANCE

Trailing Net Performance | As of October 31, 2025

Trailing Net Performance

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**792,162,415**	**100.00**	**100.00**	**1.24**	**5.96**	**12.84**	**13.60**	**13.63**	**9.55**	**9.34**	**9.26**	**May-11**
OPEB Custom Blend				*1.22*	*5.96*	*12.30*	*13.58*	*12.26*	*8.79*	*9.02*	*8.69*	
OPEB Total Growth	**356,354,752**	**44.99**	**45.00**	**2.14**	**9.87**	**20.61**	**22.27**	**--**	**--**	**--**	**21.37**	**Jan-23**
OPEB Total Growth BM				*1.99*	*9.33*	*19.34*	*21.02*	*--*	*--*	*--*	*19.63*	
OPEB Public Growth	**340,715,757**	**43.01**	**40.00**	**2.23**	**10.11**	**21.15**	**22.80**	**--**	**--**	**--**	**21.73**	**Jan-23**
MSCI AC World Index (Net)				*2.24*	*10.03*	*21.09*	*22.64*	*--*	*--*	*--*	*21.55*	
OPEB SSIM MSCI ACWI ex Russia	340,715,757	43.01		2.23	10.11	21.44	23.16	22.05	--	--	22.05	Nov-22
MSCI AC World Index (Net)				*2.24*	*10.03*	*21.09*	*22.64*	*21.64*	*--*	*--*	*21.64*	
OPEB Private Growth	**15,638,994**	**1.97**	**5.00**	**0.01**	**4.52**	**7.77**	**9.78**	**--**	**--**	**--**	**6.19**	**Jan-23**
OPEB Private Growth BM				*0.01*	*3.80*	*5.91*	*8.30*	*--*	*--*	*--*	*4.68*	

Trailing Net Performance | As of October 31, 2025

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**165,847,643**	**20.94**	**21.00**	**0.40**	**3.42**	**6.96**	**8.08**	**--**	**--**	**--**	**10.98**	**Jan-23**
OPEB Total Income BM				*0.63*	*4.12*	*7.25*	*9.79*	*--*	*--*	*--*	*12.36*	
OPEB Liquid Credit	93,726,206	11.83	8.00	0.11	2.72	7.28	8.09	10.22	--	--	10.22	Nov-22
*ICE BofAML US High Yield TR**				*0.20*	*2.63*	*7.34*	*8.11*	*10.09*	*--*	*--*	*10.09*	
OPEB Private Credit	11,252,340	1.42	5.00	0.52	4.60	10.07	11.71	9.36	--	--	9.09	Oct-22
Cambridge Assoc Sen Debt 1Qlag				*0.52*	*4.74*	*6.90*	*10.31*	*9.61*	*--*	*--*	*9.34*	
OPEB NB Index Fund	31,385,335	3.96	4.00	1.70	6.94	9.28	11.89	--	--	--	10.67	Dec-22
CBOE PutWrite Index				*2.21*	*6.87*	*6.45*	*11.18*	*--*	*--*	*--*	*12.99*	
OPEB CLO Aggregate	**29,483,762**	**3.72**	**4.00**	**-0.09**	**1.73**	**2.90**	**3.47**	**--**	**--**	**--**	**10.96**	**Dec-22**
JP Morgan CLOIE BB Index				*0.06*	*3.49*	*8.05*	*10.78*	*--*	*--*	*--*	*18.11*	
OPEB Sycamore Tree CLO Fund	13,814,123	1.74		0.00	3.07	2.37	2.37	--	--	--	8.93	Dec-22
OPEB Neuberger CLO Total	15,669,639	1.98		-0.17	0.45	3.50	4.74	--	--	--	13.28	Dec-22
OPEB Tot Inflation Protection	**32,388,397**	**4.09**	**8.00**	**0.32**	**1.78**	**4.31**	**4.42**	**--**	**--**	**--**	**-0.51**	**Jan-23**
OPEB Inflation Protecton BM				*0.41*	*3.03*	*4.97*	*6.97*	*--*	*--*	*--*	*1.60*	
OPEB Core Real Estate	19,791,651	2.50	4.00	0.00	1.19	2.79	3.17	-2.81	--	--	-2.67	Sep-22
OPEB Private Real Assets ex RE	12,596,746	1.59	4.00	0.83	2.80	7.03	6.65	--	--	--	5.73	Apr-23
OPEB Total Volatility	**234,094,946**	**29.55**	**26.00**	**0.61**	**2.65**	**6.76**	**6.14**	**--**	**--**	**--**	**4.84**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.62*	*2.67*	*6.80*	*6.16*	*--*	*--*	*--*	*4.77*	
OPEB Total Stability	**266,483,342**	**33.64**	**34.00**	**0.57**	**2.54**	**6.48**	**5.97**	**--**	**--**	**--**	**4.27**	**Jan-23**
OPEB Total Stability BM				*0.58*	*2.76*	*6.38*	*6.38*	*--*	*--*	*--*	*4.05*	
RI OPEB SSIM Bloomberg Barclay	234,094,946	29.55	26.00	0.61	2.65	6.76	6.14	5.61	-0.24	--	-0.24	Nov-20
Blmbg. U.S. Aggregate Index				*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*--*	*-0.24*	
OPEB Operating Cash	2,441,486	0.31		0.68	1.40	3.54	4.30	5.11	--	--	4.87	Sep-22
OPEB Russell Overlay	1,035,191	0.13		0.00	-0.01	0.03	0.01	--	--	--	-0.06	Jan-23

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate + Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \text{1\% pro rata, plus 5.26\% (current yield)} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

9.4. Retirement Application Processing Report

For Reference

ERSRI Employees' Retirement System of Rhode Island

Pension Application Processing Report
as of 11/30/2025

For Month of September 25	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	11	20	4	35
0-30 Days	4	10	6	20
31-60 Days	2	9	12	23
61-90 Days	1	-	-	1
91-120 Days	1	-	1	2
120 + Days	1	2	2	5
Total	20	41	25	86

For Month of October 25	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	13	13	7	33
0-30 Days	1	6	2	9
31-60 Days	2	4	-	6
61-90 Days	-	-	1	1
91-120 Days	-	1	2	3
120 + Days	2	2	2	6
Total	18	26	14	58

For Month of November 25	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	11	13	4	28
0-30 Days	1	4	5	10
31-60 Days	2	2	3	7
61-90 Days	1	3	1	5
91-120 Days	-	1	1	2
120 + Days	1	3	2	6
Total	16	26	16	58

Total Processed	Teachers	State Employees	Municipal Employees	Totals
November 24	18	28	14	60
December 24	15	31	9	55
January 25	7	56	25	88
February 25	11	34	36	81
March 25	15	42	41	98
April 25	9	22	25	56
May 25	9	37	18	64
June 25	8	31	18	57
July 25	113	22	21	156
August 25	78	28	44	150
September 25	42	52	40	134
October 25	20	41	21	82
November 25	10	23	13	46
Total (rolling year)	337	419	311	1,067
Total (since 07/01/03)	9,054	10,569	6,037	25,660

Fiscal Year 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	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	322	426	316	1,064
FY 2026 Total	263	166	139	568